Inox Wind Energy Limited

Annual Report 2022-23

An INOXGFL Group Company

Powering clean growth

Contents

Powering clean growth

Global warming, climate change and carbon emission remain the key global challenges which countries across the globe are addressing through innovative means.

However, some of the solutions addressing these challenges provide opportunities for companies including IWEL, which is one of the key players in the renewables sector. We continue to explore the power of wind to secure our presence in the maturing renewable energy landscape.

As the demand for clean, economic and sustainable energy continues to increase at a rapid pace, we continue to leverage our potential for generating wind power and offering services for Erection, Procurement and Commissioning (EPC) of wind farms. Backed by our industry expertise and reliance on cutting-edge technology, we continue to play our part in the growth of India's renewable energy sector.

We continue to align our actions with the rapid changes in the domain of clean energy, and accelerate our growth through the development of internal capabilities for addressing future needs. It also enables us to make significant progress in the direction of energy security, thereby bolstering our ability to drive the winds of change

About
INOXGFL Group

The INOXGFL Group proudly stands as one of India's most esteemed business conglomerates, with a rich history spanning more than 90 years. Throughout its journey, the Group has exemplified remarkable resilience, transforming into a multi billion-dollar enterprise with a diverse and wide-ranging portfolio comprising of Refrigerants, Fluoropolymers, Specialty Chemicals, Wind Energy and Renewables. The Group's success and achievements are highlighted by its four listed entities, collectively commanding a market capitalization of around USD 5 billion.

4 companies
Listed on Stock Exchanges in India

6,400+
Group Workforce

₹ **6,612** crore
Group revenue

₹ **38,554** crore
Market Capitalisation
(for listed companies as on 31st March, 2023)

*For FY 2022-23

Renewable energy businesses

Inox Wind Limited

Inox Wind is a leader in the wind energy market, with state-of-the-art manufacturing facilities in Gujarat, Himachal Pradesh and Madhya Pradesh. As a fully integrated player, it manufactures key components of WTGs. It offers turnkey solutions for the development of wind power projects, from concept to commissioning, including operation and maintenance. It also has a equipment supply model for maintaining a steady supply of equipment to customers for erection of wind energy plants.

Inox Green Energy Services Limited

INOX Green Energy Services Ltd., one of India's premier wind O&M services providers, manages over 3.14 GW of assets and stands as the country's sole listed company offering renewable O&M services.

Inox Wind Energy Limited

Inox Wind Energy Limited

Inox Wind Energy Ltd. is the holding company of the wind business. It is currently undergoing an amalgamation into IWL.

Chemicals businesses

Gujarat Fluorochemicals Limited

- Gujarat Fluorochemicals Ltd. is one of the leading Indian chemicals company
- The Company has three main business areas: Fluoropolymers, Fluorospecialities, and Chemicals.
- The Company is the sole manufacturer of PTFE and fluoropolymers in India.
- Creating new product varieties for emerging industries like Electric Vehicle (EV) batteries, Solar Panels, and Hydrogen Fuel Cells.

GFCL EV Products Limited

GFCL EV provides a comprehensive array of solutions encompassing the entire value chain of batteries, battery components, and Electric Vehicle products.

GFCL Solar & Green Hydrogen Products Limited

GFCL Solar & Green Hydrogen Products specialises in delivering fluoropolymer solutions that cater to the complete value chain of solar power systems and green hydrogen production. It provides proton exchange membranes for electrolysers and fuel cells.

About Inox Wind Energy Limited

Established in 2020, Inox Wind Energy Limited (IWEL) focuses on wind energy generation as well as its sale. It also provides Erection, Procurement, and Commissioning (EPC) services to wind farms. Additionally, it holds a strategic business interest in the renewable energy sector. IWEL serves as the holding company of Inox Wind Limited (IWL).

Headquartered in Noida, India, Inox Wind Energy Limited operates as a subsidiary of Inox Leasing and Finance Limited, which owns 51.82% of the Company's paid-up capital, as of 31st March 2023.

Our people

We believe in fostering a motivated and engaged workforce and thereby prioritise their well-being, health and safety. Our focus revolves around nurturing capabilities, fostering innovation, and encouraging professional growth. We also strive to create an equitable and fair workplace, where talent is recognised and rewarded.

Strong governance

To bolster our operations, we have implemented a robust internal financial control system that enhances our procedures and systems, ensuring efficiency and accuracy. We have also devised a stringent risk mitigation strategy to proactively monitor internal and external risks, to ensure sustainable growth.

Ensuring environmental sustainability

The global as well as Indian wind energy sector present vast opportunities to supply clean electricity and curtail carbon emissions from conventional fuel. At IWEL, we are dedicated to sustainable growth and strive to align our offerings with the growing demand for renewable energy.

Way forward

IWEL is in the process of amalgamation into IWL. On 12th June, 2023, the Board of Directors of the company considered and approved the Scheme of Arrangement between Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Transferee Company') and their respective shareholders (the "Scheme"), which provides for merger of Transferor Company into IWL.

The Scheme is, inter-alia, subject to receipt of approval from shareholders and creditors of the companies involved and approval of statutory and regulatory authorities, including approvals from Stock Exchanges, Jurisdictional National Company Law Tribunal, Chandigarh Bench. The consolidation of the wind business is expected to unlock its inherent value by facilitating the pooling of homogeneous assets and expertise. This move is expected to ensure better synergies within the group, enhance administrative efficiencies and foster expansion opportunities.

Board of Directors and Management Team

Shanti Prashad Jain
Chairman and Independent Director

He is a fellow member of The Institute of Chartered Accountants of India. He has more than four decades of experience as a Chartered Accountant and Direct Tax consultant. He is a senior partner of firm M/s Shanti Prashad & Co., Chartered Accountants, New Delhi.

Devendra Kumar Jain
Non-Executive Director

He is a graduate in History (Hons.) from St. Stephens College, Delhi. He possesses over six decades of experience in business management and international trade. In recognition of his successful efforts to increase bilateral trade with Commonwealth countries, he was inducted as an Honorary Member of the Civil Division in the Order of the British Empire by Her Majesty, the Queen of England. Mr Devendra Kumar Jain has been a member of the Indian National Committee of the International Chamber of Commerce, an Associate Member of the World Economic Forum, Geneva, Switzerland, and a member of the Indian delegation to the Davos symposium on several occasions in the past.

Vivek Kumar Jain
Non-Executive Director

Mr. Vivek Jain is a commerce graduate from St. Stephens College Delhi and has a postgraduate degree in Business Administration from the Indian Institute of Management, Ahmedabad. He has over 36 years of rich business experience in setting up and managing several businesses. Mr. Vivek Jain is the Managing Director of Gujarat Fluorochemicals Limited (GFL), since its inception.

Vanita Bhargava
Independent Director

She is a Commerce and Law graduate from Delhi University and a partner in the Dispute Resolution Group of Khaitan & Co, New Delhi. Ms Vanita Bhargava has 20 years of experience as a practicing advocate at the Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her Representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, and Domestic and International Arbitration.

Devansh Jain
Non-Executive Director

He holds a dual major degree in Economics and Business Administration from Carnegie Mellon University. He has been instrumental in leading the Group's successful foray into the renewable energy sector, overseeing the growth of Inox Wind into a major player in the industry. He successfully led the listing of Inox Green Energy Services Limited, the world's first independent renewable energy services and maintenance company on stock exchanges. With notable achievements across various leadership roles, he has received numerous awards, including recognition in Fortune's '40 Under Forty' 2023, Hurun India's NextGen Leader of the Year 2022, and other prestigious accolades for his entrepreneurship and leadership in renewable energy and business associations.

Kallol Chakraborty
Whole-time Director

He is Bachelor of Arts (Political Science) from Jadavpur University, Bachelor's of Law from University of Calcutta and has also done Post Graduate Diploma in Personnel Management (Human Resources) from National Institute of Personnel Management. He has more than 30 years of experience in HR Business Partnering, Strategic HR, Corporate Social Responsibility, setting up new businesses, handling Mergers and Redesigning, Performance Management and Change Management, Talent Acquisition, Retention and Organizational Design, Leadership Development and Training and Manufacturing excellence. He has been associated with Inox GFL Group since 2011 as Head (Group Corporate Human Resources).

Narayan Lodha
Chief Financial Officer

He is a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Company Secretaries of India. He has more than 23 years of experience in Fund Raising, Financial Planning, Reporting, MIS, Budgeting & Business Strategy, Banking & Finance, Cost Controls, Taxation, Auditing and Secretarial. He has previously served as the Chief Financial Officer of large infrastructure companies like Bhilwara Energy Limited.

Corporate information

Board of Directors

Shanti Prashad Jain
Chairman & Independent Director

Kallol Chakraborty
Whole-time Director

Devendra Kumar Jain
Non-Executive Director

Vivek Kumar Jain
Non-Executive Director

Devansh Jain
Non-Executive Director

Vanita Bhargava
Independent Director

Key Managerial Personnel

Kallol Chakraborty
Whole-time Director

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary and Compliance Officer

Statutory Auditor

M/s. Dewan P.N. Chopra & Co.
Chartered Accountants

Windsor Grand
Plot No. 1C,
15th Floor, Sector-126,
Noida-201303, Uttar Pradesh
Tel.: 0120-6456999
Website: www.dpncindia.com

Board Level Committees

Audit Committee
Shanti Prashad Jain, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

Nomination & Remuneration Committee
Vanita Bhargava, Chairperson
Shanti Prashad Jain, Member
Devansh Jain, Member

Stakeholders Relationship Committee
Vivek Kumar Jain, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

Corporate Social Responsibility Committee
Kallol Chakraborty, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

Risk Management Committee
Kallol Chakraborty, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

IWEL Committee of the Board for Operations
Vivek Kumar Jain, Member
Devansh Jain, Member
Kallol Chakraborty, Member

Registrar and Transfer Agent

Link Intime India Private Limited
B -102 & 103, Shangrila Complex,
First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta, Akota,
Vadodara - 390020, Gujarat.
Phone:+91 (265) 2356573, 6136011

Any Query on Annual Report

Company Secretary
Inox Wind Energy Limited
Inox GFL Towers, Plot No. 17, Sector - 16A,
Noida-201301, Uttar Pradesh
Phone: +91 120 6149 600

Registered Office

Plot No. 1,
Khasra Nos. 264 to 267,
Industrial Area, Village Basal
District Una -174303,
Himachal Pradesh.
Tel.: 01975-297843

Corporate Office

Inox GFL Towers,
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Phone: +91 120 6149 600
Fax: +91 120 6149 610
Website: www. iwel.co.in
Registration No.: 010065
Corporate Identification No.:
L40106HP2020PLC010065

Management Discussion and Analysis

Indian economic overview[1]

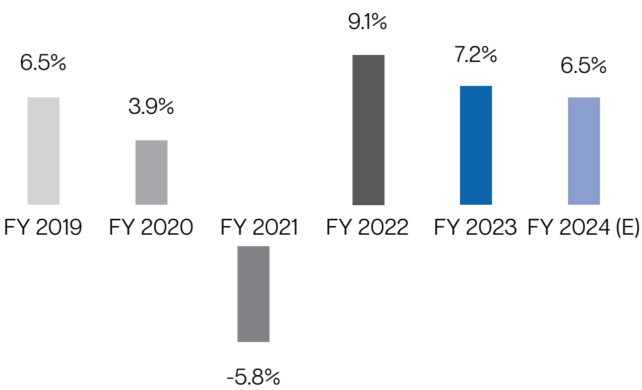
Notwithstanding the impact of the COVID pandemic, the Russia-Ukraine conflict and the food and energy crises in Europe, the Indian economy has remained relatively shielded from the impact of the global headwinds. Central Banks across economies responded with synchronised policy rate hikes to curb sticky inflation, causing the appreciation of the US dollar and the widening of Current Account Deficits (CAD) in net-importing economies. However, agencies worldwide continue to project India as one of the fastest-growing major economy owing to its strong macroeconomic fundamentals.[1] Amid a grim global outlook, the Indian government has managed to sustain a conducive domestic policy environment and prioritise structural reforms.

As per the final advance estimates of NSO, the Indian economy registered a growth rate of 7.2% in FY 2022-23. Additionally, the country's stabilising inflation trajectory, higher disposable income and continued investment in infrastructure development are expected to contribute positively to economic growth in the years ahead.

Multiple high-frequency indicators, such as GST collections, railway and air traffic, electronic toll collections and E-way bill volume, suggest a robust economic rebound in the country. This sustained growth momentum has placed India in a sweet spot for crowding in substantial investments.

Private consumption and capital formation have been the key drivers of India's economic growth in FY23. The corporate sector in the country is also witnessing rapid expansion, as evidenced by declining unemployment and an uptick in net payroll additions under the EPFO.

India GDP growth YoY (%)



(Source – National Statistical Office)

[1]https://pib.gov.in/PressReleasePage.aspx?PRID=1894932

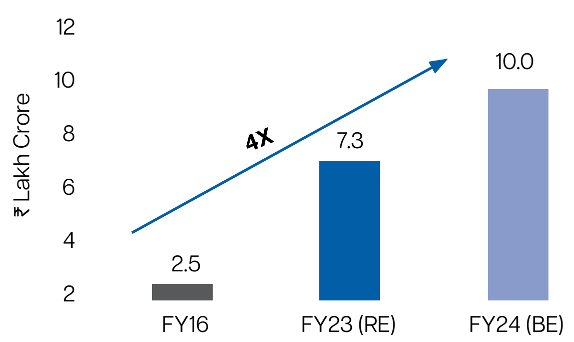
Outlook[2]

In the years ahead, India is expected to retain its position as the fastest-growing major economy among the G-20 nations. India's presidency of the G20 Summit in 2023 has also bolstered its international stature. The government initiatives, including the PM Gati Shakti - National Master Plan, the National Monetisation Plan (NMP) and the Production-Linked Incentive (PLI), have been crucial in driving economic growth. The Reserve Bank of India (RBI) has also implemented prudent measures to ensure financial stability and address liquidity constraints. These factors have collectively contributed to the Indian economy's resilience.

A favourable domestic policy environment coupled with the Government's persistent focus on structural reforms will also help ascertain that domestic economic activity remains robust amid the global downturn. The economy's corporate sector credit-to-GDP ratio remains below its historical trend, signifying that the corporate sector has ample room to raise its debt burden. The corporate sector's solid debt profile has also been critical in driving macroeconomic stability.

A rise in capex by 37.4% in budgeted estimates(BE) for FY 2023–24 to a whopping INR 10 lakh crore over INR 7.28 lakh crore in revised estimates(RE) FY 2022–23 will help accelerate the domestic economy's growth trajectory in the forthcoming year.

Increasing capital expenditure of Government



(Source: Union Budget 2023)

INR 10 lakh crore

Capital Expenditure outlay budgeted for FY24

Indian renewable energy sector

As of the 31st of July, 2023, India's total installed capacity for renewable energy amounts to 179.32 GW, which includes a wind power capacity of 42.8 GW. The country has established objectives to decrease the carbon intensity of its economy by less than 45% by the end of the decade, attain 50% of the cumulative electric power capacity from renewable sources by 2030, and accomplish carbon emissions neutrality by 2070.[3]

The government has announced a strategy to annually auction 50 gigawatts of renewable energy capacity over the next five years in order to reach the goal of 500 gigawatts by 2030. This trajectory for bidding on renewable energy sources serves as a significant impetus toward achieving the target of 500 gigawatts from non-fossil fuel sources by 2030, marking a significant stride in the transition towards sustainable energy.[4]

Solar Energy Corporation of India Limited (SECI) traded more than 35 BU (billion units) of renewable energy power, marking an increase of more than 59% during FY 2022–23. Likewise, power trading revenue has reached INR 10,000 crore for the first time since the industry's establishment. India is undergoing an extraordinary energy transformation towards sustainable sources and the SECI is working diligently to facilitate the country's objective of reaching 500 GW of non-fossil fuels by 2030.[5]

In India, wind energy research commenced in the 1960s, when the National Aeronautical Laboratory (NAL) constructed windmills largely for agricultural water delivery. Today, at 43GW, India has the world's fourth largest wind power capacity. India's long shoreline makes it suitable for wind capacity addition attributable to the constant movement of wind, especially in the southern, western and north-western regions.[6]

To bolster the renewable energy industry further, the Ministry of New and Renewable Energy created a panel to evaluate suggestions for ensuring increased capacity addition in the Wind Energy sector. This will help ensure that the capacity for wind energy generation increases in each of the eight states namely Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Telangana with a steady flow of wind. The Committee will supervise the release of about 8 GW per year, beginning January 1, 2023, and continuing through December 31, 2030. For the whole year, it will be ensured that the total size cap in each of the eight states will not exceed 2 GW. The implementing agency may set the minimum and maximum bid sizes based on state-specific wind RPO targets established by the SECI.

[2] https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_Feb%202023.pdf

[3] https://economictimes.indiatimes.com/industry/renewables/india-can-attract-over-usd-20-billion-investment-in-renewables-in-2023-industry-estimates/articleshow/98021514.cms?from=mdr

[4] https://economictimes.indiatimes.com/industry/renewables/how-india-became-a-frontrunner-in-the-global-renewable-energy-market/articleshow/100271905.cms?from=mdr

[5] https://www.investindia.gov.in/sector/renewable-energy

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789

Installed capacity of renewable sources of energy in India [7]

Solar

67.07 GW

Wind

42.8 GW

Small hydro

4.94 GW

Large hydro

46.85 GW

Biopower

10.2 GW

Waste to energy

0.55 GW

INR 10,000 crore

Revenue generated from renewable power generation annually

Renewable energy investment scope in India

India has the capacity to draw in investments exceeding USD 20 billion for renewable energy. It is estimated that wind energy will account for approximately 25% of India's overall renewable energy generation by FY2030.[8]

Foreign companies have shown considerable interest in India's renewable energy sector, investing in solar and wind power projects across the country. In the third quarter of the financial year 2023, foreign direct investment (FDI) in India's renewable energy sector amounted to $251 million (INR 20.5 billion), according to the Ministry of Commerce and Industry. Singapore, Mauritius, the Netherlands, and Japan were the leading countries in terms of investment. The declining costs of solar and wind power have played a significant role in driving India's renewable energy expansion. A report by the Institute for Energy Economics and Financial Analysis (IEEFA) reveals that the cost of solar power in India has dropped by 84% since 2010, making it more affordable than coal-based power in many regions of the country. Similarly, the cost of wind power has declined by 49% in the last decade, establishing it as one of the most economically viable energy sources in India.[9]

SECI recorded over 59% YoY jump in renewable power trading volume during FY 2022-23.

Overview of India’s Power sector

India has a vast demand for energy to fuel its rapidly growing economy, with a population of 1.3 billion. From being a power-deficit nation at the time of independence, India's efforts to become energy-independent have spanned over seven decades. India is now a power surplus nation, with a total installed capacity of over 400 GW.

Infrastructure is an integral component of national prosperity and economic growth. As one of the fastest-growing countries globally, India requires enough infrastructure to ensure its sustained growth. Substantial hikes in installed generating capacity are required to cater to the country's increasing energy needs.

The objective for energy production including renewable energy in FY23–24 has been set at 1750 billion units (BU) marking an increase of about 7.2% over the 1,624 BU that were actually generated in the prior year FY22-23. In comparison to the 1,492 BU created in FY21–22, the generation in FY22–23 surged by around 8.87% to 1,624 BU. The forecast for the industry has shifted as a result of a dramatic transformation in the Indian power sector.

8.87%

YoY increase in total power generation in FY22-23 in India

[7] https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151141&ModuleId%20=%202

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789

[9] https://economictimes.indiatimes.com/industry/renewables/how-india-became-a-frontrunner-in-the-global-renewable-energy-market/articleshow/100271905.cms

From power deficit to power surplus by addition of over **175 GW of generation capacity in the past 9 years**

4th globally in Renewable Energy Installed Capacity, with **43% of its total installed capacity from renewables**

2.86 crore houses connected with electricity under SAUBHAGYA

100% village electrification under DDUGJY

Procured price of LED bulbs decreased by almost 90% between 2014 and 2019 under UJALA

Distribution losses of DISCOMS reduced from 21.5% to 16.5% under RDSS

(Source- https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151483&ModuleId%20=%202)

However, India continues to underperform with regard to its resources and contributes unevenly to the regional power balance. In India's power industry, the private sector produces 50.5% of the nation's energy, while states and the Centre produce 24% and 25.4%, respectively. The Government has approved the Intra-State Transmission System Green Energy Corridor Phase II for the addition of approximately 10,750 circuit kilometres (ckm) of intrastate transmission lines and nearly 27,500 megavolt-amperes (MVA) of transformation capacity for sub-stations. The estimated cost for this scheme to be implemented is about USD 1.5 billion and 33% Central Financial Assistance (CFA) and it will aid the evacuation of 20 GW of renewable energy from seven states.[10]

Striving to achieve sustainable development, India's power generation mix is fast transitioning towards a greater amount of renewable energy. India is now the world's third largest generator of renewable energy, with non-fossil fuel sources accounting for 40% of installed capacity.[11]

Outlook

With its massive population and enormous growth potential, India's energy demand is projected to grow faster than that of any other country in the upcoming years. India is the primary market for renewable electricity with new capacity additions estimated to double by 2026.[12]

The Indian government has pledged to minimise the emission intensity of its GDP by 45% compared to 2005 levels by 2030, as well as to build around 50% of the nation's total installed electric power capacity using non-fossil fuel-based energy sources. The Ministry of New and Renewable Energy aims to attain 500 GW of non-fossil installed capacity by 2030.[13]

According to the International Energy Agency (IEA) report, India is expected to achieve an installed renewable energy capacity of 174 GW by FY2023, which will make up approximately 37% of the country's overall energy generation. The report highlights that India has surpassed its goal of installing 175 GW of renewable energy capacity by FY2022 and is projected to reach a capacity of 280 GW by FY2025.[14]

According to the Global Wind Energy Council (GWEC), the India wind energy market has the potential to increase its capacity by an additional 23.7 GW over the next five years. However, the report emphasizes that this growth can only be achieved if appropriate enabling policies, facilitative instruments, and the right institutional interventions are implemented, and does not include the additional increase in capacity addition which may arise on account of the recent 250GW bidding trajectory over FY24-28 announced by the Government.[15]

India's onshore and offshore wind energy

At present, as per a recent NIWE study, India's onshore wind capacity potential, measured at a height of 150 meters above ground level and is 1,164 GW. As part of the plans for the years FY2023-2030, India has established an annual target of 8 GW for onshore wind tenders. Considering the current installed wind capacity at 43GW, there is still huge scope for capacity addition across the country.

India's extensive coastline, spanning 7,600 kilometres, holds a substantial potential to generate approximately 140 Gigawatts (GW) of electricity through offshore wind energy. Offshore wind may play an important role in India's ambitious target of achieving 500 gigawatts of renewable energy capacity by 2030 and realizing its objective of becoming net zero by 2070. To this end, the government has set a goal of installing 30 GW of offshore wind projects by 2030. The states of Gujarat and Tamil Nadu alone possess an estimated potential of 70 GW for offshore wind power, which is enough to meet the energy needs of over 50 million households.[16]

[10] https://www.investindia.gov.in/sector/thermal-power

[11] https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151141&ModuleId%20=%202

[12] https://www.aninews.in/news/world/asia/indias-green-energy-focus-in-sync-with-ongoing-g20-presidency20230204102641

[13] https://mnre.gov.in/img/documents/uploads/file_f-1680367776122.pdf

[14] https://economictimes.indiatimes.com/industry/renewables/how-india-became-a-frontrunner-in-the-global-renewable-energy-market/articleshow/100271905.cms

[15] https://gwec.net/wp-content/uploads/2022/08/India-Outlook-2026.pdf

[16] https://www.trade.gov/market-intelligence/india-offshore-wind-energy

Opportunities in the Wind Sector in India

Bidding trajectory for renewable energy power projects

The Government of India has notified a bidding trajectory for 250 GW of renewable energy capacity, which is 50 GW annually for the next five consecutive years, spanning from FY 2023-24 to FY 2027-28. These yearly tenders for Inter-State Transmission (ISTS) linked renewable energy capacity will encompass the establishment of a minimum of 10 GW of wind power capacity each year.

Taking into account the typical duration of 18-24 months required for the commencement of Renewable Energy (RE) projects, this bidding strategy aims to contribute 250 GW of renewable energy. Consequently, this approach is intended to achieve an overall installed capacity of 500 GW by the year 2030. To facilitate the realisation of this objective, the Ministry of Power is actively engaged in the enhancement and expansion of the transmission system's capacity to accommodate the evacuation of 500 GW of electricity derived from non-fossil fuel sources.[17]

In addition, the Ministry has released a quarterly plan for the bids for FY 2023–24, which calls for bids for a minimum of 15 GW of renewable energy capacity in each of the first and second quarters of the fiscal year (April–June 2023 and July–September 2023, respectively), and a minimum of 10 GW in each of the third and fourth quarters of the fiscal year (between October-December 2023 and January-March 2024). The above capacity auctions will be supplemented by additional demand arising from state auctions, C&I and retail consumers.[25]

Wind power potential

The National Institute of Wind Energy (NIWE) has done various studies of India's wind power potential at multiple hub heights under the supervision of the Ministry of New and Renewable Energy (MNRE), utilising the most recent data sets regarding both wind and the geology of the country's terrain. In accordance with the recommendations and directives of the Ministry of New and Renewable Energy (MNRE) and the Government of India, the National Institute of Wind Energy (NIWE) undertook a revision of this analysis utilising novel modelling methodologies. As a result, the wind power potential at an elevation of 100 meters has been estimated to be 302 GW. Additionally, an alternative study, considering a hub height of 150 meters, reveals a remarkable potential of 1164 GW.

The existing potential evaluation was executed with an exceptionally high spatial precision of 500 meters, which is ten times more refined than intervals of 5 kilometres, rendering it an unprecedented endeavour. This endeavour employed a sophisticated meso-micro-coupled numerical wind flow model, augmented by the validation of nearly 1300 empirical measurements distributed across India. These findings emphatically underscore the extensive and untapped wind resources accessible within the country.[18]

Green Hydrogen

India aspires to attain net zero by 2070 and become energy-independent by 2047. India's energy transition is focused on optimising the usage of renewable energy across all economic sectors to realise this goal. Green Hydrogen is considered an effective substitute for facilitating this transformation. In addition to replacing fossil fuels in industry and providing clean transportation, hydrogen can also be used for decentralised power generation, aviation and maritime transportation. The Government of India plans to construct a green hydrogen manufacturing facility with an annual capacity of at least 5 MMT (million metric tonnes) and an additional 125 GW of renewable energy. This will result in a decline in annual greenhouse gas emissions by about 50 MMT and a reduction in fossil fuel imports worth more than INR 1 trillion cumulatively.[19]

Energy conservation

In the years ahead, India is likely to witness massive energy demand. Currently, India ranks fourth in the global wind power capacity. This presents a massive opportunity for energy industry investors and stakeholders. According to a report by the International Energy Association (IEA), India's petrol demand

[17] https://mnre.gov.in/img/documents/uploads/file_f-1680367776122.pdf

[18] https://niwe.res.in/department_wra_100m%20agl.php

[19] https://www.india.gov.in/spotlight/national-green-hydrogen-mission

[20] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1896590

is anticipated to increase by up to 500% and its proportion of world oil demand is likely to increase from 5% to 11%. The Indian Prime Minister also highlighted the demand and need for energy in India in the near future. Furthermore, the Prime Minister also emphasised the new prospects for investment and cooperation that are being created by India's booming energy sector. As India's power demand will continue to witness significant growth over the next two decades, the requirement for green and efficient sources of power to cater to this demand will continue to be high. This will primarily be addressed by renewable capacity addition. The Government of India, keeping in mind the soaring energy demand in the future is planning to set aside INR 35,000 crores for high-priority capital projects that will achieve net-zero and energy transition targets. [20]

C&I market

As Original Equipment Manufacturers (OEMs) shift their focus towards capturing captive customers, a significant opportunity arises. This pertains particularly to enterprises that are progressively inclined towards adopting sustainable practices. This strategic approach offers such clientele various advantages, including the strategic hedging of energy expenses over the long term, alignment with stringent Environmental, Social, and Governance (ESG) standards, avoidance of carbon-related taxes, and an overall enhancement in energy security.

The Commercial and Industrial (C&I) sector encompasses approximately 40-45% of the total energy requirement within India. Even under the assumption that 20% of the energy requirements of the C&I segment are met through renewable sources, the requisition for Renewable Energy (RE) capacity is anticipated to remain significant, approaching nearly 80 GW.[21]

In terms of wind power capacity, India ranks fourth globally.

Wind Repowering Policy

The Ministry of New and Renewable Energy (MNRE) has recently released a revised draft of the National Repowering Policy for Wind Power Projects, 2022. This update comes as a response to the fact that a significant number of older wind power projects, equipped with sub-megawatt scale wind turbines, have not undergone repowering. The primary objectives of the Repowering Policy are to maximize the utilization of wind energy resources by increasing the energy yield per square kilometre of the project area and adopting the latest onshore wind turbine technologies. According to the estimates provided by the National Institute of Wind Energy (NIWE), the repowering potential of the country is assessed to be 25.4 gigawatts (GW), taking into consideration wind turbines with a capacity below 2 MW. The aim is to tap into this potential and leverage modern wind turbine technologies to enhance the efficiency and output of existing wind power projects.[23]

Offshore wind energy initiative

India has unveiled a comprehensive plan to deploy 30 GW of capacity by 2030 to accelerate the development of offshore wind power. The roadmap involves issuing bids for project capacities of 4 GW per year over a three-year period, beginning in FY23, specifically targeting the coastal regions of Tamil Nadu and Gujarat. Following this initial phase, the project capacity for bids will increase to 5 GW annually until FY30. The tender process for the first 4 GW project off the coast of Tamil Nadu is expected to be initiated in the near future. Additionally, the establishment of transmission infrastructure is crucial for efficient power evacuation from these offshore wind projects.[24]

The Government of India is anticipated to introduce an estimated viability gap funding (VGF) of around INR 6,800 crore to provide incentives for the advancement of offshore wind projects in the country. This funding will be specifically allocated to support offshore wind projects with a combined capacity of 1 gigawatt (GW). Although the Ministry of New and Renewable Energy (MNRE) initially proposed VGF for a total capacity of 3 GW, the finance ministry has provisionally approved funding for 1 GW capacity, amounting to approximately INR 6,800 crore.[22]

[21]https://www.icraresearch.in/research/ViewResearchReport/4965

[22]https://www.moneycontrol.com/news/business/viability-gap-funding-vgf-of-rs-6800-crore-likely-for-offshore-wind-govt-sources-10788401.html

[23]https://mnre.gov.in/img/documents/uploads/file_f-1666005996212.pdf

[24]https://www.trade.gov/market-intelligence/india-offshore-wind-energy

[25]https://www.indiabudget.gov.in/economicsurvey/

INDIAN WIND TURBINE MANUFACTURING ASSOCIATION

CAPACITY ADDITION - FY 2022-23

Sr no	States	April '22	May '22	June' 22	July '22	Aug' 22	Sept' 22	Oct' 22	Nov' 22	Dec' 22	Jan' 23	Feb' 23	Mar' 23	Total during FY 23	Total operational in FY 23
1	Andhra Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	4096.7
2	Gujarat	80.5	58.8	70.9	23.6	268.8	86.7	10.8	51.3	6	52.2	6.9	53.2	769.7	9978.9
3	Karnataka	0	40.5	10.8	37.8	37.7	10.5	0	0	1.5	0	6.4	18.9	164.1	5295.0
4	Kerala	0	0	0	0	0	0	0	0	0	0	0	0	0	62.5
5	Madhya Pradesh	0	0	0	0	0	324.4	0	0	0	0	0	0	324.4	2844.3
6	Maharashtra	0	0	0	0	0	0	0	0	0	0	0	0	0	5012.8
7	Rajasthan	90	79	0	41.2	0	39.8	105	0	0	0	0	511.6	866.6	5193.4
8	Tamil Nadu	0	0	0	2.7	4.9	0	62.1	0	27	1.2	18.9	34.1	150.8	10017.2
9	Telangana	0	0	0	0	0	0	0	0	0	0	0	0	0	128.1
10	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	4.3
	Total	**170.5**	**178.3**	**81.7**	**105.3**	**311.4**	**461.4**	**177.9**	**51.3**	**34.5**	**53.4**	**32.2**	**617.8**	**2275.6**	**42633.1**

Challenges

State DISCOMs' financial health – India's renewable energy sector would continue to face difficulties due to the poor financial standing of the state-owned distribution companies (DISCOMS). The shift to clean energy and the large-scale reduction of carbon emissions depend critically on the financial stability of India's power distribution firms or DISCOMS, which are the nation's primary buyers and suppliers of electricity. India's DISCOMS continue to operate at a loss for a number of reasons including ineffective power buying procedures, subpar billing and leakage in transmission and distribution system.

Challenges of the Wind Energy Sector - Wind projects may not be cost-competitive in places with limited wind movement. To meet rising energy demand, power must be supplied from wind farms to metropolitan areas, which triggers installation hurdles. The cost of expanding land-based wind energy might be significantly reduced if the nation's transmission network is upgraded to connect regions with abundant wind resources to major urban locations.

Risk of power demand growth - Significant variations in demand, whether exceeding or falling short of projected estimates, can have notable implications for capacity augmentation, power availability, and energy supply within the sector. These fluctuations hold the potential to influence the pace of capacity expansion, leading to either surpluses or deficits in power availability. Such deviations in demand can also affect the reliability and stability of power supply, impacting both consumers and industries. It is crucial for energy planners and policymakers to carefully assess and manage these fluctuations to ensure a balanced and efficient energy ecosystem that meets the nation's needs while advancing towards sustainable and reliable power generation.

Changes in Government regulations - The tariff guidelines established by the Central Electricity Regulatory Commission (CERC) for FY 2019-24 are about to expire in the upcoming year. Presently, the CERC is actively engaging in consultations with diverse stakeholders to devise the tariff framework and associated regulations for the ensuing period spanning from FY2024-FY2029. This transitional phase could potentially introduce uncertainties within the energy sector, particularly with regard to the potential bias towards specific fuel sources. It is noteworthy that the forthcoming decade's capacity augmentation is primarily concentrated in the realm of renewable energy, with a substantial emphasis on energy storage technologies. Consequently, conventional energy sources might encounter disincentives under the new regulatory framework, signifying the evolving priorities towards sustainable and renewable energy solutions.

Company overview

Inox Wind Energy Limited (IWEL) is part of the INOXGFL Group, which is one of India's highly regarded business conglomerates, having a legacy spanning over 90 years. Over the course of its evolution, the Group has demonstrated remarkable resilience, evolving into a multi-billion-dollar enterprise with an expansive and diversified portfolio encompassing Refrigerants, Fluoropolymers, Specialty Chemicals, Refrigerant Gases, Wind Energy, and Renewables. The Group's accomplishments and triumphs are underscored by its four publicly listed entities, jointly possessing a market capitalisation approximating USD 5 billion.

IWEL was originally established as a wholly-owned subsidiary of GFL Limited. Currently, the Company operates as a subsidiary of Inox Leasing and Finance Limited, with a controlling share capital of 51.82%, as of 31st March 2023. The Company's Registered Office is now situated at Khasra Industrial Area, Village Basal, Una in Himachal Pradesh. The Company's primary focus is on the production and sale of wind energy. It offers services related to the erection, procurement, and commissioning (EPC) of wind farms and holds strategic commercial interests in renewable energy. The board of Inox Wind Energy Limited has recently given its approval for a scheme of arrangement, which involves the merger of Inox Wind Energy Limited (IWEL) into Inox Wind Limited (IWL). Inox Wind Energy Limited, functioning as a holding and promoter company is a promoter of Inox Wind Limited.

Discussion on financial performance concerning operational performance

Financial highlights (Consolidated)

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue	733.85	595.30
Profit Before Tax	(692.48)	(670.29)
Net Profit	(664.09)	(494.93)
EBITDA	(246.68)	(307.18)
EPS (continuing operations)	(592.89)	(451.15)

Key ratios

The table below provides a summary of the key financial ratios wherein a change of 25% or more as compared to the immediately previous financial year has occurred:

Particulars	2022-23	2021 -22	% change
Current ratio	20.39	2.18	837.2
Debt Equity ratio	(0.06)	(0.03)	127.9
Debt Service Coverage ratio	0.33	88.74	99.6
Return on Equity ratio	1	10.00	93.4
Trade Receivable Turnover ratio	897	5241	82.9
Trade Payable Turnover ratio	569	4207	86.5
Net Capital Turnover ratio	15	217	92.9
Net Profit ratio	53	77	31.8
Return on capital employed (%)	2	10	83.3
Return on investment (%)	1	10	93.4

Reason for variance:

The main reason for the variance in the key financial ratios is due to a decrease in other income, debts, debtors and revenue including unbilled.

Human resources

The Company acknowledges its people as the true contributors to its success. It adheres to the highest standards of safety as it prioritises the safety and well-being of its employees. The personnel of the Company adapt to a business environment that is rapidly evolving. The Company's HR approach is focused on creating new ecosystems while aligning its organisational objectives with the personal and professional objectives of its workforce. Also, the Company prioritises building capabilities and promoting innovation to create a future-ready talent pool. As on 31 st March, 2023, the Company had 5 permanent employees.

Outlook

Inox Wind Energy Limited (IWEL) is a holding and promoting Company of Inox Wind Limited (IWL). The Board of Directors of the Company approved a Scheme of Arrangement between Inox Wind Energy Limited (Transferor Company) and Inox Wind Limited (Transferee Company) and their respective shareholders during their meeting on 12th June, 2023. This Scheme involves the merger of the Company into IWL. The implementation of the Scheme is subject to various approvals, including those from the shareholders and creditors of the companies involved, as well as regulatory authorities such as Stock Exchanges and the Jurisdictional National Company Law Tribunal (NCLT), Chandigarh Bench. The appointed date for the amalgamation is set as 1st July, 2023.

The purpose of this consolidation is to simplify and streamline the group's structure by reducing the number of listed entities. This merger is beneficial for the shareholders of both listed companies as it simplifies the structure, resulting in streamlined and efficient operations under one listed company and establishing a stronger shareholder base. The Scheme also aims to foster improved operational synergy, focused operational efforts, standardized and simplified processes, and productivity enhancements. These measures are expected to enhance overall operational efficiency and effectiveness across the combined operations, while reducing administrative and compliance costs.

Internal control systems and their adequacy

The Company has implemented robust and enhanced internal control systems and processes. These improved control systems guarantee compliance with all relevant laws and regulations within the Company's sector, as well as ensuring efficient utilization of resources. Additionally, the Company has established a comprehensive internal audit system and appointed independent Chartered Accountants to conduct the Internal Audit function. This system is routinely examined and monitored by independent auditors. The Board of Directors and Audit Committee are also notified of the Company's action plans at the same time. The Company has also developed reliable managerial and financial reporting systems. It is constantly looking for methods to improve its systems and practices.

Risk and concerns

To safeguard corporate sustainability, the organisation has developed a strong risk mitigation strategy that detects internal and external risks and addresses them proactively. The Company's risk management system is simple, reliable and unambiguous, making it effective for tracking and reporting hazards. The Company has minimal risk expectations due to its relatively low exposure to numerous risks. Its comprehensive risk management system assists in identifying and eliminating the numerous threats it encounters. However, the Company may face the risk of project execution, which includes the potential for delays if it fails to obtain necessary approvals within the allocated timeframe, such as land clearing certificates and building construction permits. Furthermore, the Company's profitability may be hindered if it is unable to secure timely permissions for project implementation. Various factors, such as adverse weather conditions, environmental circumstances, insufficient grid capacity for power evacuation, limited land resources, and subcontractor delays, can all have a negative impact on the Company's operations.

Disclaimer

Certain statements in the MDA section concerning prospects may be forward-looking statements that involve several underlying identified and unidentified risks and uncertainties that could cause actual results to differ materially. In addition to the macro-environmental changes, a global pandemic such as COVID-19 may present unanticipated, unprecedented, unknowable, and continuously changing risk(s), among others, to the Company and the environment in which it operates. The report's data were derived from the outcomes of these assumptions, which were based on available internal and external data. The estimates on which they are based are also vulnerable to change because the factors underlying these assumptions are dynamic.

Any forward-looking statement provided here only reflects the Company's intentions, beliefs, or current expectations as of the date it was made. The Company disclaims any need to update or alter forward-looking statements due to new data, unexpected developments, or other factors.

Inox Wind Energy Limited

(CIN: L40106HP2020PLC010065**)**
Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal, District Una - 174303, Himachal Pradesh**; Telephone:** +91 1975 272001
Website: www.iwel.co.in**; Email:** investors.iwl@inoxwind.com

Notice of 3rd Annual General Meeting

NOTICE is hereby given that the **Third Annual General Meeting (AGM)** of the Members of **Inox Wind Energy Limited** will be held on **Friday, 29th September, 2023** at **4:30 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To receive, consider and adopt:

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Vivek Kumar Jain (DIN: 00029968) who retires by rotation and being eligible offers himself for re-appointment**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Company be and is hereby accorded for re-appointment of Mr. Vivek Kumar Jain (DIN: 00029968) who retires by rotation at this Annual General Meeting and being eligible who has offered himself for re-appointment, as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

3. **Approval for rescission of the resolution passed by the Members of the Company on 28th September, 2022 with regard to increase of Authorised Share Capital of the Company and consequently alteration of the Share Capital Clause of the Memorandum of Association of the Company**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the earlier resolution passed by the Members of the Company in their meeting held on 28th September, 2022 for increase of the Authorised Share Capital of the Company from the existing ₹ 110,11,00,000/- (Rupees One Hundred Ten Crore and Eleven Lakh only) divided into 11,01,10,000 (Eleven Crore One Lakh and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 310,11,00,000/- (Rupees Three Hundred Ten Crore and Eleven Lakh only) divided into 11,01,10,000 (Eleven Crore One Lakh and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each totaling to ₹ 110,11,00,000/- (Rupees One Hundred Ten Crore and Eleven Lakh only) and 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totaling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) and consequently alteration of the Share Capital Clause of the Memorandum of Association of the Company be and is hereby rescinded."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include IWEL Committee of the Board of Directors for Operations) or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of the Company."

4. **Approval of Material Related Party Transactions**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations") and the Company's 'Policy on Materiality of Related Party Transactions' and the applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the approval of the Members of the Company be and is hereby accorded to enter into material related party transaction(s), as detailed below, with the Company's material subsidiary, Inox Wind Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the

Listing Regulations during the period commencing from the conclusion of 3rd Annual General Meeting (AGM) till the conclusion of 4th AGM and on such terms and conditions as may be decided by the Board from time to time based on the approval of the Audit Committee and as mutually agreed between the Company and related party, which would be entered into on an arm's length basis and in the ordinary course of business of the Company:

(₹ in Crore)

Name of the Related Party and Relationship	Description of the contract(s)/arrangement(s)/ transaction(s)	Actual value of transaction entered during FY 2022-23	Estimated value of transaction for which approval is being sought
Inox Wind Limited (IWL), Subsidiary Company	(i) giving of inter corporate deposits	172.67	250
	(ii) receive back of inter corporate deposits along with interest accrued thereon	194.33	250
	(iii) sale of goods/ services	-	300
	(iv) subscription of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10 each of IWL (NCPRPS), at par, for cash consideration, on a private placement basis, from time to time in one or more tranches	-	400*

* specific transaction

notwithstanding the fact that all such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to finalise the terms and conditions of the transaction(s) with the related parties and to do any modification(s)/ amendment(s)/ alteration(s) thereof and to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution without being required to seek any further consent or approval of the Members of the Company."

By order of the Board of Directors

Place: Noida
Date: 29th July, 2023

Deepak Banga
Company Secretary

NOTES:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022, respectively, (the "MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD2/ CIR/P/2023/4 dated 5th January, 2023 (the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.

2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **the 3rd Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Wind Energy Limited (the "Company") is scheduled to be held on Friday, 29th September, 2023 at 4.30 P.M.(IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 9 to 12.

3. The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

   However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.

5. Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.

6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.

7. **Dispatch of Annual Report**

   In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the Companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the Company or with the Depository Participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 2023, is being sent through electronic form only i.e. through e-mail to those members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") i.e. Link Intime India Private Limited or the Depository Participant(s).

   We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the RTA.

   The Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2023 is available on the websites of the Company viz. www.iwel.co.in and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

8. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

9. **Instructions for Members for Remote E-voting and Joining Annual General Meeting (AGM)**

   In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the MCA Circulars, the Company is providing e-Voting facility to all Members to cast their votes using electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting, in respect of the resolutions proposed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “**Beneficial Owner**” icon under “**Login**” tab which is available under ‘**IDeAS**’ section and this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “**Register Online for IDeAS Portal**” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section and a new screen will open where you will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company’s name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL **Easi/ Easiest** facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who wish to login **Easi /Easiest** facility of CDSL are requested to visit CDSL website www.cdslindia.com and click on login icon & then to New System **My Easi** Tab and then use your existing **My Easi** username & password. 2. After successful login on the **Easi/ Easiest** tab, user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. To register, click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from e-Voting link available on CDSL home page i.e. www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & E-mail Id as recorded in the demat account of the user. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL, https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Details regarding User ID are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' was communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of the Company i.e. INOX WIND ENERGY LIMITED, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to samdanics@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

10. Process for those Members whose Email Ids are not registered with the Depositories/ Company for obtaining login credentials for joining the Meeting through VC/ OAVM and for e-Voting

i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors.iwl@inoxwind.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.iwl@inoxwind.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

iii. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

11. Instructions for Members for e-voting on the day of the AGM

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

iii. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to again vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

12. Instructions for Members for attending the AGM through VC/OAVM

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **"Access to NSDL e-Voting system"**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Members are requested use good speed Internet in order to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first- come-first-served basis.

vi. Members may join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of AGM and it will be kept open for 15 minutes after the start of the AGM.

vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date i.e**. **Friday, 22nd September, 2023**, may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE & NSDL and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed in this notice.

viii. The remote e-Voting period begins on **Monday, 25th September, 2023 at 9:00 A.M.(IST) and ends on Thursday, 28th September, 2023 at 5:00 P.M. (IST)** During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. 22nd September, 2023, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

13. Procedure to raise questions/ seek clarifications with respect to the Annual Report

i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 22nd September, 2023 at the Company's Corporate Office at InoxGFL Towers, Plot No.17, Sector-16A, Noida-201 301, Uttar Pradesh, or can send their queries on investors.iwl@inoxwind.com and the same shall be suitably replied.

ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 22nd September, 2023 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investors.iwl@inoxwind.com from their registered email address. The queries of the Members will be replied by the Company suitably.

iii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers as appropriate for smooth conduct of the AGM.

14. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. 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 InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on investors.iwl@inoxwind.com.

15. The voting rights of Members shall be in proportion to their shares of the Paid -up Equity Share Capital of the Company as on the Cut-off date i.e. **22nd September, 2023**. For all other Members who are not holding shares as on 22nd September, 2023 and receive the Annual Report of the Company, the same is for their information.

16. The Board of Directors have appointed Mr. S. Samdani (ICSI Membership No. FCS 3677), failing him Mr. Suresh Kumar Kabra (ICSI Membership No. ACS 9711) and failing him Ms. Megha Dave (ICSI Membership No. ACS 61098) of M/s. Samdani Shah and Kabra, Practicing Company Secretaries as Scrutinizers to scrutinize the voting including e-Voting process in a fair and transparent manner.

17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, within two working days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.iwel.co.in and on the website of NSDL; www.evoting.nsdl.com and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI Circular No. SEBI/HO/

MIRSD_RTA/P/CIR/2021/687 dated 14th December, 2021. Members may also refer to website of the Company at www.iwel.co.in/investors/ for more details.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.iwel.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. Members may please note that SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the same, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's Registrar & Share Transfer Agent (RTA) or may write to the Company at InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.

22. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.iwel.co.in/investors/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

23. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent; Link Intime India Private Limited, quoting their Folio number etc.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

The Board of Directors of the Company in their Meeting held on 30th August, 2022 had accorded their approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("Preference Shares") of ₹ 10/- each aggregating upto ₹ 200 Crore to Inox Leasing and Finance Limited, Holding and Promoter Company, for cash consideration on private placement basis. In order to accommodate the issuance of abovementioned Preference Shares, the Board in the same meeting had also accorded their approval, subject to the approval of the shareholders of the Company for increase of the Authorised Share Capital of the Company from the existing ₹ 110,11,00,000/- (Rupees One Hundred Ten Crore and Eleven Lakh only) divided into 11,01,10,000 (Eleven Crore One Lakh and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 310,11,00,000/- (Rupees Three Hundred Ten Crore and Eleven Lakh only) divided into 11,01,10,000 (Eleven Crore One Lakh and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 110,11,00,000/- (Rupees One Hundred Ten Crore and Eleven Lakh only) and 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/-(Rupees Ten only) each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) by creation of 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/-(Rupees Ten only) each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) and consequently alteration of the Share Capital Clause of the Memorandum of Association of the Company.

The shareholders of the Company in their 2nd Annual General Meeting held on 28th September, 2022 had accorded their approval for the increase of the Authorised Share Capital of the Company as mentioned above.

The Board of Directors of the Company in their meeting held on 26th May, 2023 rescinded the aforesaid resolution regarding increase of Authorised Share Capital of the Company subject to shareholders and other applicable approvals as the same was passed based on the decision to issue Preference Shares aggregating upto ₹ 200 Crore for cash consideration on private placement basis which was cancelled/withdrawn as the proposed investor had shown its unwillingness to subscribe to the preference shares.

In view of above, the consent of the Members of the Company is being sought by way of an Ordinary Resolution on the resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Resolution as set out at Item No. 3 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4

As the Promoter and Holding Company of Inox Wind Limited (IWL), the Company has previously extended financial assistance, including by way of giving of inter corporate deposits and/or subscription of securities of IWL, from time to time and if the need arises, the Company may need to extend such financial support in future as well to support the IWL's short term and long term cash flows as well as its business objectives. These transactions have consistently been executed on an arm's length basis and in the ordinary course of business and in compliance with all applicable legal requirements.

In accordance with the applicable Listing Regulations, all material related transactions including subsequent material modifications as defined by the Audit Committee, requires prior approval from the shareholders. The consolidated turnover of the Company as per the audited financial statements for financial year ended on 31st March, 2023 was ₹ 733.85 Crore

In view of the above and on account of the provisions of the Listing Regulations whereby prior approval of the shareholders of the Company is required to enter into any material related party transaction(s), the Company intends to seek an enabling approval from the members of the Company for the material related party transactions as mentioned in the resolution which includes approval for the specific transaction as well, which are deemed operational and critical, and shall be executed on an arm's length basis and in the ordinary course of business, as and when business requirement arises, in order to secure continuity of business operations and for achieving the consolidated business objectives of the Company.

The Audit Committee and the Board of Directors of the Company in their respective Meeting held on 29th July, 2023 have accorded their approval to the proposed transactions to be entered on an arm's length basis and in the ordinary course of business. The amount approved by the Board are estimated maximum values which have been determined based on the current level of business transactions and considering the future business requirements.

The proposed transactions would be entered into with related party in the ordinary course of business of the Company and on an arm's length basis in furtherance of the business activities and in accordance with the applicable laws and therefore, the Board of Directors of the Company are of the view that these would be in the best interest of the Company and its shareholders. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders.

Detail of the transactions and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 is given below:

1. Details of material related party transactions with Inox Wind Limited (IWL), a subsidiary Company

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) giving of inter corporate deposits (ii) receive back of inter corporate deposits along with interest accrued thereon (iii) sale of goods and services (iv) subscription of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable, Preference Shares of face value of ₹ 10 each of Inox Wind Limited (IWL)(NCPRPS), at par, for cash consideration on a private placement basis, in one or more tranches, from to time, on the following terms: - NCPRPS shall not be listed with any Stock Exchange; - NCPRPS shall rank for dividend in priority to the Equity Shares of IWL; - The holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which IWL pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares; - NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by IWL), up to the commencement of the winding up, in priority to the Equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid; - Holders of NCPRPS shall be paid dividend on a non- cumulative basis; - NCPRPS shall not be convertible into Equity Shares; - NCPRPS shall not carry any voting rights; - NCPRPS shall be redeemable at par at the option of either the Preference Shareholder or the Company, at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Wind Limited, a subsidiary company
3.	Tenure of the proposed transaction	As specified in the resolution
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 34.07 (42.86) (ii) 34.07 (42.86) (iii) 40.88 (51.43) (iv) 54.51 (68.57)

S.No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance by way of inter-corporate deposits and/or subscription of NCPRPS would be provided from the internal accruals/ own funds and other sources.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized by the subsidiary towards meeting operational cash-flows and business objectives/ long-term working capital requirements and for its general corporate purposes. There is no current/ immediate proposal to provide financial assistance. The Company is seeking enabling approval from the Members of the Company to provide the same as and when any business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
7.	Justification as to why the RPT is in the interest of the listed entity	The Company has previously provided financial support, including by way of inter-corporate deposits, to its subsidiary as and when required and may have to extend the same in future as well to achieve its short term and long term cash flows and business objectives and for achieving the consolidated business operations of the Company. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis. NCPRPS are proposed to be subscribed at par, based on the Valuation Report dated 22nd July, 2023 obtained from Shri Hitesh Jhamb, an Independent Registered Valuer. As the same are 'participatory' in nature and shall carry preferential rights as regards to payment of dividend, the proposed transaction is in the best interest of the Company. Furthermore, the subscription of NCPRPS by the Company for cash consideration shall also be beneficial to its material subsidiary.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in ordinary course of business of the Company and on arm's length basis. Valuation Report dated 22nd July, 2023 has been obtained from Shri Hitesh Jhamb, an Independent Registered Valuer and the same will be made available through the registered e-mail address of the shareholders who request for the same.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information form a part of this Explanatory Statement.

Mr. Devendra Kumar Jain, Mr. Vivek Kumar Jain and Mr. Devansh Jain, Non-Executive Directors, Mr. Shanti Prashad Jain, Independent Director, Mr. Narayan Lodha, Chief Financial Officer and Mr. Deepak Banga, Company Secretary of the Company and their relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 4 of the Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company are of the opinion that the proposed material related party transactions are in the best interest of the Company and its Members.

The Board recommends the resolution as stated at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

By order of the Board of Directors

Place: Noida
Date: 29th July, 2023

Deepak Banga
Company Secretary

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Vivek Kumar Jain
Brief Resume	Mr. Vivek Kumar Jain has over 36 years of rich business experience in setting up and managing several businesses. Mr. Vivek Kumar Jain is the Managing Director of Gujarat Fluorochemicals Limited since its inception.
Date of Birth and Age	30th August, 1955; 67 years
Date of first appointment on the Board	6th March, 2020
Directors Identification Number	00029968
Qualification	He is graduate in Commerce from St. Stephens College, Delhi and also holds post graduate degree in Business Administration from the Indian Institute of Management, Ahmedabad.
Experience/ Expertise in Specific Functional Area	He has over 36 years of rich business experience in setting up and managing several businesses. Mr. Vivek Kumar Jain is Managing Director of Gujarat Fluorochemicals Limited, since its inception.
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	**Listed** • Gujarat Fluorochemicals Limited **Unlisted** • GFCL EV Products Limited • GFCL Solar & Green Hydrogen Products Limited • Inox Leasing and Finance Limited • Devansh Gases Private Limited • Rajni Farms Private Limited
Membership/ Chairmanship of other Companies	**Gujarat Fluorochemicals Limited** • Audit Committee, Member • Stakeholders Relationship Committee, Member • CSR Committee, Member • Risk Management Committee, Chairman • Committee of Directors for Operations, Chairman **Inox Leasing and Finance Limited** • Audit Committee, Member • Share Transfer & Stakeholders Relationship Committee, Member • CSR Committee, Member
The Number of Meetings of the Board attended during the Financial Year ended 31st March, 2023	1 (One)
Terms & Conditions of appointment/re-appointment along with details of remuneration sought to be paid	Re-appointment as a Non-Executive Director, liable to retire by rotation; Sitting fees as approved by the Board of Directors.
Remuneration last drawn including sitting fees	Nil
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Relative of Mr. Devendra Kumar Jain and Mr. Devansh Jain, Directors of the Company.
Shareholding in the Company, including shareholding as a beneficial owner	5,04,469 Equity Shares

Board's Report

To
The Members of
Inox Wind Energy Limited

Your Directors take pleasure in presenting to you their Third Annual Report of your Company together with Audited Financial Statements for the Financial Year 31st March, 2023.

1. Financial Performance

The financial performance of your Company for the Financial Year ended 2022-23 is highlighted below:

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2022-23	2021-22	2022-23	2021-22
I.	Revenue from Operations (Net of Taxes)	73,385	59,530	1,246	12,634
II.	Other Income	2,144	3,033	10	73
III.	**Total Revenue (I+II)**	**75,529**	**62,563**	**1,256**	**12,707**
IV.	Total Expenses	1,48,110	1,33,884	1,560	3,377
V.	Less: Expenditure capitalised	3,333	4,292	-	-
VI.	Net Expenditure	1,44,777	1,29,592	1,560	3,377
VII.	**Profit/ (Loss) before tax (III -VI)**	**(69,248)**	**(67,029)**	**(304)**	**9,330**
VIII.	Total tax expense	(2,779)	(17,470)	(903)	(418)
IX.	**Profit/(Loss) before exceptional item from continuing operations (VII-VIII)**	**(66,469)**	**(49,559)**	**599**	**9,748**
X.	Profit/ (Loss) after tax for the period/ year from discontinued operations	61	67	61	35
XI.	**Profit/ (Loss) after tax for the period/ year (IX+X)**	**(66,409)**	**(49,493)**	**660**	**9,783**
XII.	Total Other Comprehensive income (Net of Tax)	194	54	-	1
XIII.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XI+XII)**	**(66,214)**	**(49,439)**	**660**	**9,784**

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis Report forming part of this Annual Report.

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 have been prepared in compliance with applicable Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of Audited Financial Statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditor's Reports form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2022-23 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. Share Capital and Warrants

During the year under review, there was no change in the Authorised Share Capital of the Company and the same stood at ₹ 110,11,00,000 divided into 11,01,10,000 Equity Shares of ₹ 10 each as on 31st March, 2023.

The Paid up Share Capital of the Company as on 1st April, 2022 stood at ₹ 10,98,50,000 (Rupees Ten Crore Ninety Eight Lakh and Fifty Thousand only) divided into 1,09,85,000 (One Crore Nine Lakh and Eighty Five Thousand) Equity Shares of ₹ 10 each.

During the year under review, your Company on 10th March, 2023, allotted 2,36,127 (Two Lakh Thirty Six Thousand and One Hundred Twenty Seven) fully paid-up equity shares of face value of ₹ 10 each of the Company, on a preferential issue basis, upon conversion of 2,36,127 Convertible Warrants at a price of ₹ 847 (Rupees Eight Hundred and Forty Seven only) per Equity Share (including a premium of ₹ 837 (Rupees Eight Hundred and Thirty Seven only) for each Convertible Warrant upon receipt in aggregate of the balance 75% of the Issue Price i.e. ₹ 14,99,99,569 (Rupees Fourteen Crore Ninety-Nine Lakh Ninety Nine Thousand Five Hundred and Sixty Nine only).

The Paid up Share Capital of the Company as on 31st March, 2023 stood at ₹ 11,22,11,270 (Rupees Eleven Crore Twenty Two Lakh Eleven Thousand Two Hundred and Seventy only) divided into 1,12,21,127 (One Crore Twelve Lakh Twenty One Thousand One Hundred and Twenty Seven).

Post the closure of the year under review, your Company on 26th July, 2023, further allotted 8,26,446 (Eight Lakh Twenty Six Thousand Four Hundred Forty Six) fully paid-up equity shares of face value of ₹ 10 each of the Company to Promoter Group entity, on a preferential issue basis, upon conversion of 8,26,446 Convertible Warrants at a price of ₹ 847 (Rupees Eight Hundred and Forty Seven only) per Equity Share (including a premium of ₹ 837 (Rupees Eight Hundred and Thirty Seven only) for each Convertible Warrant upon receipt in aggregate of the balance 75% of the Issue Price i.e. ₹ 52,49,99,762 (Rupees Fifty Two Crore Forty Nine Lakh Ninety Nine Thousand Seven Hundred and Sixty Two only).

The Company has utilized the entire funds raised through the preferential issue of equity shares upon conversion of Convertible Warrants in line with the Objects of the Issue.

Post the above allotment made by the Company on 26th July, 2023, the Issued and Paid-up Equity Share Capital of the Company as on date of this report stands increased to ₹ 12,04,75,730 (Rupees Twelve Crore Four Lakh Seventy Five Thousand Seven Hundred and Thirty only) divided into 1,20,47,573 (One Core Twenty Lakh Forty Seven Thousand Five Hundred and Seventy Three) equity shares of ₹ 10 each. Further, while the 'Promoter/Promoter Group' shareholding in the Company increased from 67.26% to 69.51%, the shareholding of Inox Leasing and Finance Limited (ILFL), Promoter & Holding Company, decreased from 51.82% to 48.27% and accordingly the Company ceased to be a subsidiary of ILFL with effect from 26th July, 2023.

4. New Registered Office of the Company

During the period under review, the Regional Director (NWR), Ahmedabad, O/o Ministry of Corporate Affairs vide its order dated 15th March, 2023 approved the shifting of the Registered Office of the Company from the State of Gujarat to State of Himachal Pradesh. Further, the Registrar of Companies, Chandigarh on 4th May, 2023 approved the Form INC-22 filed by the Company for notice of the change of situation of the Registered Office of the Company to the State of Himachal Pradesh. In view of the same, the new Registered Office address of the Company is situated at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una- 174303, Himachal Pradesh.

5. Scheme of Amalgamation

As part of the strategic decision, the Board of Directors of the Company at its meeting held on 12th June, 2023 considered and approved the Scheme of Arrangement which provides for amalgamation of Inox Wind Energy Limited ("IWEL"/"Company"/ "Transferor Company") into Inox Wind Limited ("IWL"/"Transferee Company") **("Scheme")** subject to various regulatory approvals and compliances including approvals from Stock Exchanges and jurisdictional National Company Law Tribunal, Chandigarh Bench. The Appointed Date for the Amalgamation is set as 1st July, 2023.

Based on the reports of the independent valuers, the Board has approved swap ratios for the proposed amalgamation as below:

- 158 equity shares of face value of ₹ 10 per share of IWL to be issued for every 10 equity shares of face value of ₹ 10 per share of IWEL.
- 158 share warrants of IWL with an issue price of ₹ 54 each to be issued for every 10 share warrants of IWEL with an issue price of ₹ 847 each.

6. Dividend

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2023.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website; https://www.iwel.co.in/pdf/policy/Dividend%20Distribution%20Policy.pdf.

7. Transfer to Reserves

During the year under review, no amount has been transferred to Reserves.

8. Directors and Key Managerial Personnel

During the period under review, except as mentioned below, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Mr. Vineet Valentine Davis (DIN: 06709239) Whole-time Director of the Company resigned from the office of Whole-time Director and Director of the Company w.e.f. 25th November, 2022 due to personal reasons.

Mr. Kallol Chakraborty (DIN: 09807739) was appointed as a Whole-time Director of the Company for a period of 2 (two) years w.e.f. 3rd December, 2022 and further designated as a Key Managerial Personnel of the Company.

Mr. Vivek Kumar Jain (DIN: 00029968) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered himself for re-appointment.

9. Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is uploaded on the Company's website www.iwel.co.in. The salient features and objectives of the Policy are as follows:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. To formulate criteria for determining qualification, positive attributes and Independence of a Director; and

c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

10. Declaration of Independence

Mr. Shanti Prashad Jain and Ms. Vanita Bhargava, Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. They have also confirmed that they have complied with the Code of Conduct as prescribed in the Schedule IV to the Companies Act, 2013 and Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

In terms of Section 150 of the Act and rules framed thereunder, the above Independent Directors have registered themselves in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) and they are exempted from appearing for the online proficiency self-assessment test.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

11. Familiarisation Programme for Independent Directors

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report.

12. Performance Evaluation

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2022-23. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

13. Meetings of the Board

During the year under review, the Board met 7 (Seven) times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

14. Directors' 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:

(a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

(b) 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 profit and loss of the Company for that period;

(c) 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;

(d) the Directors had prepared the Annual Accounts on a going concern basis;

(e) the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

(f) 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.

15. Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. For details, please refer to Note Nos. 30a, 30b and 31 of the Standalone Financial Statements of the Company.

16. Contracts and Arrangements with Related Parties

The Company has in place a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions in terms of requirements of the SEBI Listing Regulations. The said Policy is available on the Company's website at the link: https://www.iwel.co.in/pdf/policy/Related%20Party%20Transaction%20Policy.pdf.

As per the said Policy, all Related Parties Transactions are pre-approved by the Audit Committee and/ Board and the shareholders as and when required as per the requirements under the Companies Act, 2013 and SEBI Listing Regulations. The details of such transactions are also reviewed by the Audit Committee on a quarterly/ half yearly/ annual basis.

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties were approved by the Audit Committee and/or Board where ever required, as per the provisions of Sections 177, 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. During the Financial Year under review, the Company entered into certain transactions with Related Parties which could be considered material in accordance with the said Policy on which approval of the Shareholders under Regulation 23 of the SEBI Listing Regulations by way of an Ordinary Resolution was obtained.

All transactions entered by the Company during the year under review with Related Parties were on arm's length basis and in the ordinary course of business and hence, disclosure in Form AOC -2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be annexed to this report.

17. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

18. Subsidiaries, Joint Ventures and Associate Companies

A separate statement containing the salient features of financial statements of all subsidiaries and associates of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiaries, joint ventures, associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any Member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company; www.iwel.co.in. The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed on the website of the Company; www.iwel.co.in.

During the year under review, Inox Green Energy Services Limited (IGESL), a step down subsidiary company, sold its entire equity shareholding held in its wholly owned subsidiaries, Special Purpose Vehicles, as detailed below, which successfully commissioned 50 MW each, out of the total 250 MW which it had successfully won under the Tranche 1 of Solar Energy Corporation of India Limited's (SECI -1) bids for wind power projects at Dayapar, Gujarat connected on the central grid:

- Wind Two Renergy Private Limited ('WTRPL') to Torrent Power Limited, a part of Torrent Group, on 30th July, 2022. Accordingly, WTRPL ceased to be a subsidiary of IGESL and in turn step down subsidiary of the Company w.e.f. 30th July, 2022;
- Wind One Renergy Limited ('WORL'), Wind Three Renergy Limited ('WTRL') and Wind Five Renergy Limited ('WFRL') to Adani Green Energy Limited, a part of Adani Group, on 7th October, 2022. Accordingly, WORL, WTRL and WFRL ceased to be subsidiaries of IGESL and in turn step down subsidiaries of the Company w.e.f. 7th October, 2022.

During the year under review, IGESL acquired a majority stake of 51% equity shares in the share capital of I-Fox Windtechnik India Private Limited ('I-Fox'). Accordingly, I-Fox become a subsidiary of IGESL and in turn a step down subsidiary of the Company w.e.f. 24th February, 2023.

The Report on the performance and financial position of each of the subsidiaries and associates Companies of the Company is annexed to this report, in Form No. AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 as **Annexure A**.

19. Audit Committee and other Board Committees

The details pertaining to the composition of the Audit Committee and other Board Committees and their roles, terms of reference etc. are included in the Corporate Governance Report which forms part of this Annual Report.

20. Vigil Mechanism/ Whistle Blower Policy for Directors and Employees

As per the provisions of Section 177(9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism through "Whistle Blower Policy" for all its Directors and Employees to report improper acts. The details of the said mechanism and policy are available on the Company's website; www.iwel.co.in.

21. Internal Financial Controls

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business. The Board reviews Internal Financial Controls of the Company and the Audit Committee monitors the same.

22. Independent Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer 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.

23. Independent Auditors

The Members at their 1st Annual General Meeting held on 30th September, 2021 had appointed M/s. Dewan P.N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company from the conclusion of 1st Annual General Meeting until conclusion of 6th Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

24. Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint the Cost Auditors.

25. Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Samdani Shah & Kabra, Company Secretaries, Vadodara, Gujarat to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, in Form MR-3, for the Financial Year 2022-23 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report except that during the year under review there was instance of non-compliance of Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the quarter and half year ended on 30th September, 2022 which was not made within the stipulated time. The Company made the default good on 2nd December, 2022 and also paid fine as levied by Stock Exchanges.

During the year under review, the Company has complied with the requirements of applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

26. Reporting of Frauds

During the year under review, no instance of fraud was reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Audit Committee/ Board of Directors or to the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act.

27. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Para B of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

28. Corporate Governance Report

Pursuant to Regulation 34(3) read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under review is presented in a separate section forming part of this Annual Report and the Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure C**.

In compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from the Whole-time Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Whole-time Director is annexed as a part of the Corporate Governance Report.

29. Business Responsibility and Sustainability Report

The Company is not required to prepare Business Responsibility and Sustainability Report for the Financial Year 2022-23 as the Company was not part of top 1,000 listed entities based on market capitalization as on 31st March, 2022.

30. Annual Return

Pursuant to Section 134(3)(a) of the Act, the copy of the Annual Return, in Form MGT -7, has been placed on the Company's website and the same can be accessed at https://www.iwel.co.in/pdf/Annual_Return/IWEL_MGT-7-2022-23_Web.pdf.

31. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

During the year under review, there is no information to be provided in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014. There were no foreign exchange earnings and outgo during the Financial Year ended 31st March, 2023.

32. Particulars of Employees

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Rule 5(1)(i) and (ii): Not Applicable as no remuneration was paid to any of the Directors and Key Managerial Personnel during the year under review.

Rule 5(iii): Percentage increase in the median remuneration of employees is Nil.

Rule 5 (iv): The number of permanent Employees on the rolls of the Company as on 31st March, 2023 was 5.

Rule 5(viii): Average percentile increase already made in the salaries of employees other than managerial personnel is Nil.

Rule 5(xii): It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

There was no employee drawing remuneration in excess of the limits set out under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

33. Corporate Social Responsibility Activities

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Kallol Chakraborty, Whole-time Director, Mr. Devansh Jain, Non-Independent Director and Ms. Vanita Bhargava, Independent Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company; www.iwel.com. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014, as amended is annexed to this Report as **Annexure D**.

34. Safety, Health and Environment

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

35. Insurance

The Company's property and assets have been adequately insured.

36. Risk Management

Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. The Company proactively identifies its business risks and systemically resolves all the risks.

Our approach to risk management is designed to provide reasonable assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to Company's Senior Management including, where appropriate, the Whole-time Director, the Chief Financial Officer, the Audit Committee and the Board.

Mitigation plans in relation to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

The Company endeavors to continually sharpen its Risk Management systems and processes in line with a rapidly changing business environment. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

37. Information under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year ended 31st March, 2023:

No. of Complaints Received: **Nil**

No. of Complaints disposed of: **Not Applicable**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. 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 the Company's operations in future.

39. 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 except as mentioned in para 5 above.

40. Other Disclosures

No disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise;

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;

iii. The Company does not have any joint venture.

iv. During the year under review, there are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016).

v. During the year under review, there are no instances of one-time settlement with any banks or financial institutions.

41. Acknowledgement

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

For and on behalf of the Board of Directors

	Devansh Jain	**Kallol Chakraborty**
Place: Noida	Director	Whole-time Director
Date: 29th July, 2023	DIN: 01819331	DIN: 09807739

Annexure A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A - Subsidiaries

(Amount in ₹)

	Inox Wind Limited	Inox Green Energy Services Limited	Waft Energy Private Limited	Resco Global Wind Services Private Limited	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited
Sr. No.	**1**	**2**	**3**	**4**	**5**	**6**	**7**
The date since when the subsidiary was acquired	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company*							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	325,94,84,969	291,93,93,340	1,00,000	134,26,15,000	61,10,700	83,50,000	1,00,000
Reserves and Surplus	19,95,55,07,296	9,30,14,39,689	(6,84,000)	(32,31,21,610)	(27,09,45,031)	(11,81,062)	(1,32,29,994)
Total Assets	47,19,50,65,938	19,72,93,86,616	11,18,453	12,09,36,67,028	29,08,54,983	76,51,149	8,51,639
Total Liabilities	23,98,00,73,673	7,50,85,53,587	17,02,453	11,07,41,73,638	55,56,89,314	4,82,211	1,39,81,633
Investments	14,57,71,63,242	1,30,17,22,148	-	1,58,60,700	-	-	-
Turnover	5,83,32,02,156	2,47,87,55,870	-	54,30,85,000	1,00,43,064	-	-
Profit/(Loss) before taxation	(3,15,21,58,263)	(38,14,88,699)	(1,95,542)	(82,67,85,000)	(3,07,22,873)	(1,04,028)	(1,73,594)
Provision for taxation	-	(13,01,46,000)	-	-	-	-	-
Profit/(Loss) after taxation	(3,15,21,58,263)	(25,13,42,699)	(1,95,542)	(82,67,85,000)	(3,07,22,873)	(1,04,028)	(1,73,594)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	54.70% by Inox Wind Energy Limited	56.04% by Inox Wind Limited	100% by Inox Wind Limited	100% by Inox Wind Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited

Part A - Subsidiaries (Contd..)

(Amount in ₹)

	Vinirrmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private Limited	RBRK Investments Limited	Wind Four Renergy Private Limited	Suswind Power Private Limited	Vasuprada Renewables Private Limited
Sr. No	**8**	**9**	**10**	**11**	**12**	**13**
The date since when the subsidiary was acquired	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,00,000	1,00,000	7,00,000	25,91,40,000	1,00,000	1,00,000
Reserves and Surplus	(2,12,37,000)	(1,08,05,510)	(22,90,64,288)	(74,88,41,031)	(65,22,094)	(5,25,000)
Total Assets	1,63,98,000	1,11,62,985	8,35,75,936	13,04,69,969	97,01,650	25,000
Total Liabilities	3,71,35,000	2,18,68,495	31,19,40,224	62,01,71,000	1,61,23,744	4,50,000
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit/(Loss) before taxation	(22,28,174)	(15,38,064)	(2,92,07,154)	(3,03,52,000)	(13,49,231)	(93,000)
Provision for taxation	-	-	-	-	-	-
Profit/(Loss) after taxation	(22,28,174)	(15,38,064)	(2,92,07,154)	(2,19,08,031)	(13,49,231)	(93,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited

Part A - Subsidiaries (Contd..)

(Amount in ₹)

	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited
Sr. No	**14**	**15**	**16**	**17**	**18**	**19**
The date since when the subsidiary was acquired	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(5,09,869)	(7,79,650)	(65,16,000)	(67,83,582)	(68,06,000)	(69,38,000)
Total Assets	34,234	19,956	4,31,116	2,26,742	2,51,082	1,70,202
Total Liabilities	4,44,103	6,99,606	68,47,116	69,10,324	69,57,082	70,08,202
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit/(Loss) before taxation	(98,365)	(1,51,000)	(49,20,193)	(51,31,482)	(52,05,000)	(52,56,577)
Provision for taxation	-	-	-	-	-	-
Profit/(Loss) after taxation	(98,365)	(1,51,000)	(49,20,193)	(51,31,482)	(52,05,000)	(52,56,577)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited

Part A - Subsidiaries (Contd..)

(Amount in ₹)

	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited	Tempest Wind Energy Private Limited	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited	I-Fox Windtechnik India Private Limited
Sr. No	**20**	**21**	**22**	**23**	**24**	**25**	**26**
The date since when the subsidiary was acquired	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	24/02/2023
Reporting period, if different from the holding Company*							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Share Capital	21,39,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	9,00,000
Reserves and Surplus	14,74,00,281	(60,57,000)	(59,59,139)	(59,64,000)	(66,33,000)	(60,51,000)	10,28,27,629
Total Assets	2,90,76,97,837	99,47,000	99,32,908	99,14,817	95,73,760	99,33,057	21,20,96,018
Total Liabilities	2,54,63,97,556	1,59,04,000	1,57,92,047	1,57,78,817	1,61,06,760	1,58,84,057	10,83,68,389
Investments	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-
Profit/(Loss) before taxation	(20,67,98,182)	(13,21,343)	(12,80,950)	(12.90,000)	(13,59,840)	(13,21,459)	8,25,32,238
Provision for taxation	5,09,05,212	-	-	-	-	-	2,59,36,839
Profit/(Loss) after taxation	(15,58,92,970)	(13,21,343)	(12,80,950)	(12.90,000)	(13,59,840)	(13,21,459)	5,65,95,399
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	
% of Shareholding	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	51% by Inox Green Energy Services Limited

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2023.

Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year:

1. Wind Two Renergy Private Limited;
2. Wind One Renergy Limited;
3. Wind Three Renergy Limited; and
4. Wind Five Renergy Limited

Part B - Associate and Joint Ventures

Statement related to Associate Companies and Joint Ventures: Nil

Sr. No.	Particulars	Name
1.	Latest Audited Balance Sheet date	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	
	Amount of Investment in Associates/ Joint Venture	
	Extent of holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/ joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest Balance Sheet	
7.	Profit/ Loss for the year	
i.	Considered in consolidation	
ii.	Not considered in consolidation	

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Place: Noida
Date: 26th May, 2023

Deepak Banga
Company Secretary

Narayan Lodha
Chief Financial Officer

Annexure B

Form No. MR -3

Secretarial Audit Report
For the Financial Year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Inox Wind Energy Limited
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal,
Una – 174 303, Himachal Pradesh, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inox Wind Energy Limited ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992:-

   a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.

   d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.

   e. SEBI (Prohibition of Insider Trading) Regulations, 2015;

   f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

   g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

   h. SEBI (Depositories and Participants) Regulations, 2018;

   i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.

   j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

We have also examined compliance with the applicable Clauses / Regulations of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India; and

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except that compliance under Regulation 33(3) for the quarter and half year ended on September 30, 2022 was not made within stipulated time.*

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., having major bearing on the Company's affairs. However, during the review period, the Company has allotted 2,36,127 equity shares pursuant to conversion of warrants. Further, in-principal approvals for listing of 2,36,127 equity shares have been received from BSE Limited and National Stock Exchange of India Limited on 24-04-2023. Further, Registered Office of the Company has been shifted to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una- 174303, Himachal Pradesh, effective from 06-04-2023. E-form INC-22 has been filed by the Company on 26.04.2023 vide SRN AA2157751 and the same has been approved by the Registrar of Companies, Chandigarh on 04.05.2023.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677; CP No. 2863
ICSI Peer Review # 1079/2021
UDIN: F003677E000702826

Place: Vadodara
Date: July 29, 2023

This Report is to be read with our letter of even date which is annexed as **Appendix A** and forms an integral part of this report.

Appendix A

The Members,
Inox Wind Energy Limited
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal,
Una – 174 303, Himachal Pradesh, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677; CP No. 2863
ICSI Peer Review # 1079/2021
UDIN: F003677E000702826

Place: Vadodara
Date: July 29, 2023

Annexure C

Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance

The Members,
Inox Wind Energy Limited

We have examined the compliance of the conditions of Corporate Governance by **Inox Wind Energy Limited** ("Company") for the Financial Year ended March 31, 2023 ("review period"), as per the relevant provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that in respect of investor grievances received during the review period, no such case is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677; CP No. 2863
ICSI Peer Review # 1079/2021
ICSI UDIN: F003677E000702903

Place: Vadodara
Date: July 29, 2023

Annexure D

Annual Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014

Sr. No.	Particulars	Compliance
1.	Brief outline on CSR Policy of the Company	The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.
2.	The Composition of CSR Committee	See table below
3.	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	Web-link of composition of the CSR Committee; https://www.iwel.co.in/Composition_of_Board_and_its_various_Committees.php Web-link of CSR Policy: www.iwel.com Web-link of CSR projects approved by the Board for Financial Year 2022-23: **Not Applicable**
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vineet Valentine Davis	Chairman (Whole-time Director) (upto 25th November, 2022)	1	1
2.	Mr. Kallol Chakraborty	Chairman (Whole-time Director) (w.e.f. 3rd December, 2022)	-	-
3.	Ms. Vanita Bhargava	Member (Independent Director)	1	1
4.	Mr. Devansh Jain	Member (Non-executive Director)	1	1

5.	**Particulars**	**₹ in Lakh**
a.	Average net profit of the company as per sub-section (5) of section 135	(2,684.97)
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	(53.70)
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Not Applicable
d.	Amount required to be set-off for the financial year, if any	Not Applicable
e.	Total CSR obligation for the financial year (b)+(c)-(d)	Nil (Since average 2% net profit of preceding two* financial years is negative)

*as the Company was incorporated on 6th March, 2020.

6.	Particulars	₹ in Lakh
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Not Applicable
b.	Amount spent in Administrative Overheads	Not Applicable
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the Financial Year (a)+(b)+(c)	Nil

6e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

6f. Excess amount for set-off, if any:

S. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
b.	Total amount spent for the financial year	Nil
c.	Excess amount spent for the financial year (ii)-(i)	Nil
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
e.	Amount available for set off in succeeding financial years (iii)-(iv)	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Balance amount in Unspent CSR Account Under subsection (6) of section 135 (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1.	2019-20*	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2.	2020-21	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**

*as the Company was incorporated on 6th March, 2020.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

	Devansh Jain	**Kallol Chakraborty**
Place: Noida	Director	Chairman, Whole-time Director
Date: 29th July, 2023	DIN: 01819331	DIN: 09807739

Corporate Governance Report

In compliance with the Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Inox Wind Energy Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended 31st March, 2023.

1. Brief statement on the Company's Philosophy on Code of Governance

Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the shareholders and others; ensuring greater transparency and better and timely financial reporting. Corporate Governance therefore generates long term economic value for its Stakeholders.

Inox Wind Energy Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

2. Board of Directors

(a) Composition and Category of Directors

The Composition of the Board of the Company is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015. As at the end of the Financial Year ended 31st March, 2023, the Board comprised of the following;

Name of Director	Category of Director	Sub- category of Director	No. of Directors	% of total strength of the Board
Mr. Shanti Prashad Jain	Chairman	Non - Promoter - Independent Director	01	16.67
Mr. Kallol Chakraborty	Executive Director	Whole -time Director	01	16.67
Ms. Vanita Bhargava	Non-Executive Woman Director	Independent Director	01	66.66
Mr. Devendra Kumar Jain	Non-Executive Director	Non- Independent Director	03	
Mr. Vivek Kumar Jain				
Mr. Devansh Jain				
	Total		**06**	**100.00**

(b) Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se and number of shares and convertible instruments held by Non- Executive Directors

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year ended 31st March, 2023, 7 (Seven) Board Meetings were held on 20th April, 2022, 27th May, 2022, 12th August, 2022, 30th August, 2022, 2nd December, 2022, 10th February, 2023 and 28th March, 2023.

The following table gives details of Directors, their attendance at the Meetings of the Board, Disclosure of relationship between Directors inter-se and Number of shares held by Non-Executive Directors as at 31st March, 2023:

Name of the Director	Category of Director	No. of Board meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Mr. Devendra Kumar Jain	Non-Executive and Non-Independent Director	1 out of 7	No	Father of Mr. Vivek Kumar Jain	2,010
Mr. Vivek Kumar Jain	Non-Executive and Non-Independent Director	1 out of 7	No	Son of Mr. Devendra Kumar Jain	5,04,469
Mr. Shanti Prashad Jain	Independent and Non-Executive Director	7 out of 7	Yes	No inter-se relationship between Directors	200

Name of the Director	Category of Director	No. of Board meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Ms. Vanita Bhargava	Independent and Non-Executive Director	7 out of 7	Yes	No inter-se relationship between Directors	Nil
Mr. Devansh Jain	Non-Executive and Non-Independent Director	7 out of 7	No	Son of Mr. Vivek Kumar Jain and Grandson of Mr. Devendra Kumar Jain	1,000
Mr. Vineet Valentine Davis (upto 25th November, 2022)	Executive Director – Whole-time Director	4 out of 4	Yes	No inter-se relationship between Directors	Not Applicable
Mr. Kallol Chakraborty (w.e.f. 3rd December, 2022)	Executive Director – Whole-time Director	2 out of 2	-	No inter-se relationship between Directors	Not Applicable

The Company has not issued any Convertible Instruments during the year under review and hence, the details in respect of such Convertible Instruments held by Non-Executive Directors are not provided.

(c) Number of other Directorships and Committees Membership/ Chairmanship

Name of the Director	Number of other Directorships and Committee Memberships/ Chairmanships as on 31st March, 2023			List of Directorship held in other Listed Companies as on 31st March, 2023 and Category of Directorship
	Other Directorship (**)	Other Companies Committee (*)		
		Membership of Public Limited Companies including the Company	Chairpersonship of Listed Companies including the Company	
Mr. Devendra Kumar Jain	5	3	0	**Gujarat Fluorochemicals Limited** (Chairman) **GFL Limited** (Managing Director)
Mr. Vivek Kumar Jain	6	4	1	**Gujarat Fluorochemicals Limited** (Managing Director)
Mr. Shanti Prashad Jain	6	9	5	**Gujarat Fluorochemicals Limited** (Independent Director) **Inox Wind Limited** (Independent Director) **Inox Green Energy Services Limited** (Independent Director) **GFL Limited** (Independent Director)
Ms. Vanita Bhargava	3	6	0	**Gujarat Fluorochemicals Limited** (Independent Director) **GFL Limited** (Independent Director) **Pilani Investment and Industries Corporation Limited** (Independent Director)
Mr. Devansh Jain	7	6	0	**Inox Wind Limited** (Whole-time Director)
Mr. Kallol Chakraborty	0	0	0	Nil

(*) Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

(**) Other Directorship excludes directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

During the Financial Year ended 31st March, 2023, none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorship in more than 7 listed companies or act as an Independent Director in more than 7 listed companies. Further, none of the Directors was a Member of more than 10 Committees or acted as a Chairman of more than 5 Committees across all listed companies.

(d) Web-link of Familiarisation Programme imparted to Independent Directors

The details of familiarisation programme imparted to Independent Directors have been disclosed on the Company's website: www.iwel.co.in. The same can be viewed at https://www.iwel.co.in/pdf/familiarization_programme/IWEL%20Familisation%20Program%2022-23.pdf.

(e) Key Skills, Expertise and Competencies of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Name of the Director	Skills, Expertise and Competencies						
	Power sector, particularly renewable sector	Wind Power Industry	Corporate Marketing, Tendering	Accounts, Finance, Financial Manage-ment, Audit Manage-ment, Taxation	Corporate Governanc, Administ-ration	Legal and Compliance	Business Strategy and Management
Mr. Devendra Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Vivek Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Shanti Prashad Jain	✓			✓	✓	✓	✓
Ms. Vanita Bhargava				✓	✓	✓	
Mr. Devansh Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Kallol Chakraborty	✓	✓			✓	✓	✓

(f) Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 10th February, 2023 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Para C of Schedule V of the Listing Regulations and they are independent of the management.

3. Audit Committee

(a) Brief description of Terms of Reference

The Role and the Terms of Reference of the Audit Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations, which are mainly as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions;

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the Auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with Internal Auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision i.e. 1.4.2019;

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

22. Review the following information:

    a. Management discussion and analysis of financial condition and results of operations;

    b. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;

    c. Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;

    d. Internal Audit Reports relating to internal control weaknesses;

    e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

    f. Statement of deviations:

        - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).

        - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Composition, Name of Members and Chairperson, Number of Meetings held and Attendance

The Audit Committee comprises of three Directors with Mr. Shanti Prashad Jain as the Chairman of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year ended 31st March, 2023, 7 (Seven) Audit Committee Meetings were held on 20th April, 2022, 27th May, 2022, 12th August, 2022, 30th August, 2022, 2nd December, 2022, 10th February, 2023 and 28th March, 2023.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year ended 31st March, 2023 are given below:

Name	Position	Number of Meetings attended during the year
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Chairman	7 out of 7
Mr. Devansh Jain (Non-Executive and Non-Independent Director)	Member	7 out of 7
Ms. Vanita Bhargava, Non-Executive and Independent Director	Member	7 out of 7

4. Nomination and Remuneration Committee

(a) Brief description of Terms of Reference

The Role and the Terms of Reference of Nomination and Remuneration Committee (NR Committee) are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

Brief description of Terms of Reference of the NR Committee inter-alia include the following:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal;

b. To lay down criteria to carry out evaluation of every Director's performance and the Board of Directors;

c. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

d. To devise a policy on diversity of Board of Directors;

e. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;

f. For every appointment of an Independent Director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates;

g. To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

Selection of New Directors and Board Membership Criteria

The NR Committee recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members, with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy of Nomination and Remuneration Policy is available on the Company's website; www.iwel.co.in.

(b) Composition, Name of Members and Chairperson, Number of Meetings held and Attendance

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year ended 31st March, 2023, 3 (Three) NR Committee Meetings were held on 12th August, 2022, 2nd December, 2022 and 10th February, 2023.

The details of composition of Nomination and Remuneration Committee and the Meetings attended by the Directors during Financial Year ended 31st March, 2023 are given below:

Name of Director	Position	Number of Meetings attended during the year
Ms. Vanita Bhargava Non-Executive & Independent Director	Chairperson	3 out of 3

Name of Director	Position	Number of Meetings attended during the year
Mr. Shanti Prashad Jain, Non-Executive & Independent Director	Member	3 out of 3
Mr. Devansh Jain Non-Executive & Non-Independent Director	Member	3 out of 3

(c) Performance Evaluation criteria for Independent Directors

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2022-23. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. Stakeholders' Relationship Committee

(a)	Name of Non-Executive Director heading the Committee	Mr. Vivek Kumar Jain
(b)	Name and designation of Compliance Officer:	Mr. Deepak Banga, Company Secretary
(c)	Number of Shareholders complaints received during the Financial Year 2022-23	0
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	0
(e)	Number of pending complaints	0

6. Risk Management Committee

As the Company was not part of the top 1,000 listed entities, determined on the basis of market capitalization as at the end of 31st March, 2022, the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Risk Management Committee (RM Committee) were not applicable during the year under review. However, the Company has now become part of the top 1,000 listed entities, based on the market capitalization as at 31st March, 2023 and accordingly, the Board of Directors at their meeting held on 26th May, 2023 constituted RM Committee of the Company.

(A) Brief description of terms of reference

The Terms of Reference of RM Committee are in accordance with the requirements of Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations. The brief description of Terms of Reference of RM Committee is given below:

1. To formulate a detailed Risk Management Policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

9. Any other role and responsibilities defined by the Board of Directors of the Company

(B) Composition, Name of Members and Chairperson, Number of Meetings held and Attendance

The RM Committee comprises of Three Directors with Mr. Kallol Chakraborty as Chairman of the Committee. The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations.

The details of composition of RM Committee are given below:

Name of Director	Position
Mr. Kallol Chakraborty, Whole-time Director	Chairman
Mr. Devansh Jain, Director	Member
Ms. Vanita Bhargava, Independent Director	Member

7. Remuneration to Directors

Details of the Sitting Fees paid to the Non- Executive Directors of the Company for the Financial Year 2022 -23 for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Mr. Devendra Kumar Jain	18,000
Mr. Vivek Kumar Jain	18,000
Mr. Devansh Jain	2,52,000
Ms. Vanita Bhargava	2,70,000
Mr. Shanti Prashad Jain	2,70,000

During the year under review, the Company has not issued any stock options at discount.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2022-23 that may have potential conflict with the interests of the Company at large.

None of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payment to non-executive Directors are disclosed on the Company's website, www.iwel.co.in. The same can be viewed at https://www.iwel.co.in/pdf/policy/1.%20Nomination%20and%20Remuneration%20Policy.pdf.

8. General Body Meetings

Annual General Meeting

The Particulars of previous Annual General Meetings held:

Financial Year	Date & Time	Location	Details of Special Resolutions Passed
2021-22	28th September, 2022 at 3.30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	1. To appoint a Director in place of Mr. Devendra Kumar Jain (DIN: 00029782), who has attained the age of seventy five years and who retires by rotation and being eligible offers himself for re-appointment. 2. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Leasing and Finance Limited, Holding and Promoter Company, for cash consideration on private placement basis. 3. Approval for shifting of the Registered Office of the Company from the "State of Gujarat" to the "State of Himachal Pradesh" and amendment of Clause II of Memorandum of Association of the Company.
6th March, 2020* to 31st March, 2021	30th September, 2021 at 4.30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	1. Approval for divestments of shares

*date of incorporation of the Company.

Extra-ordinary General Meeting

Financial Year	Date & Time	Location	Details of Special Resolutions Passed
2022-23	13th May, 2022 at 3:30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	-

Postal Ballot

During the Financial Year ended 31st March, 2023, 2 (Two) Postal Ballot were conducted:

(i) Details of resolutions passed through Postal Ballot and details of the voting pattern

Postal Ballot Notice dated 2nd December, 2022

The Remote e-voting period commenced on Friday, 23rd December, 2022 from 9:00 A.M. and ended on Saturday, 21st January, 2023 at 5:00 P.M.

No approval of shareholders of the Company by way of a Special Resolution was sought.

Postal Ballot Notice dated 10th February, 2023

The remote e-Voting period commenced on Wednesday, 22nd February, 2023 from 9:00 A.M. and ended on Thursday, 23rd March, 2023 at 5:00 P.M.

No approval of shareholders of the Company by way of a Special Resolution was sought.

Post the closure of the Financial Year under review, 1 (one) Postal Ballot was conducted:

Postal Ballot Notice dated 26th May, 2023

The remote e-Voting period commenced on Friday, 2nd June, 2023 from 9:00 A.M. and ended on Saturday, 1st July, 2023 at 5:00 P.M.

No approval of shareholders of the Company by way of a Special Resolution was sought.

(ii) Persons who conducted the Postal Ballot exercise

The Board of Directors had appointed Mr. S. Samdani (ICSI Membership No. FCS 3677), failing him Mr. Suresh Kumar Kabra (ICSI Membership No. ACS 9711) and failing him Ms. Megha Dave (ICSI Membership No. ACS 61098) of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara as Scrutinizers for all the above-mentioned Postal Ballots for conducting the Postal Ballot through the e-voting process in a fair and transparent manner.

(iii) At present, no Special Resolution is proposed to be conducted through Postal Ballot.

(iv) Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice is sent to shareholders as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Shareholders are provided the facility to vote. Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company; www.iwel.com and communicated to the Stock Exchanges where the equity shares of the Company are listed and E-voting Service Provider. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

9. Means of Communication

The Quarterly/ Annual Financial Results and also Annual Report of the Company/ Subsidiary for the Financial Year ended 31st March, 2023 were submitted with the Stock Exchanges within the prescribed timeline after they were approved by the Board and published in well-circulated Hindi (Gujarat Samachar and Himachal Dastak) and English daily (Financial Express) as well. The said results were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and also posted on the Company's website; www.iwel.co.in.

10. General Shareholder Information

10.1	**Annual General Meeting**	
	Date	29th September, 2023
	Time	04:30 P.M.
	Venue / Mode	Being conducted via Video Conferencing or Any Other Audio-Visual Means
10.2	**Financial Year**	1st April, 2022 to 31st March, 2023
10.3	**Book Closure Date**	N.A
10.4	**Dividend Payment Date**	No dividend is proposed for the Financial Year ended 31st March 2023.
10.5	**Listing of Equity Shares on Stock Exchanges**	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
10.6	**Listing Fees**	The Company has paid the Annual Listing Fees for the Financial Year 2022-23 to NSE and BSE on which the Equity Shares of the Company are listed.
10.7	**Stock Code**	
	BSE Limited	543297
	National Stock Exchange of India Limited (symbol)	IWEL
	Demat ISIN Number in NSDL and CDSL	INE0FLR01028

10.8 Market Price Data High, Low during each month in last Financial Year

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Monthly low price (in ₹)	Monthly high price (in ₹)	Monthly low price (in ₹)	Monthly high price (in ₹)
April, 2022	662.05	735.00	651.15	727.25
May, 2022	513.05	673.00	515.15	697.15
June, 2022	442.95	557.80	426.25	559.15
July, 2022	453.15	571.25	434.05	582.15
August, 2022	501.15	572.10	501.05	576.55
September, 2022	530.00	921.90	522.8	939.05
October, 2022	930.00	1222.95	930.00	1216.15
November, 2022	956.00	1215.00	944.00	1,215.10
December, 2022	824.00	1053.80	831.30	1064.00
January, 2023	917.55	1049.85	918.25	1048.85
February, 2023	887.10	1033.30	887.45	1030.00
March, 2023	1015.05	1200.05	1005.30	1200.00

10.9 Performance in comparison to broad-based indices

Date	Nifty 500	Company's Share Price on NSE
1st April, 2022	14,890.10	695.50
31st March, 2023	14,557.85	1099.15
Change (%)	**(2.24)**	**58.04**

Date	Sensex	Company's Share Price on BSE
1st April, 2022	59,276.69	693.25
31st March, 2023	58,991.52	1,099.95
Change (%)	**(0.48)**	**58.67**

10.10 Suspension from Trading

The Equity Shares of the Company were not suspended from trading during the Financial Year 2022-23.

10.11 Registrar and Transfer Agents

Link Intime India Private Limited
B -102 & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Near Radhakrishna Char Rasta,
Akota, Vadodara - 390 020, Gujarat.
Phone : +91 265 2356573/ 6136011; Fax : 2356791.
E-mail : vadodara@linkintime.co.in

10.12 Share Transfer System

Transfers of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

10.13 Distribution of Shareholding as on 31st March, 2023

Shareholding of Shares	No. of Shareholders	% to total capital	Number of Shares	Amount (in ₹)	% to total capital
1 to 500	10,465	96.46	4,50,037	45,00,370	4.01
501 to 1,000	141	1.30	1,05,061	10,50,610	0.94
1,001 to 2,000	97	0.89	1,38,970	13,89,700	1.24
2,001 to 3,000	42	0.39	1,03,465	10,34,650	0.92
3,001 to 4,000	18	0.17	62,369	6,23,690	0.56
4,001 to 5,000	12	0.11	54,192	5,41,920	0.47
5,001 to 10,000	23	0.21	1,46,570	14,65,700	1.31
10,001 and above	51	0.47	1,01,60,463	10,16,04,630	90.55
Total	**10,849**	**100.00**	**1,12,21,127**	**11,22,11,270**	**100.00**

Shareholding Pattern of the Company as on 31st March, 2023 is as under:

S. No.	Category	No. of shares held	Percentage of shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
(a)	Individuals	5,10,479	4.55
(b)	Bodies Corporate	70,38,782	62.73
	Sub Total (A)(1)	**75,49,261**	**67.28**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
	Sub Total (A)(2)	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**75,49,261**	**67.28**

S. No.	Category	No. of shares held	Percentage of shareholding (%)
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds/ UTI	1,47,298	1.31
(b)	Alternate Investments Funds	1,11,213	0.99
(c)	Foreign Portfolio Investor	5,92,000	5.28
(d)	Financial Institutions/ Banks	100	0.00
	Sub Total (B)(1)	**8,50,611**	**7.58**
[2]	**Central Government/ State Government(s)/ President of India**		
(a)	Central Government/ State Government(s)	10	0.00
	Sub Total (B)(2)	**10**	**0.00**
[3]	**Non-Institutions**		
(a)	Individuals	18,50,639	16.49
(b)	NBFCs registered with RBI	100	0.00
(c)	Investor Education Protection Fund	49,030	0.44
(d)	Bodies Corporate	7,44,914	6.64
(e)	Any Other (Specify)		
(i)	Trusts	1	0.00
(ii)	Foreign Nationals	33	0.00
(iii)	Hindu Undivided Family	79,238	0.71
(iv)	Non-Resident Indians	73,635	0.66
(v)	Clearing Member	213	0.00
(vi)	Limited Liability Partnership	23,442	0.21
	Sub Total (B)(3)	**28,21,245**	**25.14**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+ (B)(3)	**36,71,866**	**32.72**
	Total (A)+(B)	**1,12,21,127**	**100.00**

10.14 Dematerialization of shares and liquidity

Particulars	No. of Shares	% to total Share Capital
No. of Shares Dematerialised		
• NSDL	1,00,15,097	89.25
• CDSL	8,98,290	8.01
No. of Shares in Physical Form	3,07,740	2.74
TOTAL	**1,12,21,127**	**100.00**

10.15 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

The Company has not issued GDRs/ ADRs or any Convertible Instruments except Warrants.

As on 31st March, 2023, 8,26,446 Convertible Warrants were outstanding. The Warrant holder(s) have a right to apply for and be allotted 1 (One) equity share of face value of ₹ 10 each of the Company at a premium of ₹ 837 (Rupees Eight Hundred and Thirty-Seven only) per share for each Warrant, from time to time, in one or more tranches, anytime within a period of 18 (Eighteen) months from the date of allotment of the Warrants i.e. 14th February, 2022.

Post the closure of the year under review, the Company allotted 8,26,446 equity shares on 26th July, 2023 upon conversion of aforementioned 8,26,446 Convertible Warrants.

Post the above allotment, the Paid-up Share Capital of the Company stood increased to ₹ 12,04,75,730 comprising of 1,20,47,573 equity shares of ₹ 10 each.

10.16 Commodity price risk or foreign exchange risk and hedging activities

The Company had no exposure to commodity price risk during the Financial Year ended 31st March 2023. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/ 0000000141 dated 15th November, 2018.

10.17 Plant Locations

Not applicable

10.18 Address for Correspondence

(i) Address for Investor Correspondence

Link Intime India Private Limited
(Unit: Inox Wind Energy Limited)
B -102 & 103, Shangrila Complex, First Floor, Opp.
HDFC Bank, Near Radhakrishna Char Rasta,
Akota, Vadodara - 390 020, Gujarat.
Phone : +91 265 2356573, 6136011
E-mail : vadodara@linkintime.co.in

(ii) Address for any query on Annual Report

Company Secretary,
Inox Wind Energy Limited
INOXGFL Towers, Plot No. 17,
Sector-16A, Noida -201301, Uttar Pradesh.
Phone : +91 120 6149600
E-mail : investors.iwl@inoxwind.com

10.19 List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company has not obtained any credit rating during the Financial Year ended 31st March, 2023 as it had not issued any debt instruments and did not had any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad from any Banks.

11. Other Disclosures

(a) Materially significant Related Party Transactions:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (Ind AS 24) has been made in the Note No. 31 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy has been put up on the Company's Website. The same can be viewed at https://www.iwel.co.in/pdf/policy/Related%20Party%20Transaction%20Policy.pdf.

(b) Details of non-compliance

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets except that during the year under review there was instance of non-compliance of Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the quarter and half year ended on 30th September, 2022 which was not made within the stipulated time. The Company made the default good on 2nd December, 2022 and also paid fine as levied by Stock Exchanges.

(c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy

The Company has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been placed on the Company's website. The same can be viewed at https://www.iwel.co.in/pdf/policy/Whistleblower%20Policy.pdf.

(d) The Company has complied with all the mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of Corporate Governance. The status of adoption of non- mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations has been detailed in Para (p) below.

(e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at https://www.iwel.co.in/pdf/policy/Material%20Subsidiary%20Company%20Policy.pdf.

(f) The Company has formulated a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy has been put up on the Company's website, www.iwel.co.in. The same can be viewed at https://www.iwel.co.in/pdf/policy/Related%20Party%20Transaction%20Policy.pdf.

(g) Disclosure of commodity price risks and commodity hedging activities: Not applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the Financial Year 2022-23, the Company made allotment, on a preferential issue basis, of 2,36,127 equity shares upon conversion of Warrants at a price of ₹ 847 per warrant, upon receipt of balance 75% of Warrant Subscription Price.

The Company has utilized the entire funds raised through preferential allotment of equity shares upon conversion of the Convertible Warrants in line with the Objects of the Issue.

(i) Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: Certificate received from M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara, Gujarat for the same is annexed herewith as **Annexure A**.

(j) During the Financial Year ended 31st March, 2023, there were no instances, wherein the recommendation by any of the Committees of the Board was not accepted by the Board of Directors of the Company.

(k) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounts to ₹ 195.01 Lakhs.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the Financial Year 2022-23 and pending as on 31st March, 2023 are as under:

1.	No. of complaints pending as at the start of the Financial Year	0
2.	No. of complaints filed	0
3.	No. of complaints disposed of	0
4.	No. of complaints pending as at end of Financial Year	0

(m) Disclosure about Directors being appointed/ re-appointed

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

(n) Management Discussion & Analysis Report

Management Discussion and Analysis Report is set out as separate section of the Board's Report which forms part of the Annual Report.

(o) There has been no instance of non-compliance of any requirements of Corporate Governance of para 2 to 10 of Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(p) Adoption of Non-Mandatory requirement: The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- Modified opinion(s) in Audit Report: For the Financial Year ended 31st March, 2023, there is no modified opinion in the Audit Report issued by the Statutory Auditors on the Company's Financial Statements.

- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

(q) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of the Listing Regulations.

(r) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Date and Place of Incorporation & Address	Name and date of appointment of Statutory Auditors
Inox Wind Limited	09/04/2009; Barotiwala, Himachal Pradesh **Registered Office:** Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una, Himachal Pradesh -174303	M/s Dewan P.N. Chopra & Co., Chartered Accountants **Date of appointment:** 12th July, 2018

(s) Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Details of disclosure by the Company and its subsidiaries regarding loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount are provided in Note Nos. 30a, 30b & 31 of the Standalone Financial Statements of the Company.

12. CEO/ CFO Certification

The Company has obtained a certificate from the Whole-time Director and Chief Financial Officer in respect of matters stated in Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Code of Conduct

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company, www.iwel.co.in. The same can be viewed at https://www.iwel.co.in/pdf/policy/Code%20of%20Conduct.pdf.

14. Declaration by Chief Executive Officer:

In the absence of Chief Executive Officer, the declaration signed by Mr. Kallol Chakraborty, Whole-time Director of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report at **Annexure B**.

15. Compliance Certificate from the Practicing Company Secretary:

Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

16. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account and transfer of shares to Investor Education and Protection Fund

As at 31st March, 2023, no share was lying in the demat suspense account/ unclaimed suspense account.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 25th January, 2021 approved a Composite Scheme of Arrangement between Inox Renewables Limited ("Transferor Company" or "Inox Renewables"), GFL Limited ("First Transferee Company" or "GFL") (where the context so required "Demerged Company") and Inox Wind Energy Limited ("Second Transferee Company" or "IWEL" or "the Company" or "Resultant Company") ("the Scheme"), in the nature of Amalgamation of Inox Renewables Limited with GFL Limited and further Demerger and transfer of the Renewable Energy business to the Company. The Scheme became effective w.e.f. 9th February, 2021. Accordingly, all assets and liabilities of Renewables Energy Business were transferred to the Company. As per the Scheme, the Company allotted and credited 1 (one) equity share of ₹ 10 each of the Company to the shareholders of GFL against 10 equity share of Re. 1 each held by them in GFL.

The shareholders list of GFL included 4,90,336 unclaimed equity shares of Re. 1 each which were transferred to the Demat Account No. 1204720013676780 of the Investor Education and Protection Fund Authority, Ministry of Corporate Affairs (IEPF Authority) pursuant to sub section 6 of Section 124 of the Companies Act, 2013, against which 49,030 equity shares of ₹ 10 each were allotted and credited by the Company to IEPF Authority through Central Depository Services India Limited on 22nd April 2021.

The details of 49,030 equity shares which were transferred to the IEPF Authority during the year under review are as follows:

Particulars	No. of Shareholders	No. of Shares
No. of shares in IEPF Account as on 1st April, 2022	387	49,030
No. of shares transferred to IEPF Account during the year 2022-23	0	0
No. of shares in IEPF Account as on 31st March, 2023	387	49,030

For and on behalf of the Board of Directors

Place: Noida
Date: 29th July, 2023

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN:09807739

Annexure A

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10 (i)
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Inox Wind Energy Limited

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Inox Wind Energy Limited ("Company"), having CIN: L40106HP2020PLC10065, situated at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Basal, Una- 174 303, Himachal Pradesh, India, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment
1.	Mr. Devansh Jain	01819331	26-02-2021
2.	Mr. Devendra Kumar Jain	00029782	06-03-2020
3.	Mr. Kallol Chakraborty^	09807739	03-12-2022
4.	Mr. Shanti Prashad Jain	00023379	06-03-2020
5.	Ms. Vanita Bhargava	07156852	06-03-2020
6.	Mr. Vineet Valentine Davis*	06709239	26-02-2021
7.	Mr. Vivek Kumar Jain	00029968	06-03-2020

^ Mr. Kallol Chakraborty has been appointed as Whole-time Director of the Company effective from December 03, 2022.

*Mr. Vineet Valentine Davis ceased to be Director of the Company effective from November 25, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Samdani Shah & Kabra
Company Secretaries

S. Samdani
Partner
FCS No. 3677; CP No. 2863
ICSI Peer Review # 1079/2021
ICSI UDIN: F003677E000702881

Place: Vadodara
Date: July 29, 2023

Annexure B

Declaration under Clause D of Schedule V of the Listing Regulations:

I, Kallol Chakraborty, Whole-time Director of Inox Wind Energy Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2023.

Kallol Chakraborty
Whole Time Director
DIN: 09807739

Place: Noida
Date: 29th July, 2023

Standalone
Financial Statements

Independent Auditor's Report

To
the Members of
Inox Wind Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Wind Energy Limited ("the Company"), which comprise the balance sheet as at March 31, 2023 and the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2023 and profit, total comprehensive income, changes in equity 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 Standalone 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 Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Discontinued operations	
Refer Note 52 to the accompanying standalone financial statements for the accounting policy and related disclosures respectively. On 28th March 2023, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of South budh through Business Transfer Agreement to its holding company i.e. Inox Leasing and Finance Limited ("the Buyer"). Subsequently, to implement the above, the Company has executed the Business Transfer Agreement dated March 29, 2023 for purchase consideration of Rs. 1,671 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.	Our audit procedures included, but were not limited to, the following in relation to the discontinued operations: • Obtained an understanding of the management process for ensuring classification, measurement, disclosure and allocations for the identified disposal groups. • Referred the BTA signed between the Company and the buyer; • Reviewed the assessment performed by the management for accounting and presentation of these transactions in accordance with applicable accounting standards; • Reviewed the assets and liabilities being transferred to the buyer are in accordance with the terms of BTA; • Tested the arithmetical accuracy of computations used by management to determine the amounts being transferred; • Assessed management's conclusions regarding the allocations of the asset, liabilities, income and expenses that are assigned to the discontinued operations for the segments;

The Key Audit Matters	How our audit addressed the key audit matter
We identified this as a key audit matter for the current year audit in view of the significance of the impact these restructuring transactions have on the standalone financial statements including the amounts involved and the exercise of management judgments with respect to the identification and segregation of assets and liabilities and allocation of costs pertaining to EPC Business segment and O&M Business Segment.	• Assessed reasonableness of management's judgement with respect to the likelihood and expected timing of the implementation of the restructuring; • Verified the disclosure and presentation of financial statements in accordance with Ind AS- 105 'Noncurrent Assets held for sale and discontinued operations' Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements of the Company in accordance with the applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports") but does not include the Standalone Financial Statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone 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 Standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our report is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the period.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note-39 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Date: May 26, 2023
Place: New Delhi

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 Standalone Financial Statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.

(c) Following immovable properties are transferred and vested with the company on demerger of the renewable energy business of GFL Limited into the company during FY 2020-21 and are in the process of being registered in the name of the company:

Description of property	Gross carrying Value (Figure in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Freehold Land	28.65	Inox Renewables Limited	No	Since FY 2020-21	The land is transferred to the Company at the time of Demerger of Business but the name on title deeds is not updated till date

(d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3(i)(d) is not applicable on the company.

(e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.

(ii) (a) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence paragraph 3(ii)(b) of the Order is not applicable

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The principal business of the company includes giving loans hence this paragraph 3(iii)(a) is not applicable to it.

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the information provided by the management, the loans are repayable on demand and hence this paragraph is not applicable.

(d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.

(e) The principal business of the company includes giving loans hence this paragraph 3(iii)(a) is not applicable to it.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	6,126.33	-	6,126.33
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**6,126.33**	-	**6,126.33**
Percentage of loans/advances in nature of loans to the total loans	100%		100%

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) To the best of our knowledge, the company is not required to maintain cost records under the 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) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except as mentioned below in the table

Name of the Statute	Nature of the dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Goods and Services Tax, Act	GST	0.47	August 2022	-	Not paid	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in sub-clause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount pertains*	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	5.08	AY 2013-14	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	243.82	AY 2014-15	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	137.93	AY 2015-16	Commissioner of Income Tax (Appeal)

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

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

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of the private placement of shares warrant (fully, partially or optionally convertible) for the purposes for which they were raised.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

(xii) 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 Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is an Unregistered Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. The Company is not required to obtain registration with the Reserve Bank of India and continues to fulfil the criteria of an unregistered CIC

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has incurred cash losses in the current financial year amounting to Rs.31.94 Lakh and Nil in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this paragraph is not applicable.

(xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) as the company incurred losses in Previous year and the liability to spend money towards CSR stands NIL. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) Since the liability toward Corporate social responsibility is NIL clause 3(xx)(b) of the order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Date: May 26, 2023
Place: New Delhi

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox Wind Energy Limited

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 INOX WIND ENERGY LIMITED ("the Company") as of March 31, 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. 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Date: May 26, 2023
Place: New Delhi

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Financial assets			
(i) Investment			
(a) Investments in subsidiary	5	85,577.90	85,577.90
(ii) Trade receivables	6	-	279.96
(iii) Cash and cash equivalents	7	17.47	43.80
(iv) Bank balances other than (iii) above	8	2.28	2.29
(v) Loans	9	6,126.33	6,638.13
(vi) Other financial assets	10	1,411.79	2,306.39
Total Financial Assets		**93,135.77**	**94,848.47**
(2) Non-financial assets			
(a) Property, plant and equipment	11	3,230.42	5,337.64
(b) Capital work-in-progress	11a	3,782.49	3,782.49
(c) Income tax assets (Net)	12	1,109.28	1,235.75
(d) Other assets	13	485.92	481.57
Total Non-financial assets		**8,608.11**	**10,837.45**
(3) Non-current assets held for sale	14	190.47	1,090.47
Total non - current assets		**1,01,934.35**	**1,06,776.39**
LIABILITIES			
(1) Financial liabilities			
Financial Liabilities			
(i) Borrowings	15	-	4,000.00
(ii) Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		6.80	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		213.56	228.18
(iii) Other financial liabilities	17	201.74	752.05
Total Financial liabilities		**422.10**	**4,980.23**
(2) Non financial liabilities			
(a) Provisions	18	-	18.83
(b) Deferred tax liabilities (Net)	19	415.72	1,318.69
(c) Other liabilities	20	3,611.13	4,799.11
Total Financial liabilities		**4,026.85**	**6,136.63**
(3) Equity			
Equity share capital	21	1,122.11	1,098.50
Other equity	22	96,363.29	94,561.03
Total equity		**97,485.40**	**95,659.53**
Total equity and liabilities		**1,01,934.35**	**1,06,776.39**

The accompanying notes (1 to 54) are an integral part of the standalone financial statements.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors
For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Standalone Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Notes	For year ended 31st March 2023	For year ended 31st March 2022
Revenue from operations			
- Interest Income	23a	933.14	1,300.96
- Other-common infra	23b	312.48	319.66
		1,245.62	**1,620.62**
Other income	24	10.13	11,086.51
Total Income		**1,255.75**	**12,707.13**
Expenses			
Finance costs	25	1,022.51	111.51
Depreciation and amortisation expense	26	272.08	277.68
Other expenses	27	265.18	2,987.77
Total expenses		**1,559.77**	**3,376.95**
Profit before exceptional items and tax		**(304.02)**	**9,330.18**
Profit/(loss) before tax from continuing operations		**(304.02)**	**9,330.18**
Tax expense:	36		
Current tax		-	-
MAT credit charge/(entitlement)		-	-
Deferred tax charge/(credit)		(902.98)	(417.60)
Taxation pertaining to earlier years		-	-
Net Tax		**(902.98)**	**(417.60)**
Profit/(loss) for the year from continuing operations		**598.96**	**9747.78**
Discontinued operations			
Profit/(Loss) from discontinued operations		60.68	37.74
Tax Credit from discontinued operations		-	(2.82)
Profit/(Loss) after tax for the year from discontinued operations		**60.68**	**34.92**
Other comprehensive income from continuing operations			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		-	1.87
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.47)
Total other comprehensive income		**-**	**1.40**
Other comprehensive income from discontinuing operations			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(0.01)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		**(0.01)**	**-**
Total comprehensive income for the year/period		**659.63**	**9,784.10**
Basic & Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from continuing operations	28	5.34	88.74
Basic & Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from discontinued operations		0.54	0.32

The accompanying notes (1 to 54) are an integral part of the standalone financial statements.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Standalone Statement of Cash Flow

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Cash flow from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	598.96	9,747.78
Profit/(Loss) for the year/period after tax from discontinued operations	60.68	34.92
Adjustments for:		
Tax expense	(902.97)	(415.28)
Depreciation and amortisation expense	272.08	439.48
Finance costs	1,022.51	111.51
Interest income	(933.14)	(1,300.96)
Profit on sale of investment	-	(11,013.69)
Loss on assets held for sale	-	1,099.15
Allowance for expected credit losses	-	1.71
Operating Profit before Working Capital changes	**118.12**	**(1,295.38)**
Movements in working capital:		
(Increase)/decrease in trade receivables	279.96	(76.76)
(Increase)/decrease in other financial assets	894.60	(521.68)
(Increase)/decrease in other assets	(4.35)	4,970.49
Increase/(decrease) in trade payables	(7.82)	(147.72)
Increase/(decrease) in provisions	(18.83)	(4.54)
Increase/(decrease) in other financial liabilities	(550.31)	327.72
Increase/(decrease) in other liabilities	(1,187.98)	571.39
Cash generated from operations	**(476.61)**	**3,823.52**
Income taxes (paid) / refund	126.46	(130.43)
Net cash generated from operating activities	**(350.15)**	**3,693.09**
Cash flows from investing activities:		
Received/(payments) for property, plant and equipments	-	182.68
Proceed from disposal of property, plant and equipments	900.00	-
Sale of Investment in equity shares	-	11,228.37
Inter corporate deposits given/(received)	511.80	(21,409.89)
Interest Received	933.14	95.00
Sale of assets under slump sale	1,835.14	-
Net cash generated from investing activities	**4,180.08**	**(9,903.84)**
Cash flows from financing activities:		
Money received against share warrants	1,500.00	2,250.00
Proceeds from/(Repayment of) short term borrowings (net)	(4,000.00)	4,000.00
Movement in other equity	(333.75)	-
Finance costs	(1,022.51)	(78.16)
Net cash used in financing activities	**(3,856.26)**	**6,171.84**
Net increase in cash and cash equivalents	**(26.33)**	**(38.91)**
Cash and cash equivalents at the beginning of the year	43.80	82.71
Cash and cash equivalents at the end of the year	**17.47**	**43.80**

Standalone Statement of Cash Flow

for the year ended 31st March 2023

'The audited standalone Statement of Cash Flow has been prepared in accordance with "indirect method" as set out in Ind AS - 7 "Statement of Cash Flow".

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

(₹ in Lakhs)

Particulars	Short term borrowings	Total
Opening balance	4,033.35	4,033.35
Cash flows	(4,000.00)	(4,000.00)
Interest expense	1,022.51	1,022.51
Interest paid	(1,055.86)	(1,055.86)
Closing balance	-	-

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

(₹ in Lakhs)

Particulars	Short term borrowings	Total
Opening balance	-	-
Cash flows	4,000.00	4,000.00
Interest expense	111.51	111.51
Interest paid	(78.16)	(78.16)
Closing balance	**4,033.35**	**4,033.35**

Notes:

The audited Statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".

The accompanying notes (1 to 54) are an integral part of the standalone financial statements.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Standalone Statement of changes in equity

for the year ended 31st March 2023

A. Equity share capital

Balance as at 31st March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,098.50	-	-	23.61	1,122.11

Balance as at 31st March 2022

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,098.50	-	-	-	1,098.50

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves & Surplus		Money Received Against Share Warrants	Total
	Retained earnings	Security Premium		
Balance as at 31st March 2021	**82,526.93**	**-**	**-**	**82,526.93**
Addition during the year:				
Profit/(Loss) for the year from continued operations	9,774.32	-	-	9,774.32
Profit/(Loss) for the year from discontinued operations	8.38	-	-	8.38
Other comprehensive income for the year, net of income tax (*)	1.40	-	-	1.40
Total comprehensive income for the year	**9,784.10**	**-**	**-**	**9,784.10**
Share warrants issued during the year	-	-	2,250.00	2,250.00
Share warrants converted in equity during the year	-	-	-	-
Balance as at 31st March 2022	**92,311.03**		**2,250.00**	**94,561.03**
Addition during the year:				
Profit/(Loss) for the year from continued operations	598.96	-	-	598.96
Profit/(Loss) for the year from discontinued operations	60.68	-	-	60.68
Other comprehensive income for the year, net of income tax (*)	(0.01)	-	-	(0.01)
Total comprehensive income for the year	**659.63**	**-**	**-**	**659.63**
Loss on transfer of Business (see note 52)	(333.75)	-	-	(333.75)
Security Premium on conversion of share warrants	-	1,976.38	-	1,976.38
Money received against the share warrants during the year	-	-	1,500.00	1,500.00
Share warrants converted into equity share during the year (see note 22.3)	-	-	(2,000.00)	(2,000.00)
Balance as at 31st March 2023	**92,636.91**	**1,976.38**	**1,750.00**	**96,363.29**

(*) Other comprehensive income for the period classified under retained earnings is in respect of defined remeasurement benefit plans.

The accompanying notes (1 to 54) are an integral part of the standalone financial statements.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors
For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer
Place : Noida
Date : 26th May 2023

Deepak Banga
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

1. Company information

Inox Wind Energy Limited (the "Company") was incorporated on 06th March 2020 under the Companies Act, 2013 as a subsidiary of Inox Leasing Finance Ltd with the objective of engaging in the business of generation and sale of wind energy, providing services for the Erection, Procurement and Commissioning (EPC) of wind farms and holding a strategic business interest in Renewables Energy. The Company's registered office is at ABS Tower, 3rd Floor, Old Padra Road, Vadodara, Gujarat.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The Company is a "Core Investment Company" and considering the fact that the company has not raised funds from outside resources or other than promoters, the company is not required to get registered under section 45IA of the Reserve Bank of India Act, 1934 read with the Master Circular – Core Investment Companies (Reserve Bank) Directions, 2016 & Guidelines dated 25th August 2016 (last updated on 29th December 2022). Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e., Division III of Schedule III to the Companies Act, 2013 with necessary additional disclosures wherever required and previous years figures have been regrouped or reclassified.

2.2 Basis of Preparation, presentation and 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.

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 year, 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 categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

Any asset or liability is classified as financial and non-financial assets 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 year.
- 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.

For the purpose of financial/non-financial assets classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products or services and the time between the acquisition of assets

Notes to the Standalone Financial Statements

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or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 26th May 2023.

2.3 Particulars of investments in subsidiaries as at 31st March 2023 are as under:

Particulars	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Subsidiaries		
Inox Wind Limited	**India**	**54.70%**

The above investment is carried at cost.

3. Significant Accounting Policies

3.1 Revenue recognition

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.

i) Interest income

Interest income from financial asset is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii) Common Infra income

Revenue from common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.

iv) Other income

The Company recognises other incomes on accrual basis.

3.2 Borrowing costs

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

3.3 Leases

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

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for the year ended 31st March 2023

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.

3.4 Foreign currency translation

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

3.5 Employee benefits

3.5.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. Government-administered provident and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

Gratuity:

The Company have an obligation towards gratuity, a defined benefit retirement benefit plan covering eligible employees.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.5.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.6 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

3.6.1 Current tax

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

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that have been enacted or substantively enacted by the end of the reporting year.

3.6.2 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 utilised. 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 year 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 year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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 year, to recover or settle the carrying amount of its assets and liabilities.

3.6.3 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 the 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.

3.7 Property, plant and equipment

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

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

Cost comprises of purchase price/cost of construction, including non-refundable taxes or levies and any expenses attributable to bringing the PPE to its working condition for its intended use. Project pre-operative expenses and expenditures incurred during the construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to the acquisition or construction of qualifying PPE are capitalized.

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

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

Depreciation is recognised to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule,

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depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

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

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.8 Impairment of tangible assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as the recoverable amount.

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

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

3.9 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 year, taking into account the risks and uncertainties surrounding the obligation. If the effect of the 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.

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 the likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.10 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.

Notes to the Standalone Financial Statements

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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 the 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 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.

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

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

ii. Financial assets measured at FVTOCI:

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such elections on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

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

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 the 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 the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to a 12-month ECL is measured and recognized as a 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 a 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 is a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting

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date. Lifetime ECL is the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL is measured in a manner that reflects 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 year 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.

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.

3.11 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross-currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument

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is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedging relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments.

a) Fair value hedge:

A hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instruments is recognized in the Statement of Profit and Loss. A hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to the carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

A hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss and is included in line item 'Loss on foreign currency translation and transactions'.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.13 Business Combinations

Business combinations of entities under common control are accounted for using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies.

3.14 Recent Accounting Pronouncements:

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

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

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

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

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

4. Critical accounting judgements and use of estimates

In application of the 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

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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 year in which the estimate is revised if the revision affects only that year, or in the year of revision or future years if the revision affects both current and future years.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.7 above. The Company reviews the estimated useful lives of PPE at the end of each reporting year.

b) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions – see Note 19 and Note 36
- Measurement of defined benefit obligations and other long-term employee benefits – see Note 34
- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of Financial Assets – see Note 33

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

5 : Investments in subsidiary#

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial assets carried as cost		
Investments in equity instruments (quoted, fully paid up)		
Inox Wind Limited - {17,82,78,448 equity shares of ₹ 10 each fully paid up (31st March 2022: 11,21,39,470 equity shares of ₹ 10 each fully paid up)}*	85,577.90	2,242.79
Investments in compulsory convertible preference shares (unquoted, fully paid up)		
Inox Wind Limited	-	83,335.11
Total	**85,577.90**	**85,577.90**

#All investments in Note 5 above are within India

*71,93,000 no equity share (FY 2021-22 86,20,000 no equity share) are pledged against loan taken by Inox Wind Limited (P.Y. Company i.e. IWEL) from financial institutions and inter corporate deposits. Refer Note 44

During FY 2021-22 the Company has subscribed 83,33,51,137 0.01% Non-Convertible, Non-cumulative, participating, Redeemable Preference Shares of the face value of ₹ 10/- each ("NCPRPS") on 2nd November 2021 of Inox Wind Limited.

The Company on 25th May, 2022 has acquired 83,33,51,137 (Eighty-Three Crore Thirty-Three Lakh Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of ₹ 10/- each ("CCPS") of Inox Wind Limited, subsidiary company, upon variation of the terms of 83,33,51,137 0.01% Non-Convertible, Non-cumulative, participating, Redeemable Preference Shares of the face value of ₹ 10/- each ("NCPRPS") held by the Company.

During FY 2022-23, all the 83,33,51,137 CCPS allotted on the variation of the terms of NCPRPS has been converted into 6,61,38,978 fully paid-up equity shares of the face value of ₹ 10/- each of Inox Wind Limited ("Equity Shares"), at a price of ₹ 126/- per Equity Share (including a premium of ₹ 116/-) for each CCPS ('Conversion Price').

6 : Trade receivables

(₹ in Lakhs)

Particulars (unsecured, considered good, unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Considered good		283.13
Less: Allowance for expected credit losses	-	3.17
Total	**-**	**279.96**

Refer Note 37 for ageing

7 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
- In Current accounts	17.46	43.79
Cash in hand	0.01	0.01
Total	**17.47**	**43.80**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

8 : Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Fixed Deposit with original maturity for more than 12 months	2.28	2.29
Total	**2.28**	**2.29**

9 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans to related parties		
Inter-corporate deposits to related parties (Refer note 31)	6,126.33	6,638.13
Total	**6,126.33**	**6,638.13**

10 : Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposits*	40.20	40.20
Unbilled revenue	-	2,119.78
Other receivables		
- From related parties- Consideration Receivable	1,271.59	-
- From others	100.00	146.41
Total	**1,411.79**	**2,306.39**

Note (*): Security deposits Include ₹ 40 Lakhs (31st March 2022 : ₹ 40 Lakhs) deposited in Hon'ble Supreme Court for legal matter)

11 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts:		
Freehold land	28.65	28.65
Plant and equipment	3,201.76	5,307.91
Furniture and fixtures	-	1.08
Total	**3,230.41**	**5,337.64**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

11.1 : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Freehold land#	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost:						
Balance as at 1st April 2021	**90.75**	**9,227.05**	**1.93**	**26.25**	**0.27**	**9,346.25**
Additions	-	-	-	-	-	-
Reclassified as assets held for sale*	(62.10)	(1,537.90)	-	-		(1,600.00)
Balance as at 31st March 2022	**28.65**	**7,689.15**	**1.93**	**26.25**	**0.27**	**7,746.25**
Additions	-	-	-	-	-	-
Disposals	-	(2,294.97)	(0.22)	(3.33)	-	(2,298.52)
Adjustments			1.71		0.27	1.98
Balance as at 31st March 2023	**28.65**	**5,394.18**	**-**	**22.92**	**-**	**5,445.75**
Accumulated depreciation and impairment						
Balance as at 1st April 2021	**-**	**2,263.50**	**1.93**	**21.58**	**0.24**	**2,287.25**
Depreciation for the year		435.86	-	3.59	0.03	439.48
Reclassification as assets held for sale*	-	(318.12)	-	-	-	(318.12)
Balance as at 31st March 2022	**-**	**2,381.24**	**1.93**	**25.17**	**0.27**	**2,408.61**
Depreciation for the year		378.84		1.08		379.92
Disposal	-	(567.66)	(0.22)	(3.33)	-	(571.21)
Adjustments	-	-	1.71	-	0.27	1.98
Balance as at 31st March 2023	**-**	**2,192.42**	**-**	**22.92**	**-**	**2,215.33**

* Refer Note 52

(₹ in Lakhs)

Net carrying amount	Freehold land#	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Balance as at 31st March 2022	28.65	5,307.91	-	1.08	-	5,337.64
Balance as at 31st March 2023	**28.65**	**3,201.76**	**-**	**-**	**-**	**3,230.42**

Title deeds of freehold land are not in the name of the Company.

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter */ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	28.65	Inox Renewables Limited	No	Various dates	Land is transferred to the Company at the time of Demerger of Business but the name on title deed is not updated till date

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

11a : Capital work-in-progress

(₹ in Lakhs)

Description of Assets	Plant & equipment	Total*
Balance as at 01st April 2021	3,782.49	3,782.49
Additions	-	-
Disposals	-	-
Balance as at 31st March 2022	3,782.49	3,782.49
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March 2023	**3,782.49**	**3,782.49**

* Refer Note No. 37 for Ageing

12 : Income tax assets (net))

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax paid (net of provisions)	1,012.88	1,139.35
Income tax paid under protest	96.40	96.40
Total	**1,109.28**	**1,235.75**

13: Other assets

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Advances		
Considered doubtful		
Others	423.83	423.83
Less: Provision for doubtful advances	(423.83)	(423.83)
Advances to suppliers	86.36	197.04
Balances with government authorities		
- Balances in GST accounts	367.64	278.72
- Vat paid under Protest	5.81	5.81
Other assets	26.11	-
Total	**485.92**	**481.57**

14 : Assets held for sale

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Plant and equipment held for sale (See note 52 and 43)	190.47	1,090.47
Total	**190.47**	**1,090.47**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

15 : Borrowings (Secured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Short term borrowings		
Loan from financial institutions	-	3,293.83
Inter corporate deposits	-	739.52
Less: interest accrued (Refer note 17)	-	33.35
Total	**-**	**4,000.00**

Terms of repayment

(a) Loan from SKS Fincap Private Limited amounting to ₹ 2,000 lakhs received during the Previous year @ 15% interest for maximum period of 367 days (from 14th January 2022 to 15th January 2023) against pledge of 44,20,000 equity shares of the Inox Wind limited subsidiary of the Company.

(b) Loan from NM Finance & Investment Consultancy Limited amounting to ₹ 1,270 lakhs received during the Previous year @ 14% interest for period of 182 days from date of disbursement against pledge of 26,70,000 equity shares of the Inox Wind limited subsidiary of the Company.

(c) Loan from Basuknath Developers Private Limited amounting to ₹ 230 lakhs received during the Previous year @ 14% interest for period of 182 days from date of disbursement against pledge of 4,80,000 equity shares of the Inox Wind limited subsidiary of the Company.

(d) Loan from Radhamani India Limited amounting to ₹ 500 lakhs received during the Previous year @ 14% interest for period of 182 days from date of disbursement against pledge of 10,50,000 equity shares of the Inox Wind limited subsidiary of the Company.

16 : Trade payables

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.80	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	213.56	228.18
Total	**220.36**	**228.18**

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Principal amount due to suppliers under MSMED Act at the year end	6.80	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

17 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued on short term borrowings	-	33.35
Employees due payables	127.60	211.19
Expenses payables	74.01	507.38
Payable for Fractional Shares	0.13	0.13
Total	**201.74**	**752.05**

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

18: Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (see note 34)		
Gratuity	-	12.49
Compensated absences	-	6.34
Total	**-**	**18.83**

19 : Deferred tax liabilities (net)

As at 31st March 2023

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	As at 01st April 2022	Recognised in profit or loss	% Changes during the year	As at 31st March 2023
Compensated absences	1.59	(1.59)	-	-
Gratuity	3.15	(3.15)	-	-
Provision for expected credit loss	0.80	(0.80)	-	-
Unabsorbed Depreciation	-	390.08	-	390.08
Property, plant and equipment	(1,324.23)	518.44	-	(805.80)
Net deferred tax liabilities	**(1,318.69)**	**902.98**	**-**	**(415.72)**

As at 31st March 2022

(₹ in Lakhs)

Particulars	As at 01st April 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2022
Compensated absences	2.39	(0.80)	-	1.59
Gratuity	3.49	0.13	(0.47)	3.15
Provision for expected credit loss	0.37	0.43	-	0.80
Property, plant and equipment	(1,739.72)	415.49	-	(1,324.23)
Net deferred tax liabilities	**(1,733.47)**	**415.25**	**(0.47)**	**(1,318.69)**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

20 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Income received in advance	3,121.06	3,434.41
Advances received from customers	430.00	430.00
Advances against sale of PPE (Refer note 52)	-	700.00
Other Liabilities	31.68	31.68
Statutory dues and taxes payable	28.39	203.02
Total	**3,611.13**	**4,799.11**

21 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised:		
11,01,10,000 equity shares ₹ 10 each	11,011.00	11,011.00
Issued, subscribed and fully paid up:		
1,12,21,127 equity shares of ₹ 10 each (P.Y. : 109,85,000 equity shares of ₹ 10 each)	1,122.11	1,098.50
	1,122.11	**1,098.50**

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

Particulars	As at 31st Mar 2023		As at 31st March 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
At the beginning of the year	1,09,85,000	1,098.50	1,09,85,000	1,098.50
Shares issued during the year by conversion of warrants	2,36,127	23.61	-	-
At the end of the period/ year	**1,12,21,127**	**1,122.11**	**1,09,85,000**	**1,098.50**

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 31st Mar 2023		As at 31st March 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Inox Leasing and Finance Limited	58,14,902	581.49	58,14,902	581.49
Total	**58,14,902**	**581.49**	**58,14,902**	**581.49**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

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

Name of shareholder*	As at 31st Mar 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	51.82%	58,14,902	52.94%
Devansh Trademart LLP	6,66,236	5.94%	6,66,236	6.06%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	5,57,644	5.08%
Akash Bhanshali	5,49,518	4.90%	5,49,518	5.00%
Total	**75,88,300**	**67.63%**	**75,88,300**	**69.08%**

(*) Including shares held through nominee shareholders

e) Details of shares allotted without payment being received in cash in last five years

During FY 2020-21, the Company has issued 1,09,85,000 fully paid-up equity share of ₹ 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company.

f) Conversion of share warrant in to equity share

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 10-03-2023.

g) Shareholding of Promoters as under:

As at 31st March 2023

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	%of total Share	
Inox Leasing and Finance Limited	58,14,902	51.82%	-1.11%
Devansh Trademart LLP	6,66,236	5.94%	-0.13%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	-0.11%
Vivek Kumar Jain	5,04,469	4.50%	-0.10%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**67.28%**	

As at 31st March 2022

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	%of total Share	
Inox Leasing and Finance Limited	58,14,902	52.93%	0.00%
Devansh Trademart LLP	6,66,236	6.06%	0.00%
Siddhapavan Trading LLP	5,57,644	5.08%	0.00%
Vivek Kumar Jain	5,04,469	4.59%	4.57%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**68.72%**	

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

22 : Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Retained earnings	92,636.91	92,311.03
Security Premium	1,976.38	-
Share warrants	1,750.00	2,250.00
Total	**96,363.29**	**94,561.03**

22.1 : Retained earnings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at begining of the year	92,311.03	82,526.93
Loss on transfer of Business (see note 52)	(333.75)	-
Profit/(Loss) for the year from continued operations	598.96	9,747.78
Profit/(Loss) for the year from discontinued operations	60.68	34.92
Remeasurement of defined benefit obligation net of income tax	(0.01)	1.40
Balance as at end of the year	**92,636.91**	**92,311.03**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

22.2 : Security Premium

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at begining of the year	-	-
Add: Movement during the year	1,976.38	-
Total	**1,976.38**	**-**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

22.3 : Share warrants

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at begining of the year	2,250.00	-
Money received against the share warrants during the year	1,500.00	2,250.00
Share warrants converted into equity share during the year	(2,000.00)	-
Balance as at end of the year	**1,750.00**	**2,250.00**

In the FY 2021-22 company had issued the share warrant of 10,62,573 nos at ₹ 847, (Devansh Trademart LLP – 8,26,446 and Anjana Project Private Limited – 2,36,127). An amount equivalent to 25% of the warrant price are paid at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 22-01-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31st March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month form date of allotment warrant.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

23 : Revenue from operations

23a Interest Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest Income		
- On fixed deposits with banks	5.15	0.08
- On Inter corporate deposits from related party	927.99	1,300.88
Total	**933.14**	**1,300.96**

23b other (common infra)

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Sharing of common infrastructure charges	312.48	319.66
Total	**312.48**	**319.66**

24 : Other income

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Other non-operating income		
Guarantee Commission	-	40.80
Interest on income tax refund	10.13	-
Profit on asset held for sale	-	28.57
Profit on Sale of Equity Share	-	11,013.69
Miscellaneous income	-	3.45
Total	**10.13**	**11,086.51**

25 : Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest on financial liabilities at amortised cost		
Interest on borrowings	1,022.48	99.31
Other Interest		
Other interest expenses	0.03	12.20
Total	**1,022.51**	**111.51**

26 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation of property, plant and equipment	272.08	277.68
Total	**272.08**	**277.68**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

27 : Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Rent expense	23.33	0.78
Rates and taxes	89.93	6.57
Legal and professional fees and expenses	93.94	1,737.45
Insurance expenses	2.03	0.74
Loss on asset held for sale	-	1,127.72
Provision for trade receivables [Expected credit loss]	0.15	1.71
Demerger Expenses	-	69.52
Miscellaneous expenses	55.80	43.28
Total	**265.18**	**2,987.77**

28 : Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs) from continuing operations	598.96	9,747.78
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs) from discontinued operations	60.68	34.92
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	1,12,21,127	1,09,85,000
Nominal value of equity share (₹)	10.00	10.00
From continuing operations		
Basic & Diluted earnings/(loss) per equity share (₹)	5.34	88.74
From discontinued operations		
Basic & Diluted earnings/(loss) per equity share (₹)	0.54	0.32

29 : Payment to Auditors

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Statutory Audit (including consolidated accounts)	5.72	6.75
Limited Review	6.43	5.60
Taxation matters	5.98	14.05
Others-certification	-	2.84
Out of pocket expenses	0.40	0.24
Total	**18.52**	**29.48**

Note : The above amounts are exclusive of goods and services tax.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

30 (a) : Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Wind Limited

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
In respect of Inter-corporate deposit		
Amount at the period end	6,126.33	6,529.28
Maximum balance during the period	13,306.44	17,143.97
Investment by the loanee in shares of the Company	**Nil**	**Nil**

30 (b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans, Guarantee, Security given to related parties:

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Loan Given		
Inox Wind Limited	6,126.33	6,529.28
Security Given		
Inox Wind Limited	4,000.00	-

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.00%-15.00% p.a. These loans/Guarantee are given for general business purposes.

31 : Related party transactions

Relationships

(i) Where control exists :

Holding Company

Inox Leasing and Finance Limited - Holding company

Subsidiaries Companies

Inox Wind Limited

Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) - Subsidiary of Inox Wind Limited

I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)

Aliento Wind Energy Private Limited

Flurry Wind Energy Private Limited

Flutter Wind Energy Private Limited

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Nani Virani Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Ripudaman Urja Private Limited

Suswind Power Private Limited

Tempest Wind Energy Private Limited

Vasuprada Renewables Private Limited

Vibhav Energy Private Limited

Vigodi Wind Energy Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

Vuelta Wind Energy Private Limited
Wind Four Renergy Pvt. Ltd.
Waft Energy Pvt. Ltd.
Resco Global Wind Services Private Limited (from 19th October, 2021)
Marut Shakti Energy India Limited (from 29th October, 2021)
RBRK Investments Limited (from 29th October, 2021)
Sarayu Wind Power (Kondapuram) Private Limited (From 29th October, 2021)
Sarayu Wind Power (Tallimadugula) Private Limited (from 29th October, 2021)
Satviki Energy Private Limited (from 29th October, 2021)
Vinirrmaa Energy Generation Private Limited (from 29th October, 2021)

(ii) Other related parties with whom there are transactions during the period

Key Management Personnel (KMP)

Mr. Vivek Kumar Jain - Director
Mr. Devansh Jain - Director
Mr. Shanti Prasad Jain - Chairman (Independent director)
Mr. Vineet Valentine Davis - Whole time Director-(up to 25.11.2022)
Mr. Kallol Chakraborty-Whole time Director (w.e.f. 03.12.2022)
Ms. Vanita Bhargava - Independent director
Mr. Devendra Kumar Jain - Director

Fellow Subsidiaries

Gujarat Flourochemicals Limited ("GFCL") (earlier known as Inox Flourochemicals Limited)
GFL Limited (earlier known as Gujarat Flurochemicals Limited) - holding company of IWL (till date 30th June 2020)
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
Gujarat Fluorochemicals GmbH, Germany
Gujarat Fluorochemicals Singapore Pte. Limited
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
GFCL EV Products Limited (incorporated on 08.12.2021)
GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

A) Particulars of transactions during the period

(₹ in Lakhs)

Particulars	Holding Company	Fellow subsidiaries	Subsidiaries	Total
	Year ended 31st March 2023	Year ended 31st March 2023	Year ended 31st March 2023	Year ended 31st March 2023
(a) Inter-corporate deposits given				
Inox Wind Limited	-	-	17,279.39	17,279.39
(b) Inter-corporate deposit received back				
Inox Wind Limited	-		18,505.31	18,505.31
(c) Interest income on inter-corporate deposits				
Inox Wind Limited	-	-	928.00	928.00
(d) Inter-corporate deposit taken				
Inox Leasing & Finance Limited	2,300.00	-	-	2,300.00
(e) Inter-corporate deposit Repay				
Inox Leasing & Finance Limited	2,300.00	-	-	2,300.00
(f) Interest paid				
Inox Leasing & Finance Limited -	49.40	-	-	49.40
(g) Reimbursement of expenses paid / payments made on behalf of the Company				
Inox Wind Limited	-	-	104.85	104.85
Inox Green Energy Services Limited	-	-	13.46	13.46

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Holding Company	Fellow subsidiaries	Subsidiaries	Total
	Year ended 31st March 2023	Year ended 31st March 2023	Year ended 31st March 2023	Year ended 31st March 2023
(h) Reimbursement of expenses received / payments made on behalf by the Company				
Inox Wind Limited			2.37	2.37
(i) Rent Expenses				
Gujarat Fluorochemicals Limited	-	0.78	-	0.78
(j) Sales of WTG (2 nos) through Business Transfer Agreement				
Inox Leasing & Finance Limited	1,671.59		-	1,671.59
(k) CCPS conversion into equity share				
Inox Wind Limited			83,335.11	83,335.11

B) Balance as at the end of the period

(₹ in Lakhs)

Particulars	Holding Company	Fellow subsidiaries	Subsidiaries	Total
	As at 31st March 2023	As at 31st March 2023	As at 31st March 2023	As at 31st March 2023
Amount payable				
Trade payable and other financial liability				
Resco Global Wind Services Private Limited	-		190.71	190.71
Inox Wind Limited		-	-	-
Other Current Liabilities				
Gujarat Fluorochemicals Limited	-	33.91	-	33.91
Amount Receivables				
Inter-corporate deposits Receivable				
Inox Wind Limited	-	-	5,291.13	5,291.13
Interest accrued on inter-corporate deposits given				
Inox Wind Limited	-	-	835.20	835.20
Consideration Receivables				
Inox Leasing & Finance Limited	1,271.59	-	-	1,271.59

Above amounts are exclusive of taxes, wherever applicable.

C) Particulars of Transaction from April-2021 to 31st March 2022

(₹ in Lakhs)

Particulars	Holding company	Fellow subsidiaries	Subsidiaries	Total
	Year ended 31st March 2022	Year ended 31st March 2022	Year ended 31st March 2022	Year ended 31st March 2022
(a) Operation and maintenance charges				
Inox Green Energy Services Limited	-		43.18	43.18
(b) Inter-corporate deposits given				
Inox Wind Limited		-	33,210.66	33,210.66
(c) Inter-corporate deposit received back				
Inox Wind Limited	-	-	379.72	379.72

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Holding company	Fellow subsidiaries	Subsidiaries	Total
	Year ended 31st March 2022	Year ended 31st March 2022	Year ended 31st March 2022	Year ended 31st March 2022
Inox Green Energy Services Limited	-		10,000.00	10,000.00
(d) Interest income on inter-corporate deposits				
Inox Wind Limited	-	-	907.94	907.94
Inox Green Energy Services Limited	-		392.94	392.94
(e) Reimbursement of expenses paid / payments made on behalf of the Company				
Inox Wind Limited	-	-	107.98	107.98
Inox Green Energy Services Limited	-		51.06	51.06
GFL Limited	-	69.51	-	69.51
(f) Rent Expenses				
Gujarat Fluorochemicals Limited	-	0.66	-	0.66
(g) Sales of Assets				
Inox Wind Limited	-	-	3,195.24	3,195.24
(h) Capital advances received back				
Inox Green Energy Services Limited			5,060.00	5,060.00
Inox Wind Limited		-	22,010.00	22,010.00
(i) Guarantee commission				
Inox Green Energy Services Limited			40.80	40.80
(j) Investment in Preference Share (CCPS)				
Inox Wind Limited			83,335.11	83,335.11

D) Balance Preceding Financial Year

(₹ in Lakhs)

Particulars	Holding company	Fellow subsidiaries	Subsidiaries	Total
	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
Amount Payable				
Trade payable and other financial liability	-			
Resco Global Wind Services Private Limited			190.71	190.71
Inox Green Energy Services Limited			166.83	166.83
Other Current Liabilities				
Gujarat Fluorochemicals Limited	-	33.13	-	33.13
GFL Limited	-	75.75	-	75.75
Amount Receivable	-			
Inter-corporate deposits Receivable	-			
Inox Wind Limited		-	6,529.28	6,529.28
Interest accrued on inter-corporate deposits given	-			
Inox Wind Limited	-	-	108.85	108.85
Preference Shares (CCPS)	-			
Inox Wind Limited	-	-	83,335.11	83,335.11

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

E) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Remuneration paid -		
Sitting fees paid to directors	9.20	6.40
Total	**9.20**	**6.40**

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Short Term Benefits	-	-
Post employment benefits	-	-
Long Term employee benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	9.20	6.40
Total	**9.20**	**6.40**

Above amounts are exclusive of taxes, wherever applicable.

Gurantee/Security

The Company has given security of ₹ 4,000 lakhs (31st March 2022 ₹ Nil) to Bank/financial institution against loan taken by Inox Wind Limited.

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2023 and for the period ended 31st March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

32 : Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

The Company does not have any borrowings as at March 31, 2023

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current borrowings	-	4,000.00
Interest accrued	-	33.35
Total Debt	**-**	**4,033.35**
Less: Cash and bank balances (excluding bank deposits kept as lien)	17.47	43.80
Net debt	**(17.47)**	**3,989.55**
Total equity	**97,485.40**	**95,659.53**
Net debt to equity %	**-**	**4.17%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

33 : Financial Instruments

(A) Categories of financial instruments

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Financial assets		
Measured at amortised cost:		
(a) Cash and bank balances	19.76	46.09
(b) Trade receivables	-	279.96
(c) Other financial assets	1,411.79	2,306.39
(c) Loans	6,126.33	6,126.33
Sub-total	**7,557.88**	**8,758.77**
Total financial assets	**7,557.88**	**8,758.77**
Financial liabilities		
Measured at amortised cost:		
(a) Borrowings	-	4,000.00
(a) Trade payables	220.36	228.18
(b) Other financial liabilities	201.74	752.05
Sub-total	**422.10**	**4,980.23**
Total financial liabilities	**422.10**	**4,980.23**

Investment in subsidiaries are classified as equity / preference shares have been accounted at historical cost. Since these are out of scope of Ind As 109 for the purpose of measurement , the same have not been disclosed in the table above.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(B) Maturity Analysis of Assets and Liabilities

The table below shows contractual maturity profile of carrying value of assets and liabilities :

(₹ in Lakhs)

Particulars	As at 31st March 2023			As at 31st March 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
(1) Financial assets						
(i) Investment						
(a) Investments in subsidiary	-	85,577.90	**85,577.90**	-	85,577.90	**85,577.90**
(ii) Trade receivables	-	-	**-**	279.96	-	**279.96**
(iii) Cash and cash equivalents	17.47	-	**17.47**	43.80	-	**43.80**
(iv) Bank balances other than (iii) above		2.28	**2.28**		2.29	**2.29**
(v) Loans	6,126.33	-	**6,126.33**	6,638.13	-	**6,638.13**
(vi) Other financial assets	1,411.79	-	**1,411.79**	2,306.39	-	**2,306.39**
(2) Non-financial assets						
(a) Property, plant and equipment	-	3,230.42	**3,230.42**	-	5,337.64	**5,337.64**
(b) Capital work-in-progress	-	3,782.49	**3,782.49**	-	3,782.49	**3,782.49**
(c) Income tax assets (Net)	-	1,109.28	**1,109.28**	-	1,235.75	**1,235.75**
(d) Other assets	485.92	-	**485.92**	481.57	-	**481.57**
(3) Non-current assets held for sale	190.47	-	**190.47**	1,090.47	-	**1,090.47**
Liabilities						
(1) Financial liabilities						
Financial Liabilities						
(i) Borrowings	-		**-**	4,000.00	-	**4,000.00**
(ii) Trade payables						
a) Total outstanding dues of micro enterprises and small enterprises	6.80	-	**6.80**		-	**-**
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	213.56	-	**213.56**	228.18		**228.18**
(iii) Other financial liabilities	201.74	-	**201.74**	752.05		**752.05**
(2) Non financial liabilities						
(a) borrowings	-	-	**-**	-	-	**-**
(b) provision	-	-	**-**	18.83		**18.83**
(c) Deferred tax liabilities (Net)		415.72	**415.72**	-	1,318.69	**1,318.69**
(d) Other liabilities	3,611.13	-	**3,611.13**	4,799.11	-	**4,799.11**

(C) Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(i) Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk.

The Company's activities expose it primarily to the financial risks of changes in interest rates.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate sensitivity analysis

The interest rate sensitivity is not applicable on Company as its borrowings are on fixed interest rates for current year.

(b) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(ii) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Major receivables of the company are from state electricity distribution companies (Discom). Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2023 is Nil. (31st March 2022 is ₹ 255.98 Lakhs are due from 4 major customers who are reputed parties). All trade receivables are reviewed and assessed for default on a quarterly basis.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. 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. The provision matrix at the end of the reporting period is as follows:

Expected credit loss (%)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
0-180 days	0.10%	0.10%
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

Age of receivables

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
0-180 days	-	76.76
181-365 days	-	-
Above 365 days	-	206.37
Gross trade receivables	**-**	**283.13**

Notes to the Standalone Financial Statements
for the year ended 31st March 2023

Movement in the expected credit loss allowanc:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	**3.17**	**1.46**
Movement in expected credit loss allowance	(3.17)	1.71
Balance as at end of the period	**-**	**3.17**

b) Other balances with banks

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

c) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. 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 Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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.

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

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

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

iii) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2023				
Borrowings	220.36	-	-	220.36
Other financial liabilities	201.74	-	-	201.74
	422.10	**-**	**-**	**422.10**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2022				
Trade payables	228.17	-	-	228.17
Other financial liabilities	752.05	-	-	752.05
	980.22	**-**	**-**	**980.22**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments).

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34 : Employee benefits

(A) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of ₹ 0.53 Lakhs (31st March 2022 : ₹ .70 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2023 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (at 31st March 2022 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening defined benefit obligation	12.50	13.87
Interest cost	0.90	0.94
Current service cost	1.32	1.22
Past service cost	-	-
Benefits paid	-	(1.66)
Actuarial (gain) / loss on obligations	0.01	(1.87)
Present value of obligation as at the year end*	**14.73**	**12.50**

*₹ 14.73 lakhs (previous year Nil) transfer under BTA agreement (refer note No. 52)

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

Components of amounts recognised in profit or loss and other comprehensive income are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current service cost	1.32	1.22
Past sersvice cost (gain)/loss from settlements	-	-
Interest cost	0.90	0.94
Amount recognised in profit or loss	**2.22**	**2.16**
Actuarial (gain)/loss	0.01	(1.87)
Amount recognised in other comprehensive income	**0.01**	**(1.87)**
Total	**2.23**	**0.29**

Gratuity Expenses charge to profit and loss

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
from continuing operations	-	-
from discontinued operations	2.23	0.29

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount rate	7.38%	7.22%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Impact on present value of defined benefit obligation:	14.73	12.50
If discount rate is increased by 0.50%	(0.74)	(0.67)
If discount rate is decreased by 0.50%	0.80	0.72
If salary escalation rate is increased by 0.50%	0.79	0.71
If salary escalation rate is decreased by 0.50%	(0.74)	(0.67)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Expected outflow in 1st Year	0.72	0.59
Expected outflow in 2nd Year	0.74	0.62
Expected outflow in 3rd Year	0.71	0.59
Expected outflow in 4th Year	0.67	0.57
Expected outflow in 5th Year	0.64	0.54
Expected outflow in 6th Year	0.61	0.51
Expected outflow 6th Year Onwards	10.64	9.06

The weighted average duration of the defined benefit plan obligation at the end of the year is 14.73 years (31st March 2022 : 11.96 years).

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2023 based on actuarial valuation carried out by using Projected accrued benefit method resulted in Increase in liability of ₹ 2.23 Lakhs (for the year ended 31st March 2022, decrease in liability of ₹ 3.17 Lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Discount rate	7.38%	7.22%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5%	5%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

35 : Leases

Following are the details of lease contracts which are short term in nature:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Lease amount for Fatehgarh Site (Tehsildar Fatehgarh)	22.55	-
Included in rent expenses: Expense relating to short-term leases	0.78	0.78
Total	**23.33**	**0.78**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Total cash outflow for leases	23.33	0.78

36 : Income tax

Income tax recognised in profit or loss:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current tax		
In respect of the current period	-	-
Minimum alternate tax	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current period	(902.98)	(414.78)
	(902.98)	**(414.78)**
Total income tax expense recognised in the current period	**(902.98)**	**(414.78)**

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit/ (Loss) before tax	**(304.02)**	**9,356.72**
Income tax expense calculated at 25.168%	(76.52)	2,354.90
Deferred Tax		
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	-	-
Reversal of deferred tax liabilities/assets	(512.90)	(415.25)
Income exempt from income tax	-	(2,771.93)
Others	76.52	417.50
Unabsorbed Depreciation	(390.08)	-
Income tax expense recognised in profit or loss	**(902.98)**	**(414.78)**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

37: Ageing Schedule

Capital-Work-in Progress (CWIP)*

As at 31st March 2023
(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less then 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	3,782.49	**3,782.49**

Trade Receivables

As at 31st March 2022
(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	3,782.49	**3,782.49**

There is no project under CWIP where completion is overdue. Further, there is no project which has exceeded in cost compare to its original plan.

Trade Payable

As at 31st March 2023
(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	6.80	-	-	-	6.80
(ii) Others	17.12	196.44	-	-	213.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable

As at 31st March 2022
(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	166.82	61.35	-	-	228.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Receivables

As at 31st March 2023
(₹ in Lakhs)

Particulars	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable-considered good	-	-	-	-	-	-
(v) Disputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

Trade Receivables

As at 31st March 2022

(₹ in Lakhs)

Particulars	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-considered good	76.76	-	167.12	31.50	7.75	283.13
(ii) Undisputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable-considered good	-	-	-	-	-	-
(v) Disputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-

38.1: Analytical Ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio.

38.2 Loans or advances granted to promoters, directors or KMPs:

As at 31st March 2023

(₹ in Lakhs)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,126.33	100%

As at 31st March 2022

(₹ in Lakhs)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,638.13	100%

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

39 : Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
i) Claims against the Company not acknowledged as debt claimed made by vendor	208.74	102.32
Other money for which the Company is contingently liable:		
ii) Litigation with one of the state electricity distribution boards	870.00	870.00
iii) Income Tax demand in respect of assessment year 2013-14, 2014-15 & 2015-16 .The Company is contesting the demand and has filed appeal under the applicable laws. Against this demand company has deposited ₹ 96.40 Lakhs under protest	483.24	483.24
iv) Company has received income tax demand in respect of assessment year 2018-19. Company filed the appeal against the demand order in hon'ble high court of Gujarat as after demerger the company is not liable for the tax demand of assessment year 2018-19. Hon'ble court of gujarat has provided the stay on the tax demand on 16/11/2021.*	-*	39,777.33
v) Claims (excluding interest) against the Company not acknowledged as debt from customer	2,440.45	-
vi) The Company has given security of to Bank/financial institution against loan taken by Inox Wind Limited	4,000.00	-

*Income tax demand in respect of assessment year 2018-19 is being quashed by Hon'ble High Court of Gujarat in favour of assessee vide its Judgement dated 31/01/2023 for the liability amount ₹ 39,777.33 lakhs.

However, the company has received a new show cause notice dated 21.04.2023 u/s 148A of Income Tax Act, 1961 alleging escapment of Income during AY 2018-19 of ₹ 64,993.35 Lakhs on various issues. The company has filed response to the Show Cause Notice.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

40 : Segment information

The Company has evaluated the segmant information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements

41 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated Revenue Information

In the following table, revenue from contracts with customers is disaggregated by primary major service lines. Since the Company has business related to investment and Common Infrastructure Facilities services for WTGs, and accordingly company disaggregated revenue based on related services.

Reportable Segment/ Common Infrastructure Facility

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Services Over time		
Interest Income	933.14	1,300.96
Sharing of common infrastructure	312.48	319.66
Total	**1,245.62**	**1,620.62**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

42 : Management has performed physical verification of property, plant and equipment including capital work-in-progress (hereinafter referred as “assets”) at each of its location.

43 : Non-Current Assets Held for Sale

The Company had changed its business plan and decided to sell upto an aggregate transaction amount of ₹ 40,000.00 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, during the Previous year, Company has sold assets worth amouting to ₹ 3,912.50 Lakhs.

44 : During the year ended March 31, 2022, the Company has sold 1,07,33,788 equity shares of Inox Wind Limited at consideration of ₹ 11,256.57 Lakhs). The Company has not lost control as defined in Ind AS 110 over Inox Wind Limited. The Board of directors of the company approved the transactions in its meeting held on 30th January 2021.

45 : Balance Confirmations

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). Party’s balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

46 : The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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

48 : There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

49: Expenditure on Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Gross amount required to be spent by the company during the year	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

50 : The Company has recognised income of ₹ Nil & ₹ 259 Lakhs for the year ended 31st March 2023 & 31st March 2022 respectively, on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Maharashtra, as Power Purchase Agreement is currently in favour of a Third Party and its transfer in the name of Company is pending due to Litigation.

51 : The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

52 : Discontinue Operations / Asset held for sale

(a) On 01st October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 for purchase consideration of Rs. 450.00 Lakhs and dated October 26, 2021 for purchase consideration of Rs. 450.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. Company has received Rs. 700.00 Lakhs advance against the same. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 381.88 Lakhs.

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Total income from operations (net)	-	110.25
Total expenses	-	99.05
Profit / (loss) before tax		11.20
Total tax expense (including tax pertaining to earlier years)	-	(2.82)
Profit / (loss) after tax for the year	**-**	**8.38**

(b) On 28th March 2023, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of South budh through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreement dated March 29, 2023 for purchase consideration of Rs. 1,671 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 333.75 Lakhs.

Financial performance for the Discontinue Operations:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Total income from operations (net)	312.47	258.70
Total expenses	251.79	232.16
Profit / (loss) before tax	**60.68**	**26.54**
Total tax expense (including tax pertaining to earlier years)	-	-
Profit / (loss) after tax for the year	**60.68**	**26.54**

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

53: Other statutory information

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022 except below:

(₹ in Lakhs)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Radhamani India Limited	RoC - Ahmedabad	500.00	-	due to operational matters	Charge to be satisfied
N.M.Finance and Investment Consultancy Limited	RoC - Ahmedabad	1,270.00	-	due to operational matters	Charge to be satisfied
Basukinath Developers Limited	RoC - Ahmedabad	230.00	-	due to operational matters	Charge to be satisfied
Radhamani India Limited	RoC - Ahmedabad	750.00	-	due to operational matters	Charge to be Created*
Basukinath Developers Limited	RoC - Ahmedabad	300.00	-	due to operational matters	Charge to be Created*
N M Finance & investment consulting Limited	RoC - Ahmedabad	2,950.00	-	due to operational matters	Charge to be Created*

*Security given by Inox Wind Energy Limited on behalf of Loan taken by Inox Wind Limited.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

(vii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(viii) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. Provide any guarantee, Security or the like to or on behalf of the ultimate beneficiaries

(₹ in Lakhs)

Name of Intermediary	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Ultimate Beneficiary (ICD/ Investment) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Wind Limited	5,344.61	5,344.61	Various Dates	Resco Global Wind Service Private Limited
Inox Wind Limited	2,244.26	2,244.26	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	0.27	0.27	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Wind Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Wind Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Wind Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited

Notes to the Standalone Financial Statements
for the year ended 31st March 2023

For the year ended 31st March 2022

Particulars	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Ultimate Beneficiary (ICD/ Investment) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Green Energy Services Limited	551.31	551.31	Various Dates	Marut Shakti Energy India Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	3.06	3.06	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	2.63	2.63	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	212.88	212.88	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	79.43	79.43	Various Dates	Wind Four Renergy Private Limited
Inox Green Energy Services Limited	0.78	0.78	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	1.66	1.66	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.50	1.50	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	2.25	2.25	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	1.42	1.42	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.45	1.45	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.57	0.57	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.71	0.71	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	1.37	1.37	Various Dates	Vigodi Wind Energy Private Limited
Inox Green Energy Services Limited	0.83	0.83	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	1.27	1.27	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	1.44	1.44	Various Dates	Khatiyu Wind Energy Private Limited
Inox Green Energy Services Limited	2,200.84	2,200.84	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(ix) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. 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

b. Provide any guarantee, Security or the like to or on behalf of the ultimate beneficiaries

(₹ in Lakhs)

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Leasing Finance Limited	2,300.00	2,300.00	07-Dec-22	Inox Wind Limited
Anjana Projects Private Limited	500.00	500.00	19-Apr-2022 and 21-22 April-2022	Inox Wind Limited
ASA Holding Private Limited	500.00	500.00	19-Apr-2022 and 21-22 April-2022	Inox Wind Limited
Shivangini Properties Private Limited	2,000.00	2,000.00	Various Dates	Inox Wind Limited
Anchor Investment private Limited	500.00	500.00	19-Apr-2022 and 21-22 April-2022	Inox Wind Limited

For the year ended 31st March 2022

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Devansh Tradematr LLP	1,750.00	1,750.00	14 February 2022 and 15 February 2022	Inox Wind Limited
Anjana Projects LLP	500.00	500.00	14 February 2022 and 15 February 2022	Inox Wind Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date :

For the year ended 31st March 2023

(₹ in Lakhs)

Borrowings from financial instituion	Amount of borrowings	Purpose of Borrowings	Actual Usage of loan
Nil	-	-	-

For the year ended 31st March 2022

(₹ in Lakhs)

Borrowings from financial instituion	Amount of borrowings	Purpose of Borrowings	Actual Usage of loan
SKS Fincap Private Limited	2,000	General Business	ICD given to IWL
NM Finance & Investment Consultancy Limited	1,250	General Business	ICD given to IWL

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

54 : Previous Year Figures

Based on the standalone financial statement for the year ended March 31, 2023, the Company is a Core Investment company (CIC) and the company is not satisfying any criteria for registration and accordingly does not require to get registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has prepared the standalone financial statements as per the Division III of Schedule III of the Companies Act, 2013 and accordingly regrouped/reclassified the figures presented for the previous year ended.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Consolidated
Financial
Statements

Independent Auditor's Report

To
the Members of
Inox Wind Energy Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Wind Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement 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 their consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 40 to the Consolidated Financial Statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

2. We draw attention to Note 42 to the Consolidated Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

3. We draw attention to Note 44 to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting Rs.25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.

4. We draw attention to Note 58 to the Consolidated Financial Statement regarding invested funds in SPVs.

5. We draw attention to Note 60 to the Consolidated Financial Statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.

6. We draw attention to Note 61 to the Consolidated Financial Statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/ arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.

7. We draw attention to Note 62 to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

8. We draw attention to Note 63 to the Consolidated Financial Statement which describes that the Capital work in progress amounting to Rs.16,295 Lakh includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, an invoice of the same will be received/ recorded in due course.

9. We draw attention to Note 68 to the Consolidated Financial Statement, which states that the group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

   Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statement of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation	
The Group is primarily in the business of manufacturing and development (Errection, Procurement & Commissioning (EPC)) of Wind Turbine Generators and subsequently its operation and maintenance and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods/Project in Progress. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories. See Note 12 to the Consolidated Financial Statement.	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • Testing the cost of materials consumption in respect to the project completed (EPC) based on standards costing method (certified by the management) and reviewed on regular intervals. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date and emphasis of the matter in para 3 of our report.
Revenue Recognition and Impairment of Trade Receivables	
Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations. Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the group for measurement of impairment of Trade Receivable. • Evaluated the Group's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc. • Tested manual journals posted to revenue and trade receivable during the year to identify unusual items.

The Key Audit Matters	How our audit addressed the key audit matter
This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the group recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	• Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations. • Obtaining an understanding of how the Group establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable. • We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year. • We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision. • We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed the adequacy of the related disclosures in the Standalone financial statements with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 40 of the Consolidated Financial Statement Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2023. • Rolled out enquiries to the management of the Group and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Group's legal counsel (where applicable) involved in the process and legal experts engaged by the Group, if any. • Reviewed the disclosures made by the Group in the standalone financial statements in this regard and emphasized if the matter in para 1 of our report.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

The Holding `Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the Consolidated Financial Statement and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement 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 Consolidated Financial Statement.

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 Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to the Consolidated Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Consolidated Financial Statement 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(i) The Consolidated Financial Statement does not include the Group's share of net profit/loss of Nil for the year ended March 31, 2023, as considered in the Consolidated Financial Statement, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(ii) The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding 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 Holding Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Key managerial personnel during the year is in excess of the limits prescribed under Section 197 of the Companies Act, 2013, and hence, is subject to the approval of the shareholders in the ensuing General Meeting.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matter 'paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statement.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

   (d) In our opinion, the aforesaid Consolidated Financial Statement complies with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies none of the directors of the Group companies and its associate companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate companies and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates, as noted in the other matter paragraph:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 40 to the Consolidated Financial Statement.

ii. Provision has been made in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 to the Consolidated Financial Statement in respect of such items as it relates to the Group.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies.

iv. (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 Holding Company, and its subsidiary companies, associate companies 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 Holding Company, and its subsidiary companies, associate companies ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies and associate companies 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 the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies and associate companies

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Holding Company and its subsidiaries companies and associate companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXI8114

Place of Signature: New Delhi
Date: 26-May-2023

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 Consolidated Financial Statement of the Holding 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: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

Sr. No.	Names	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Wind Energy Limited	L40106HP2020PLC010065	Holding Company	Clause i(a)(c), Clause vii(a), Clause xvii
2	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause vii(a), Clause (xvii)
3	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause vii(a) and Clause xvii
4	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii(a) and Clause xvii
5	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and Clause (xvii)
6	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and Clause xvii
7	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and Clause xvii
8	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause xvii
9	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and Clause xvii
10	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause vii(a) and Clause xiii
11	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
12	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
13	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
14	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
15	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause vii(a) and Clause xvii
16	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
17	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause vii(a) and Clause xvii
18	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
19	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
20	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii

Sr. No.	Names	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
21	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
22	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
23	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
24	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
25	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause vii(a) and Clause xvii
26	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii(a)

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXI8114

Place of Signature: New Delhi
Date: 26-May-2023

Annexure – "B" to the Independent Auditor's Report of even date on the Consolidated Financial Statement of Inox Wind Energy Limited

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Inox Wind Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 the respective 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") issued by the ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 ICAI.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXI8114

Place of Signature: New Delhi
Date: 26-May-2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,55,289.88	1,33,979.78
Capital work-in-progress / Intangible assets under development	5a	16,294.93	18,808.39
Goodwill	6.i	1,011.30	-
Intangible assets	6.i	3,905.38	1,575.72
Right-to-use assets	6.ii	4,879.57	4,118.54
Financial assets			
(i) Investments in associates	7	-	3,251.00
(ii) Other non-current financial assets	8	50,696.63	52,555.31
Deferred tax assets (net)	9	60,208.75	58,381.82
Income tax assets (net)	10	2,599.66	3,029.41
Other non-current assets	11	12,922.39	14,585.34
Total non - current assets		**3,07,808.48**	**2,90,285.31**
Current assets			
Inventories	12	1,13,007.94	1,00,376.23
Financial assets			
(i) Investments	13	80.13	-
(ii) Trade receivables	14	82,710.34	1,07,468.97
(iii) Cash and cash equivalents	15	2,235.11	6,725.72
(iv) Bank balances other than (iii) above	16	24,876.37	15,601.80
(v) Loans	17	2,942.23	7,486.95
(vi) Other current financial assets	8	8,822.75	4,695.86
Income tax assets (net)	10	491.38	1,075.76
Other current assets	11	75,313.35	82,519.61
Total current assets		**3,10,479.59**	**3,25,950.90**
Non-Current Assets held for sale	18	-	900.00
Total assets		**6,18,288.09**	**6,17,136.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,122.11	1,098.50
Investments entirely equity in nature	19a	-	8,500.00
Other equity	20	1,05,752.93	1,38,310.00
Equity attributable to owners		**1,06,875.04**	**1,47,908.50**
Non-controlling interest		1,31,170.12	49,088.75
Total equity		**2,38,045.16**	**1,96,997.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	88,764.73	43,848.29
(ia) Lease liabilities	21a	980.60	96.59
(ii) Other non-current financial liabilities	22	182.67	182.67
Provisions	23	1,099.66	1,128.58
Deferred tax liabilities (net)	24	415.71	1,318.69
Other non-current liabilities	25	9,913.41	28,628.81
Total non-current liabilities		**1,01,356.78**	**75,203.63**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	1,43,037.62	1,31,833.69
(ia) Lease liabilities	21a	146.25	49.16
(ii) Trade payables	27		
a) total outstanding dues of micro enterprises and small enterprises		123.99	114.13
b) total outstanding dues of creditors other than micro enterprises and small enterprises		60,403.51	70,758.50
(iii) Other financial liabilities	22	32,972.51	29,071.59
Other current liabilities	25	42,065.78	1,12,968.28
Provisions	23	136.49	139.98
Current tax liabilities (net)		-	-
Total current liabilities		**2,78,886.15**	**3,44,935.33**
Total equity and liabilities		**6,18,288.09**	**6,17,136.21**

The accompanying notes (1 to 74) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Notes	For year ended 31st March 2023	For year ended 31st March 2022
Revenue			
Revenue from operations	28	73,385.05	59,530.26
Other income	29	2,144.11	3,033.21
Total income (I)		**75,529.16**	**62,563.47**
Expenses			
Cost of materials consumed	30	51,155.59	39,098.86
Purchases of stock-in-trade	30a	-	753.68
EPC, O&M, Common infrastructure facility and site development expenses	31	15,483.05	11,784.22
Changes in inventories of finished goods and work-in-progress	32	(2,211.03)	(4,091.87)
Employee benefits expense	33	8,849.07	8,529.17
Finance costs	34	34,071.08	27,165.83
Depreciation and amortisation expense	35	10,509.02	9,144.54
Other expenses	36	30,253.46	41,499.88
Total expenses		**1,48,110.24**	**1,33,884.30**
Less: Expenditure capitalised		3,332.65	4,291.74
Net expenses (II)		**1,44,777.59**	**1,29,592.56**
Share of profit/(loss) of associates		-	-
Profit/(loss) before exceptional items and tax (I - II = III)		**(69,248.43)**	**(67,029.09)**
Exceptional item (IV)		-	-
Profit/(loss) before tax (III - IV = V)		**(69,248.43)**	**(67,029.09)**
Tax expense	47		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(2,779.14)	(17,470.00)
Taxation pertaining to earlier years		-	-
Total tax expense (VI)		**(2,779.14)**	**(17,470.00)**
Profit for the period from continuing operations (V - VI = VII)		**(66,469.29)**	**(49,559.09)**
Profit from discontinued operations (VIII)		60.68	80.54
Tax expense of discontinued operations (IX)		-	(14.00)
Profit from Discontinued operations (after tax) (VIII - IX = X)		**60.68**	**66.54**
Profit/(loss) for the period/ year (VII + X)		**(66,408.61)**	**(49,492.55)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a)Remeasurements of the defined benefit plans		215.29	91.89
(ii) Income tax relating to items that will not be reclassified to profit or loss		(21.09)	(38.22)
Total other comprehensive income		**194.20**	**53.67**
Total comprehensive income for the period		**(66,214.41)**	**(49,438.88)**
Profit for the year attributable to:			
-Owners of the company		(35,805.79)	(28,231.36)
-Non-controlling interests		(30,602.82)	(21,261.19)
		(66,408.61)	**(49,492.55)**
Other comprehensive income for the year attributable to:			
-Owners of the company		106.21	27.81
-Non-controlling interests		87.99	25.86
		194.20	**53.67**
Total comprehensive income for the year attributable to:			
-Owners of the company		(35,699.58)	(28,203.55)
-Non-controlling interests		(30,514.83)	(21,235.33)
		(66,214.41)	**(49,438.88)**
Basic and diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.) from continuing operations	36A	(592.89)	(451.15)
Basic and diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.) from discontinued operations	36A	0.54	0.61

The accompanying notes (1 to 74) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Consolidated Statement of Cash Flow

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Cash flows from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	(66,470.90)	(33,237.07)
Profit/(Loss) for the year/period after tax from discontinued operations	60.68	40.00
Adjustments for:		
Tax expense	(2,753.61)	(17,456.31)
Finance costs	34,165.69	27,199.10
Interest income	(1,057.30)	(868.46)
IPO Expenses	(3,033.59)	
Gain on investments carried at FVTPL	-	(680.52)
Profit on Sale of Investment	(10.44)	(11,095.30)
Loss on Disposal of Subsidiaries	-	993.78
Loss on assets held for sale	-	1,099.15
Bad debts, remissions and liquidated damages	12,118.01	3,008.85
Allowance for expected credit losses	(7,699.28)	15,597.83
Depreciation and amortisation expense	10,888.40	9,306.34
Unrealised foreign exchange gain (net)	1,323.07	978.87
Unrealised MTM (gain) on financial assets & derivatives	133.62	93.50
(Gain)/Loss on sale / disposal of property, plant and equipment	281.03	-
Operating Profit before Working Capital changes	**(22,054.63)**	**(5,020.24)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	10,066.20	16,152.20
(Increase)/Decrease in Inventories	(12,879.27)	29,814.12
(Increase)/Decrease in Other financial assets	(2,225.48)	(4,673.75)
(Increase)/Decrease in Other assets	4,501.79	15,050.27
Increase/(Decrease) in Trade payables	(3,014.04)	(64,318.24)
Increase/(Decrease) in Other financial liabilities	(3,239.29)	(6,206.50)
Increase/(Decrease) in Other liabilities	(82,324.92)	(18,142.95)
Increase/(Decrease) in Provisions	182.72	14.80
Cash generated from operations	**(1,10,986.92)**	**(37,330.29)**
Income taxes paid	708.85	(1,170.86)
Net cash generated from operating activities	**(1,10,278.07)**	**(38,501.15)**
Cash flows from investing activities:		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors / advances)	(38,792.71)	(17,946.05)
Proceeds from disposal of property, plant and equipment	927.35	182.68
Issue of preference share	60,000.00	8,534.00
Purchase of non current investments	(16,952.95)	(158.61)
Sale/redemption of non current investments	-	914.15
Purchase of current investments (Mutual Fund)	(199.00)	-
Sale/redemption of current investments	24,731.97	-
Sale of assets under slump sale	1,835.14	-
Sale/(Purchase) of subsidiaries & associates	3,251.00	11,506.89
Interest received	1,359.01	308.96
Movement in bank deposits	(10,359.72)	(4,506.92)
Net cash generated from investing activities	**25,800.08**	**(1,164.90)**

Consolidated Statement of Cash Flow

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Cash flows from financing activities:		
Proceeds from non-current borrowings	50,937.09	35,135.44
Repayment of non-current borrowings	(16,710.00)	(9,535.20)
Proceeds from/(repayment of) short term borrowings (net)	(31,248.17)	27,094.45
Equity Share Premium	44,623.77	
Proceeds from issue of Share Warrants	(500.00)	-
Movement in other equity	1,643.08	-
Proceeds from issue of Equity Shares	29,543.85	-
Inter-corporate deposit received	1.41	-
Finance Costs	(28,038.02)	(19,327.56)
Proceeds from Preference share	29,734.36	
Net cash used in financing activities	**79,987.38**	**33,367.13**
Net increase/(decrease) in cash and cash equivalents	**(4,490.61)**	**(6,298.92)**
Cash and cash equivalents at the beginning of the year	6,725.72	13,002.13
Adjustment of consolidation	-	22.51
Cash and cash equivalents at the end of the period / year	**2,235.11**	**6,725.72**

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

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**97,149.89**	**75,632.59**	**1,098.50**
Cash flows	(31,761.17)	34,226.86	-
Interest expense	7,763.24	12,997.72	-
Interest paid	(9,853.66)	(12,036.01)	-
Impact of exchange fluctuation	(133.62)	-	-
Consolidation adjustment	(18,475.36)	18,063.90	-
Conversion of warrants into Equity share capital	-	-	23.61
Issue of Preferance share	60,000.00	-	-
Closing balance	**1,04,689.32**	**1,28,885.07**	**1,122.11**

Consolidated Statement of Cash Flow

for the year ended 31st March 2023

Changes in liabilities arising from financing activities for the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**73,369.65**	**58,123.55**	**1,098.50**
Cash flows	27,094.45	19,350.24	-
Interest expense	4,890.06	3,893.24	-
Interest paid	(6,963.90)	(5,734.44)	-
Consolidation adjustment	(1,240.37)	-	-
Closing balance	**97,149.89**	**75,632.59**	**1,098.50**

1 The above consolidated statement of cash flow has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of Cash Flow".

2 Components of cash and cash equivalents are as per note 15

3 The accompanying notes are an integral parts of the consolidated financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Consolidated Statement of changes in equity

for the year ended 31st March 2023

A. Equity share capital

Balance as at 31st March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,098.50	-	1,098.50	23.61	1,122.11

Balance as at 31st March 2022

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,098.50	-	1,098.50	-	1,098.50

B. Investment entirely equity in nature

(a) Compulsorily Convertible Preference Shares

Balance as at 31st March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
8,500.00	-	8,500.00	(8,500.00)	-

Balance as at 31st March 2022

(₹ in Lakhs)

Balance at the beginning of the previous reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in compulsorily convertible preference shares during the previous year	Balance at the end of the previous reporting period
-	-	-	8,500.00	8,500.00

C. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus			Money Received Against Share Warrants	Non-Controlling Interests	Total
	Capital Reserve	Security Premium	Retained earnings			
Balance as at 31st March 2021	**90,805.13**	**-**	**62,128.52**	**-**	**58,746.90**	**2,11,680.55**
Profit /(loss)for the year	-	-	(28,231.36)	-	(21,261.19)	(49,492.55)
On account of partial disinvestment of shares in Inox Wind Limited	-	-	6,610.31	-	11,577.18	18,187.49
Adjustment of consolidation	-	-	(562.20)	-	-	(562.20)
Issue of share warrants	-	-	-	2,250.00	-	2,250.00

Consolidated Statement of Changes In Equity

for the year ended 31 March 2023

C. OTHER EQUITY (contd..)

(₹ in Lakhs)

Particulars	Reserves and surplus			Money Received Against Share Warrants	Non-Controlling Interests	Total
	Capital Reserve	Security Premium	Retained earnings			
On account of partial disinvestment of shares in Inox Green Energy Services Limited	-	-	5,281.79	-	-	5,281.79
Other comprehensive income for the period, net of income tax(*)	-	-	27.81	-	25.86	53.67
Total comprehensive income for the year	**-**	**-**	**(16,873.65)**	**2,250.00**	**(9,658.15)**	**(24,281.80)**
Balance as at 31 March 2022	**90,805.13**	**-**	**45,254.87**	**2,250.00**	**49,088.75**	**1,87,398.75**
Changes due to prior period errors (refer note 64)			-			-
Restated balance at the beginning of the reporting period	**90,805.13**	**-**	**45,254.87**	**2,250.00**	**49,088.75**	**1,87,398.75**
Profit /(loss)for the year	-	-	(35,805.79)	-	(30,602.82)	(66,408.61)
On account of Acquisition of shares in subsidiary and change in shareholding	-	-	(7,420.46)	-	56,631.39	49,210.93
On account of forfeiture of share warrant	37.54					37.54
On account of partial disinvestment of shares in Inox Green Energy Services Limited	-	-	9,382.80	-	55,964.80	65,347.60
Loss on transfer of Business (see note 67)	-	-	(333.75)	-	-	(333.75)
Security Premium	-	1,976.38	-			1,976.38
Conversion of warrants into Equity share capital	-	-	-	(500.00)	-	(500.00)
Other comprehensive income for the period, net of income tax(*)	-	-	106.21	-	87.99	194.20
Total comprehensive income for the year	**37.54**	**1,976.38**	**(34,070.99)**	**(500.00)**	**82,081.36**	**49,524.29**
Balance as at 31st March 2023	**90,842.67**	**1,976.38**	**11,183.88**	**1,750.00**	**1,31,170.11**	**2,36,923.04**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Executive Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

1. Group information

Inox Wind Energy Limited ("the Company") is a public limited company incorporated in India on 06th March 2020 under the Companies Act, 2013. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs") and generation and sale of wind energy. It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of manufacture and sale and development of Wind Turbine Generators ("WTGs") and the generation and sale of wind energy. It also provides Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

2.2 Basis of Preparation, presentation and measurement

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

These CFS 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 Group 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 CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

These CFS 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 realised/settled in the Group'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 realised/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 Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company's Board of Directors on 26th May 2023.

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit

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or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group’s investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from EPC is recognised point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue from generation and sale of electricity is recognized on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers

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indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.7.1 The Group as lessee

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an indentified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months of less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

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Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.8 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 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.

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.10.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value

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of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.11 Taxation

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

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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 utilised. 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.11.3 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 Group 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 realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group 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 Group.

3.12 Property, plant and equipment

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

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

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

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

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

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

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

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.13 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

• Other software	10 years
• Operating software	3 years
• Technical know-how	6 years

3.14 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the

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carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3.15 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Provisions and contingencies

The Group 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.

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.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.17 Financial instruments

Financial assets and financial liabilities are recognised when a group 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 a group 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.

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for the year ended 31st March 2023

c) **Subsequent measurement:**

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

i. The Group'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 Group 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 Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Group. 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 Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

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 Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) **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 Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group 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 Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

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 Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

f) Impairment of financial assets:

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

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

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for the year ended 31st March 2023

Repurchase of the Group'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 Group's own equity instruments.

ii. Financial liabilities:-

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the 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 lossare measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) 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.

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 37.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

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for the year ended 31st March 2023

Note 37 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

4 Critical accounting judgements and use of estimates

In application of Group'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.

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) **Investment in associates**

The Group had incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

d) **Impairment of Goodwill -** Refer to Note 6 (i).

e) **Other assumptions and estimation uncertainties, included in respective notes are as under:**

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The ¬¬ prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – Refer Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – Refer Note 39
- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Refer Note 40
- Impairment of financial assets – Refer Note 38

4.3 Recent accounting pronouncements:

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of:		
Freehold land	2,000.72	1,791.43
Leasehold land	-	-
Buildings	18,748.86	19,003.75
Plant and equipment	1,34,006.25	1,12,854.90
Furniture and fixtures	180.12	210.41
Vehicles	275.20	76.28
Office equipment	78.72	43.01
Total	**1,55,289.88**	**1,33,979.78**

Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of:		
Freehold land	445.98	1,791.43
Leasehold land	-	-
Buildings	18,748.86	19,003.75
Plant and equipment	1,34,006.25	1,12,854.90
Furniture and fixtures	180.12	210.41
Vehicles	275.20	76.28
Office equipment	78.72	43.01
Total	**1,53,735.14**	**1,33,979.78**

All title deeds of immovable properties are held in the name of Group.

Property, Plant & Equipment Pledged as Security:

For details of PPE pledged , refer Note 51.

(i) The title deeds of all the immovable properties held by the group (other than properties where the company excuted in favour of the lessee) are held in the name of the group.

(₹ in Lakhs)

Description of Assets	Land - Freehold	Land - Leasehold	Buildings - Freehold	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value								
Balance as at 31st March 2021	1,928.58	-	24,556.45	1,26,151.84	517.45	193.28	400.75	1,53,748.35
Additions	160.00	-	3,401.18	20,716.42	-	-	28.57	24,306.17
Disposals	(297.15)	-	-	(1,566.16)	-	-	-	(1,863.31)
Balance as at 31st March 2022	**1,791.43**	**-**	**27,957.63**	**1,45,302.10**	**517.45**	**193.28**	**429.32**	**1,76,191.21**
Additions	240.00	-	1,903.54	33,740.67	15.53	256.07	72.19	36,228.00
Disposals	(30.71)	-	-	(3,021.30)	-	-	-	(3,052.01)
adjustment on consolidation	-	-	-	(3,006.78)	-	0.27	1.71	(3,004.80)
Balance as at 31st March 2023	**2,000.72**	**-**	**29,861.17**	**1,73,014.69**	**532.98**	**449.08**	**503.22**	**2,06,362.40**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

5 : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land - Freehold	Land - Leasehold	Buildings - Freehold	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Accumulated depreciation and impairment	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	-	6,971.96	26,278.29	257.46	93.61	358.22	33,959.54
Depreciation for the year	-	-	1,981.90	6,502.95	49.58	23.39	28.09	8,585.91
Eliminated on Disposal of Assets	-	-	-	(334.04)	-	-	-	(334.04)
adjustment	-	-	-	-	-			-
Balance as at 31st March 2022	-	-	8,953.86	32,447.20	307.04	117.00	386.31	42,211.41
Depreciation for the year	-	-	2,158.44	7,577.59	45.82	57.15	36.49	9,875.49
Eliminated on Disposal of Assets	-	-	-	(1,016.32)	-	-	-	(1,016.32)
adjustment of full value depreciated	-	-	-	-	-	0.27	1.71	1.98
Balance as at 31st March 2023	-	-	11,112.30	39,008.47	352.86	173.88	424.51	51,072.56
Net carrying amount								
Balance as at 31st March 2022	1,791.43	-	19,003.75	1,12,854.90	210.41	76.28	43.01	1,33,979.78
Balance as at 31st March 2023	2,000.72	-	18,748.86	1,34,006.25	180.12	275.20	78.72	1,55,289.88

Note 5a : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31st March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,896.97	49.33	39.09	198.51	11,183.90
Projects temporarily suspended	-	-	-	5,111.03	5,111.03
Total	**10,896.97**	**49.33**	**39.09**	**5,309.54**	**16,294.93**

Capital work-in-progress (CWIP) as at 31st Mach 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,385.01	2,909.22	74.38	1,638.11	15,006.72
Projects temporarily suspended	-	-	-	3,801.67	3,801.67
Total	**10,385.01**	**2,909.22**	**74.38**	**5,439.78**	**18,808.39**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31st March 2023, there are inter alia 7 SPVs in which project progress is as below:

(₹ in Lakhs)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31st March 2023
Wind Four Renergy Private Limited	SECI-I	-
Aliento Wind Energy Private Limited	SECI-III	99.08
Flurry Wind Energy Private Limited	SECI-III	99.08
Tempest Wind Energy Private Limited	SECI-III	99.08
Vuelta Energy Private Limited	SECI-III	97.15
Suswind Power Private Limited	SECI-IV	96.87
Flutter Wind Energy Private Limited	SECI-IV	94.66

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its orginal plan. For capital commitment refer note 41.

6.i : Intangible assets

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of:		
Technical know-how	3,888.40	1,571.30
Software	16.98	4.42
Goodwill	1,011.30	
Total	**4,916.68**	**1,575.72**

Details of Intangible assets

(₹ in Lakhs)

Description of Assets	Technical know-how	Software	Total	Goodwill*
Gross Carrying Value				
Balance as at 31st March 2021	**4,863.30**	**597.52**	**5,460.82**	**-**
Additions	-	-	-	-
Disposals	-		-	-
Balance as at 31st March 2022	**4,863.30**	**597.52**	**5,460.82**	**-**
Additions	2,835.46	22.09	2,857.55	1,011.30
Disposals	-	-	-	-
Balance as at 31st March 2023	**7,698.76**	**619.61**	**8,318.37**	**1,011.30**
Accumulated amortisation				
Balance as at 31st March 2021	**2,927.73**	**582.67**	**3,510.40**	
Amortisation expense for the period	364.27	10.43	374.70	-
Eliminated on Disposal of Assets	-	-	-	-
Balance as at 31st March 2022	**3,292.00**	**593.10**	**3,885.10**	**-**
Amortisation expense for the period	518.36	9.54	527.90	-
Balance as at 31st March 2023	**3,810.36**	**602.64**	**4,413.00**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

6.i : Intangible assets (contd..)

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total	Goodwill*
Balance as at 31st March 2022	**1,571.30**	**4.42**	**1,575.72**	**-**
Balance as at 31st March 2023	**3,888.40**	**16.98**	**3,905.38**	**1,011.30**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

6.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31st March 2021	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	-	-	-
Balance as at 31st March 2022	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	1,151.69	-	1,151.69
Balance as at 31st March 2023	**1,609.19**	**4,532.78**	**6,141.98**
Accumulated Depreciation:			
Balance as at 31st March 2021	**200.60**	**326.91**	**527.51**
Depreciation for the year	181.78	162.45	344.23
Balance as at 31st March 2022	**382.38**	**489.36**	**871.74**
Depreciation for the year	228.21	162.45	390.66
Balance as at 31st March 2023	**610.60**	**651.80**	**1,262.40**

Net carrying amount	Buildings	Land-leasehold	Total
As at 31st March 2022	**75.11**	**4,043.43**	**4,118.54**
As at 31st March 2023	**998.59**	**3,880.98**	**4,879.57**

7: Investment in associates (Trade Investment)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
in equity instruments (unquoted) accounted for using equity method		
- in fully paid-up equity shares of Rs. 10 each		
Wind Two Renergy Private Limited- Nil (31st March 2022 3,25,10,000 equity shares) (refer note (i) below)	-	3,251.00
Wind Five Renergy Private Limited- Nil (31st March 2022: 1,85,10,000 equity shares) (refer note (i) below)	-	
Wind One Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	-	
Wind Three Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	-	
Total	**-**	**3,251.00**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	3,251.00
Aggregate amount of impairment in value of investments	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

7: Investment in associates (Trade Investment) (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	-	-
Debentures	-	-
Carried at amortised cost	-	-
	-	-

(i) The Group has sold 3,25,10,000 equity shares of Rs. 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited (""WTRPL""), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

Further On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

8 : Other financial assets (Unsecured, considered good)

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposits	1,751.33	1,439.08
Non-current bank balances (from Note 16)	1,282.41	800.95
Unbilled revenue (see Note below)	47,662.89	50,315.28
Total	**50,696.63**	**52,555.31**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Other interest accrued	5.65	5.65
Security deposits*	40.20	40.20
Unbilled revenue (see Note below)	7,090.56	4,188.85
-From others	414.75	461.16
-Inox leasing Finance limited(consideration)	1,271.59	-
Total	**8,822.75**	**4,695.86**

Note (*): Security deposits Include Rs. 40 Lakhs (31st March 2022 : Rs. 40 Lakhs) deposited in Hon'ble Supreme Court for legal matter)

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

9: Deferred Tax Balances

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets	60,208.75	58,381.82

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

9: Deferred Tax Balances (Contd..)

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	As at 01st April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	As at 31st March 2023
Property, plant and equipment	1,680.32	(17,960.31)	-	-	(16,279.99)
Intangible assets	-	-			-
Government grant-deferred income	448.33	(415.72)	-	-	32.61
Straight lining of O & M revenue	(15,310.45)	314.68	-	-	(14,995.77)
Allowance for expected credit loss	14,910.78	563.02	-	-	15,473.80
Defined benefit obligations	392.89	14.48	(21.09)	-	386.28
Other financial assets	-	-	-		-
Expected credit loss	-	-			-
Effects of measuring investments at fair value	13.02	-	-	-	13.02
Business loss	45,174.97	19,198.71	-	(28.49)	64,345.19
Other deferred tax assets	(689.70)	102.05	-	-	(587.65)
Other deferred tax liabilities	1,734.51	-	-	-	1,734.51
Lease Liability	133.29	59.61	-	-	192.90
	48,487.96	**1,876.52**	**(21.09)**	**(28.49)**	**50,314.89**
MAT credit entitlement	9,893.86	-	-	-	9,893.86
Total	**58,381.82**	**1,876.52**	**(21.09)**	**(28.49)**	**60,208.75**

(₹ in Lakhs)

Particulars	As at 01st April 2021	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	As at 31st Mar 2022
Property, plant and equipment	(2,079.89)	3,760.21	-	-	1,680.32
Government grant-deferred income	449.74	(1.41)	-	-	448.33
Straight lining of O & M revenue	(15,606.89)	(288.86)	-	585.30	(15,310.45)
Allowance for expected credit loss	10,410.46	4,500.32	-	-	14,910.78
Defined benefit obligations	418.94	11.70	(37.75)	-	392.89
Effects of measuring investments at fair value	(1,496.00)	1,509.02	-	-	13.02
Business loss	35,821.71	9,317.85	-	35.40	45174.97
Other deferred tax assets	1,237.28	(1,837.75)	-	(89.23)	(689.70)
Other deferred tax liabilities	1,734.51	-	-	-	1734.51
Lease Liability	63.16	70.13	-	-	133.29
	30,953.02	**17,041.22**	**(37.75)**	**531.47**	**48487.96**
MAT credit entitlement	9,893.86	-	-	-	9893.86
Total	**40,846.88**	**17,041.22**	**(37.75)**	**531.47**	**58381.82**

The group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

10 : Income tax assets (net)

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax paid (net of provisions)	2,493.26	2,923.01
Income tax paid under protest	106.40	106.40
Total	**2,599.66**	**3,029.41**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax paid (net of provisions)	491.38	1,075.76
Total	**491.38**	**1,075.76**

11 : Other assets

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Advances		
Considered good - Unsecured	6,287.11	6,060.50
Considered doubtful	423.83	423.83
	6,710.94	**6,484.33**
Less: Provision for doubtful advances	(423.83)	(423.83)
	6,287.11	**6,060.50**
Security deposits with government authorities	4,649.35	3,494.16
Balances with government authorities		
-Balances in Service Tax , VAT & GST accounts	7.80	7.52
Prepayments - others	1,978.13	5,023.16
Total	**12,922.39**	**14,585.34**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to suppliers	48,856.61	59,121.05
Advance for expenses	730.85	663.73
Balances with government authorities		
-Balances in Service Tax , VAT & GST accounts*	24,266.94	19,879.18
-Vat paid under Protest	25.75	25.75
Prepayments - others	1,150.16	2,647.85
Other Recoverable	283.04	182.05
Total	**75,313.35**	**82,519.61**

*include GST input credit blocked by the department amounting Rs. Nil (Previous year Rs. 640 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

12 : Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Raw materials (including goods in transit of Rs. 2,166.24 lakhs (31st March 2022: Rs. 9,489.74 lakhs)	60,852.62	47,403.71
Construction materials	17,898.64	20,676.80
Work-in-progress*	30,283.89	27,230.94
Finished goods	3,643.47	4,733.19
Stores and spares	329.32	331.59
Total	**1,13,007.94**	**1,00,376.23**

*See Note 44

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 51 and 52 for security details.

13 : Investment

(₹ in Lakhs)

Current	As at 31st March 2023	As at 31st March 2022
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(Face value Rs. 10 each)		
B153G- Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan -22790.20 Units (as on 31st March 2022: Nil)	80.13	
	80.13	**-**
Total Current investments	**80.13**	**-**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	80.13	-
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	80.13	-
	80.13	**-**

14 : Trade receivables (Unsecured)

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Considered good	1,04,469.21	1,44,223.96
Less: Allowances for expected credit losses	21,758.87	36,754.99
Total	**82,710.34**	**1,07,468.97**

For ageing refer note 56

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

15 : Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
-in current accounts*	566.94	6,283.93
-in cash credit accounts	1,665.35	440.98
Cash on hand	2.82	0.81
Total	**2,235.11**	**6,725.72**

* it includes Rs. 120.01 Lakhs (previous year Nil) earmarked towards unutilised IPO proceeds (refer note-74)

16 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Bank deposits with original maturity period of more than 3 months but less than 12 months	9,422.28	8,737.24
Bank deposits with original maturity for more than 12 months	9,023.00	3,402.43
Bank deposits with original maturity for less than 3 months	7,375.48	4,263.08
Bank balance other than above*	338.02	
	26,158.77	**16,402.75**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current'	1,282.41	800.95
Total	**24,876.37**	**15,601.80**

* Bank account lien against stock

Note:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Bank deposits with original maturity for more than 3 months but less than 12 months	9,422.28	8,737.24
b) Bank deposits with original maturity for more than 12 months	9,020.72	3,400.14
c) Bank deposits with original maturity for less than 3 months	7,375.48	213.76

17 : Loans (Unsecured, considered good)

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans to related parties		
Inter-corporate deposits to related parties	422.95	7,473.10
Inter-corporate deposits to Third Party	2,519.28	13.85
Total	**2,942.23**	**7,486.95**

18: Assets held for sale

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Plant and equipment held for sale	-	900.00
	-	**900.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

19 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised:		
11,01,10,000 equity shares Rs. 10 each (P.Y. : 11,01,10,000 equity shares Rs. 10 each)	11,011.00	11,011.00
Issued, subscribed and fully paid up:		
1,12,21,127 equity shares of Rs. 10 each (P.Y. : 109,85,000 equity shares of Rs. 10 each)	1,122.11	1,098.50
	1,122.11	**1,098.50**

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

(₹ in Lakhs)

Particulars	As at 31st Mar 2023		As at 31st March 2022	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
Opening Balance	1,09,85,000	1,098.50	1,09,85,000	1,098.50
Share issued during the year by conversion of Share Warrants	2,36,127	23.61	-	-
At the end of the period/ year	**1,12,21,127**	**1,122.11**	**1,09,85,000**	**1,098.50**

b) Rights/preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 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 :

(₹ in Lakhs)

Particulars	As at 31st Mar 2023		As at 31st March 2022	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
Inox Leasing and Finance Limited	58,14,902	581.49	58,14,902	581.49
Total	**58,14,902**	**581.49**	**58,14,902**	**581.49**

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

(₹ in Lakhs)

Name of shareholder	As at 31st Mar 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	51.82%	58,14,902	52.94%
Devansh Trademart LLP	6,66,236	5.94%	6,66,236	6.06%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	5,57,644	5.08%
Akash Bhanshali	5,49,518	4.90%	5,49,518	5.00%
Total	**75,88,300**	**67.63%**	**75,88,300**	**69.08%**

e) Details of shares allotted without payment being received in cash in last five years

During FY 2020-21 the holding Company has issued 1,09,85,000 fully paid-up equity share of Rs. 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company .

f) Conversion of share warrant in to equity share

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 22-01-2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

19 : Equity share capital (contd..)

g) **Shareholding of Promoters as under:**

As at 31st March 2023

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No. of Share**	**%of total Share**	
Inox Leasing and Finance Limited	58,14,902	51.82%	-1.11%
Devansh Trademart LLP	6,66,236	5.94%	-0.13%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	-0.11%
Vivek Kumar Jain	5,04,469	4.50%	-0.10%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**67.28%**	

As at 31st March 2022

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No. of Share**	**%of total Share**	
Inox Leasing and Finance Limited	58,14,902	52.93%	0.00%
Devansh Trademart LLP	6,66,236	6.06%	0.00%
Siddhapavan Trading LLP	5,57,644	5.08%	0.00%
Vivek Kumar Jain	5,04,469	4.59%	4.57%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**68.72%**	

19A : Investments entirely equity in nature - Preference Shares

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised capital		
Issued, subscribed and paid up		
Nil (as at 31st March 2022 :8,50,00,000), 0.0001% Compulsorily Convertible Preference share (CCPS) of Rs. 10 each	-	8,500.00
	-	**8,500.00**

(a) **Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:**

(₹ in Lakhs)

Name of shareholder	As at 31 Mar 2023		As at 31 March 2022	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Conversion of NCPRPS into CCPS (refer note (c))	-	-	8,50,00,000	8,500
Outstanding at the end of the year	-	-	**8,50,00,000**	**8,500**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

19A : Investments entirely equity in nature - Preference Shares (Contd..)

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :

(i) The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital;"

(ii) The CCPS shall not be redeemable as the same are compulsorily convertible;

(iii) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;

(iv) The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;

(v) The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;

(vi) The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

(c) Allotment of CCPS by way of Conversion of NCPRPS

During the year, the Board of Directors of the Company and the shareholders at their meeting held on April 20, 2022 and May 13, 2022 respectively, inter-alia, approved the variation of the terms of "NCPRPS" and post the in-principle approvals received from the Stock Exchanges i.e. BSE Limited ("BSE") on May 19, 2022 and National Stock Exchange of India Limited ("NSE") on May 20, 2022 and based on consent/approval of all the holders of NCRPS, IWL Committee of the Board of Directors for operations at its meeting held on May 25, 2022:

i. has allotted 8,50,00,000 CCPS of the face value of Rs.10/- each of the Company; and

ii. also approved allotment of 67,46,031 equity shares to Devansh Trademart LLP upon conversion of their entire 8,50,00,000 CCPS for the year ended 31st March 2022

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakhs)

Name of shareholder	As at 31st Mar 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Devansh Trademart LLP	-	-	8,50,00,000	100.00%

(e) Shareholding of Promoters as under:

As at 31st March 2023

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	%of total Share	
Devansh Trademart LLP	-	0.00%	0.00%
Total	**-**	**0.00%**	0.00%

As at 31st March 2022

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	%of total Share	
Devansh Trademart LLP	8,50,00,000	100.00%	100.00%
Total	-	-	

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

20: Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Reserve	90,842.67	90,805.13
Retained earnings	11,183.88	45,254.87
Securities premium	1,976.38	
Share Warrants	1,750.00	2,250.00
Total	**1,05,752.93**	**1,38,310.00**

20.1 : Capital Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the period / year	90,805.13	90,805.13
Add: On account of forfeiture of share warrant	37.54	-
Balance at the end of the period / year	**90,842.67**	**90,805.13**

Capital reserve was created as per the scheme of arrangement of demerger of undertaking.

20.2 : Retained earnings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	**45,254.87**	**62,128.52**
Profit /(loss)for the year	(35,805.79)	(28,231.36)
On account of Acquisition of shares in subsidiary and change in shareholding	(7,420.46)	-
On account of partial disinvestment of shares in Inox Wind Limited	-	6,610.31
On account of partial disinvestment of shares in Inox Green Energy Services Limited	9,382.80	5,281.79
Loss on transfer of Business (see note 67)	(333.75)	-
Other comprehensive income for the period, net of income tax(*)	106.21	27.81
Adjustment of consolidation	-	(562.20)
Total	**11,183.88**	**45,254.87**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013 and is subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

20.3 : Security Premium

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	-	-
Add: Movement during the year	1,976.38	-
Total	**1,976.38**	**-**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

20.4 : Share Warrants

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the period / year	2,250.00	-
Conversion of warrants into Equity share capital	(500.00)	2,250.00
Balance at the end of the year	**1,750.00**	**2,250.00**

In the FY 2021-22 company had issued the share warrant of 10,62,573 nos at Rs. 847, (Devansh Trademart LLP – 8,26,446 and Anjana Project Private Limited – 2,36,128). An amount equivalent to 25% of the warrant price are paid at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,128 nos into equity share on 22-01-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31st March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month form date of allotment warrant.

21: Non current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured loans		
Debentures		
Redeemable non convertible debentures	62,658.24	32,484.70
Rupee term loans		
From banks	2,274.33	15,351.86
From Financial Institution	54,363.34	25,439.75
From other parties	130.80	37.91
Working capital term loans		
From banks	1,713.67	2,318.37
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	7,744.69	-
Total	**1,28,885.07**	**75,632.59**
Less:		
- current maturities (Amounts disclosed under Note 26: Current Borrowings)	38,913.07	30,929.60
- interest accrued (Amounts disclosed under Note 22: Other current financial liabilities)	1,207.27	854.70
	40,120.34	31,784.30
Total	**88,764.73**	**43,848.29**

For terms of repayment and securities etc. see Note 51 and 52

21a : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	980.60	96.59
Total	**980.60**	**96.59**
Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	146.25	49.16
Total	**146.25**	**49.16**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

22: Other financial liabilities

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposits	182.67	182.67
Total	**182.67**	**182.67**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued		
-on borrowings	6,377.98	3,520.69
-on advance from customer	22,949.97	18,351.25
Creditors for capital expenditure	179.48	1,579.05
Consideration payable for business combinations	845.00	45.00
Employee dues payables	2,416.74	4,654.25
Expenses payables	203.21	921.22
Payable for fractional Shares	0.13	0.13
Total	**32,972.51**	**29,071.60**

23: Provisions

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (see Note 39)		
Gratuity	682.67	705.15
Compensated absences	416.99	423.43
Total	**1,099.66**	**1,128.58**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31 March 2022
Provision for employee benefits (see Note 39)		
Gratuity	36.65	45.92
Compensated absences	37.22	31.44
Other provisions - (see Note 40)		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	**136.49**	**139.98**

(₹ in Lakhs)

Particulars	Service Tax	Sale Tax
Balance as at 31st March 2021	32.19	30.43
Balance as at 31st March 2022	32.19	30.43
Balance as at 31st March 2023	32.19	30.43

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

24 : Deferred tax liabilities (net)

The major components of deferred tax assets/(liabilities) are in relation to:

For year ended 31st March 2023

(₹ in Lakhs)

Particulars	As at 01st April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2023
Business losses	-	390.08	-	390.08
Compensated absences	1.59	(1.59)	-	-
Gratuity	3.15	(3.15)	-	0.00
Provision for expected credit loss	0.80	(0.80)	-	-
Property, plant and equipment	(1,324.23)	518.44	-	(805.79)
Total	**(1,318.69)**	**902.98**	**-**	**(415.71)**
MAT credit entitlement	-	-	-	-
Net deferred tax liabilities	**(1,318.69)**	**902.98**	**-**	**(415.71)**

For year ended 31st March 2022

(₹ in Lakhs)

Particulars	As at 01st April 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2022
Business losses	-	-	-	-
Compensated absences	2.39	(0.80)	-	1.59
Gratuity	3.49	0.13	(0.47)	3.15
Provision for expected credit loss	0.37	0.43	-	0.80
Property, plant and equipment	(1,739.72)	415.49	-	(1,324.23)
Total	**(1,733.47)**	**415.25**	**(0.47)**	**(1,318.69)**
MAT credit entitlement	-	-	-	-
Net deferred tax liabilities	**(1,733.47)**	**415.25**	**(0.47)**	**(1,318.69)**

25: Other liabilities

Other payables

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred income arising from government grants	89.20	485.40
Income received in advance	9,824.21	28,143.41
Total	**9,913.41**	**28,628.81**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advances received from customers	28,412.06	99,775.15
Advances against sale of PPE	-	700.00
Income received in advance	4,019.94	4,649.71
Other Liabilities	31.68	5,385.80
Statutory dues and taxes payable	9,230.13	492.82
Deferred income arising from government grants	4.04	1,964.80
Other Payables	367.93	-
Total	**42,065.78**	**1,12,968.28**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

26: Current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From banks		
Foreign currency loans:		
Supplier credit	10,355.44	9,975.65
Rupee loans:		
Term Loan	2,400.60	1,300.00
Working capital demand loans	3,480.00	18,829.66
Cash credit	1,677.92	7,744.99
Over Draft	432.54	30,740.43
From Financial Institutions (secured)		
Others	13,517.59	8,793.83
From others		
Inter-corporate deposits	-	739.52
From related parties		
Inter-corporate deposits from Holding Company*	-	23,976.48
Inter-corporate deposits from Subsidiary	3.50	
Inter-corporate deposits from Others	6,821.73	
Loan from Director**	6,000.00	1,600.00
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	60,000.00	-
Current maturities of non-current borrowings (see Note 21)	38,913.07	30,929.60
	1,43,602.39	**1,34,630.16**
Less: Amount Disclosed under Note 22 'Other current financial liabilities'		
Interest accrued	564.77	2,796.47
Interest accrued and due on borrowings	-	-
	564.77	**2,796.47**
Total	**1,43,037.62**	**1,31,833.69**

*Inter-corporate deposit from Holding Company is unsecured, repayable on demand and carries interest in the range of 7.50% p.a.

**Loan from director is unsecured, repayable on demand and carries interest rate of Nil.

For terms of repayment and securities etc., see Note 51 and Note 52

27: Trade payables

Current

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	123.99	114.13
-total outstanding dues of creditors other than micro enterprises and small enterprises	60,403.51	70,758.50
Total	**60,527.50**	**70,872.63**

For Ageing , refer Note No. 56

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

27: Trade payables (Contd..)

The particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Principal amount due to suppliers under MSMED Act at the period end	123.99	114.13
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the period end.	31.22	18.00
Payment made to suppliers (other than interest) beyond the appointed date during the period	51.67	49.13
Interest paid to suppliers under section 16 of MSMED Act during the period	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	4.13	2.61
Interest accrued and not paid to suppliers under MSMED Act up to the period end	269.70	234.35

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

28 : Revenue from Operations

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Sale of products	49,502.72	32,793.62
Sale of services	23,655.99	25,698.61
Other operating revenue	226.34	1,038.03
Total	**73,385.05**	**59,530.26**

29 : Other Income

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	699.40	507.01
On Inter-corporate deposits	144.87	330.61
On long term investment	-	0.74
Other interest income		
On Income tax refund	201.75	0.77
On others	7.26	30.05
	1,053.28	**869.18**
Other gains and losses		
Gain on investments carried at FVTPL	-	680.52
Net gain on foreign currency transactions and translation	704.17	(196.09)
Gain on sale / disposal of property, plant and equipment	-	28.57
	704.17	**513.00**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	344.90	-
Profit on sale of Investment	10.44	81.61
Profit on cancellation of O&M Contract	-	520.38
Other Income	27.28	1,037.47
Guarantee Commission	-	7.53
	386.66	**1,651.03**
Total	**2,144.11**	**3,033.21**
Note:		
Realised gain during the year in respect of mutual funds and debentures	8.08	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

30 : Cost of materials consumed

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Raw materials consumed	51,155.59	39,098.86
Total	**51,155.59**	**39,098.86**

30a : Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Purchase of stock-in-trade	-	753.68
Total	**-**	**753.68**

31 : EPC, O&M, Common infrastructure facility and site development expenses

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Construction material consumed	2,036.26	1,113.52
Land Lease premium and Development	-	170.68
Equipment & machinery hire charges	2,852.43	849.29
Subcontractor cost	1,556.05	2,985.58
Cost of lands	220.50	1,184.39
O&M repairs	2,633.03	1,489.22
Common Infrastructure Facility Expenses	23.92	
Legal & professional fees & expenses	727.74	606.97
Stores and spares consumed	407.70	383.37
Rates & taxes and regulatory fees	1,114.48	22.51
Rent	285.37	197.49
Labour charges	175.43	218.57
Insurance	637.53	433.22
Security charges	1,039.58	967.42
Travelling & conveyance	1,102.82	1,025.89
Miscellaneous expenses	670.21	136.10
Total	**15,483.05**	**11,784.22**

32 : Changes in inventories of finished goods and work in progress

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Opening stock		
Finished goods	4,733.19	1,620.76
Work-in-progress	4,302.42	2,662.50
Project development, erection and commissioning work in progress	24,268.56	24,929.22
Common infrastructure facilities	382.41	382.41
	33,686.58	**29,594.89**
Less : Closing stock		
Finished goods	3,643.47	4,733.19
Work-in-progress	4,580.19	4,302.42
Project development, erection and commissioning work in progress	27,291.54	24,268.74
Common infrastructure facilities	382.41	382.41
	35,897.61	**33,686.76**
(Increase) / decrease in inventories	**(2,211.03)**	**(4,091.87)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

33 : Employee benefits expense

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Salaries and wages	7,705.52	7,590.28
Contribution to provident and other funds	293.55	304.40
Gratuity	328.19	182.38
Staff welfare expenses	521.81	452.11
Total	**8,849.07**	**8,529.17**

34 : Finance costs

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	15,962.24	14,072.73
Interest to related parties	953.41	855.23
Other interest cost		
Interest on delayed payment of taxes	384.33	528.37
Other interest	9,589.60	6,627.33
Other borrowing costs	5,728.91	4,757.19
Corporate guarantee charges	468.89	
Net foreign exchange loss on borrowings (considered as finance cost)	983.70	324.98
Total	**34,071.08**	**27,165.83**

35 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Depreciation of property, plant and equipment	9,986.71	8,769.78
Amortisation of intangible assets	522.31	374.76
Total	**10,509.02**	**9,144.54**

36 : Other Expense

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Stores and spares consumed	84.67	58.55
Power and fuel	485.12	419.12
Freight outward	1,380.10	1,724.41
Insurance	246.45	243.04
Repairs to:		
-Buildings	89.20	32.41
-Plant and equipment	30.54	175.01
-Others	89.99	79.11
Directors' sitting fees	19.60	18.60
Rent	83.68	45.07
Rates and taxes	332.61	673.93
Sales tax, VAT, Service tax, GST etc.	3.13	-
Travelling and conveyance	811.55	618.35
Legal and professional fees and expenses	2,292.93	3,764.16

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

36 : Other Expense (Contd..)

(₹ in Lakhs)

Particulars		For year ended 31st March 2023	For year ended 31st March 2022
Bad bebts	25,306.21		
Less: Provision written back	(25,306.21)		
Allowance for expected credit loss/others*		10,313.41	25,597.83
Royalty		2.50	-
Demerger Expenses		-	69.52
Job work charges & labour charges		978.14	819.41
Testing charges		212.78	108.47
Crane and equipment hire charges		133.61	213.83
Liquidated damages (refer Note No. 61)		11,223.89	-
Demurrage and detention charges		537.52	116.81
Business promotion & advertisement		193.65	41.54
Bad debts remissions and Liquidated damages		-	3,008.85
Loss on sale / disposal of property, plant and equipment		281.03	1,127.72
Loss on Convesion of OCD		-	200.28
Loss on Disposal of Subsidiaries		-	993.78
Miscellaneous expenses		427.36	1,350.08
Total		**30,253.46**	**41,499.88**

*includes provision on advances to vendors amount Rs. Nil (as at 31st March 2022: Rs. 10,000.00 lakhs)

36A : Earnings per share

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Net profit/(loss) attributable to equity shareholders (Rs. in Lakhs) from continuing operations	(66,469.29)	(49,559.09)
Net profit/(loss) attributable to equity shareholders (Rs. in Lakhs) from discontinued operations	60.68	66.54
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,12,21,127	1,09,85,000
Nominal value of each equity share (in Rs.)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in Rs.) from continuing operations	(592.89)	(451.15)
Basic and Diluted earnings/(loss) per share (in Rs.) from discontinued operations	0.54	0.61

37: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

37: Capital Management (Contd..)

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current borrowings	88,764.73	43,848.29
Current borrowings*	1,43,037.62	1,31,833.69
Interest accrued on borrowings	6,377.98	3,520.69
Interest accrued on advance from customer	22,949.97	18,351.25
Total debt	**2,61,130.31**	**1,97,553.92**
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,235.11	10,777.33
Net debt	**2,58,895.19**	**1,86,776.59**
Total equity	1,06,875.04	1,47,908.50
Net debt to equity %	**242.24%**	**126.28%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

38. Financial Instruments

(i) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	80.13	-
	80.13	-
Measured at amortised cost		
(a) Cash and bank balances	28,393.89	23,128.47
(b) Trade receivables	82,710.34	1,07,468.97
(c) Loans	2,942.23	7,486.95
(d) Other financial assets	58,236.98	56,450.22
(e) Investments	-	-
Sub-total	**1,72,283.44**	**1,94,534.61**
Measured at fair value through other comprehensive income (FVTOCI)		
Total financial assets	**1,72,363.56**	**1,94,534.61**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,61,130.31st	1,75,681.98
(b) Trade payables	60,527.50	70,872.63
(c) Lease liabilities	1,126.85	-
(d) Other financial liabilities	3,827.23	29,400.01
Sub-total	**3,26,611.88**	**2,75,954.62**
Total financial liabilities	**3,26,611.88**	**2,75,954.62**

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

38. Financial Instruments (Contd..)

(ii) Financial Risk Management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Group's cost of imports of materials/ capital goods, royalty expenses and borrowings. Exchange rate exposures are managed within approved policy parameters by entering in to foreign currency forward contracts, options and swaps.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31st Mar 2023		As at 31st March 2022	
	INR	FC (Rs. In Lakhs)	INR	FC (Rs. In Lakhs)
Liabilities				
In USD				
Short Term Borrowings	10,856.98	132.32	8,652.52	114.36
Trade Payable	3,724.18	45.39	6,246.87	82.57
USD Total	**14,581.16**	**177.71**	**14,899.39**	**196.93**
In EURO				
Short Term Borrowings	2,699.39	30.16	1,308.23	15.49
Trade Payable	3,353.99	37.48	3,211.02	38.03
EURO Total	**6,053.38**	**67.63**	**4,519.25**	**53.51**
In Other currencies				
Short Term Borrowings	-	-	-	-
Trade Payable	3,587.10	299.92	4,179.39	349.89
Others Total	**3,587.10**	**299.92**	**4,179.39**	**349.89**
Grand Total	**24,221.64**	**545.27**	**23,598.03**	**600.32**

The Group does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

38. Financial Instruments (Contd..)

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31st March 2023	As at 31st March 2022
Impact on profit or loss for the period / year	948.59	965.32
Impact on total equity as at the end of the reporting period	948.59	965.32

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31st March 2023	As at 31st March 2022
Impact on profit or loss for the period / year	393.81	289.30
Impact on total equity as at the end of the reporting period	393.81	289.30

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31st March 2023	As at 31st March 2022
Impact on profit or loss for the period / year	233.36	242.19
Impact on total equity as at the end of the reporting period	233.36	242.19

(v) (a) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(b) Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st March 2023 would decrease/increase by Rs. 162.97 Lakhs (net of tax) (for the year ended 31st March 2022 decrease/ increase by Rs. 308.82 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Floating rate liabilities	13,103.76	57,601.10
Fixed rate liability	2,18,698.58	1,18,080.88

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

38. Financial Instruments (Contd..)

(vi) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(vii) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2023 is Rs. 43,740.59 lakhs (as at 31st March 2022 of Rs. 41,180.89 lakhs) are due from 4 major customers (3 customers as at 31st March 2022) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. 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. The provision matrix at the end of the reporting period is as follows.

Expected Credit Losses (%)

Subsidiaries

(₹ in Lakhs)

Ageing	Expected credit losses (%)	
	2022-23	2021-22
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Holding company

(₹ in Lakhs)

Ageing	Expected credit losses (%)	
	2022-23	2021-22
0-180 days	0.10%	0.10%
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

38. Financial Instruments (Contd..)

Subsidiaries

(₹ in Lakhs)

Age of receivables	As at 31st March 2023	As at 31st March 2022
0-1 Year	18,999.57	23,399.59
1-2 Year	14,113.62	21,189.64
2-3 Year	17,042.23	22,308.57
3-5 Year	52,975.09	62,213.98
Above 5 Year	1,338.60	14,829.05
Gross trade receivables	**1,04,469.11**	**1,43,940.83**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Holding company

(₹ in Lakhs)

Age of receivables	As at 31st March 2023	As at 31st March 2022
0-180 days	-	76.76
181-365 days	-	-
Above 365 days	-	206.37
Gross trade receivable	**-**	**283.13**

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	36,754.99	21,158.38
Movement in expected credit loss allowance	10,313.26	15,597.83
Movement in expected credit loss allowance-Amount written off	(25,309.38)	(1.22)
Balance at end of the period	**21,758.87**	**36,754.99**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the Group 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.

The Group 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.

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

38. Financial Instruments (Contd..)

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Table

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2023				
Borrowings	1,43,037.62	76,684.12	12,080.61	2,31,802.35
Trade payables	60,527.50	-	-	60,527.50
Other financial liabilities	33,118.76	1,163.27	-	34,282.03
	2,36,683.88	**77,847.39**	**12,080.61**	**3,26,611.88**
As at 31st March 2022				
Borrowings	1,31,833.69	31,654.79	12,193.50	1,75,681.98
Trade payables	70,872.63	-	-	70,872.63
Other financial liabilities	29,120.76	279.26	-	29,400.02
	2,31,827.08	**31,934.05**	**12,193.50**	**2,75,954.63**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at 31st March 2023	Fair Value as at 31st March 2023	Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
(a) Investment in Mutual funds (see Note 13)	Debt based mutual funds managed by various fund house - aggregate fair value of Rs.80.13 Lakhs	Debt based mutual funds managed by various fund house - aggregate fair value of Nil	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from investee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

38. Financial Instruments (Contd..)

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

39 : Employee benefits

(A) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of Rs. 297.09 Lakhs (31st March 2022 : Rs. 304.42 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of Rs. 3.04 Lakhs (previous year: Rs. 0.31 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2023 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2023	As at 31st March 2022
Opening defined benefit obligation	754.49	724.74
Interest cost	54.92	48.52
Current service cost	142.37	139.41
Benefits paid	(161.61)	(66.30)
Actuarial (gain) / loss on obligations	(69.75)	(91.88)
Present value of obligation as at the period end*	**720.41**	**754.49**

*Rs. 14.73 lakhs (previous year Nil) transfer under BTA agreement (refer note No. 69)

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2023	As at 31st March 2022
Current service cost	142.37	139.41
Interest cost	54.92	48.52
Amount recognised in profit or loss	**197.29**	**187.93**
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(17.23)	(39.02)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(198.05)	(52.86)
Amount recognised in other comprehensive income	**(215.29)**	**(91.88)**
Total	**(18.00)**	**96.05**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

39 : Employee benefits (Contd..)

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2023	As at 31st March 2022
Gratuity Expenses charge to profit and loss		
from continuing operations	(20.23)	95.76
from discontinued operations	2.23	0.29

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	For the period 31st March 2023	For the period 31st March 2022
Impact on present value of defined benefit obligation:	14.73	12.50
If discount rate is increased by 0.50%	(37.61)	(40.65)
If discount rate is decreased by 0.50%	41.02	44.39
If salary escalation rate is increased by 0.50%	38.74	41.96
If salary escalation rate is decreased by 0.50%	(32.38)	(38.85)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

39 : Employee benefits (Contd..)

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	For the period 31st March 2023	For the period 31st March 2022
Expected outflow in 1st Year	36.64	46.54
Expected outflow in 2nd Year	60.64	36.96
Expected outflow in 3rd Year	32.88	51.81
Expected outflow in 4th Year	36.08	35.62
Expected outflow in 5th Year	29.82	34.85
Expected outflow in 6th Year Onwards	523.23	562.35

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 34 years

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2023 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by Rs. 22.75 lakhs (previous year: decrease in liability by Rs. 49.62 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

40: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - Rs. 5,338.62 lakhs (as at 31st March 2022: Rs. 14,698.41 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by customers for operational matters- Rs. 15,934.84 Lakhs plus interest thereon if any (as at 31st March 2022 : Rs. 18,134.00 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claims made by customers not acknowledged as debts Rs. 3211.58 lakhs (as at 31st March 2022: Rs. 1,014.75 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for Rs. 10,150.08 lakhs (as at 31st March 2022: Rs. 13,922.68 lakhs)

(e) Litigation with one of the state electricity distribution boards for Rs. 870.00 Lakhs (31st March 2022: Rs. 870.00 Lakhs)

(f) The Company has given security for Rs. 2,000 lakhs to Bank/financial institution against loan taken by Inox Wind Limited

(g) In respect of VAT/GST matters - Rs. 5,016.85 lakhs plus interest thereon if any (as at 31st March 2022: Rs. 4,809.69 lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

40: Contingent Liabilities (Contd..)

(i) The group had received assessment orders for the financial years ended 31st March 2017 for demand of Rs. 185.30 Lakhs , in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

(ii) The Group had received orders for the financial years ended 31st March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for Rs. 84.25 lakhs and Rs. 659.46 lakhs respectively. The Group had obtained stay from Hon'ble High Court of Tirupati against entry tax and filed appeals before the first appellate authority in the matter of CST Addition of Rs. 659.46 Lakhs and also for stay of demand by depositing Rs. 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for Rs. 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016.

(iii) The Company has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of Rs. 417.94 lakhs and the company had preferred appeal before VAT appellate Tribunal, Kochi and also obtained Stay order from Kerala HC in March, 2022.

(iv) The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of Rs. 697.31 Lakhs during the year on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for Rs. 251.13 Lakhs, and the Group has received show cause notice of Rs. 1,332.43 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

(h) In respect of Service tax matter- Rs. 3,579.63 Lakhs plus interest thereon if any (as at 31st March 2022: Rs. 3,578.52 Lakhs)

(i) The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of Rs. 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

(ii) The Group has estimated the amount of demand which may be ultimately sustained at Rs. 32.19 lakhs and provision for the same is made during the year and carried forward as ""Disputed service tax liabilities"" in Note 22.

(iii) The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of Rs. 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

(iv) The Group has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of Rs. 1,128.70 lakhs and Rs. 772.31 lakhs respectively.

(v) Further the Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of Rs 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad Rs 19.93 lakhs as pre deposit for filling of appeal.

(i) In respect of Income tax matters - Rs. 5815.09 lakhs (as at 31st March 2022: Rs. 45,583.23 lakhs)

(i) This includes demand for assessment year 2013-14 of Rs. 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

40: Contingent Liabilities (Contd..)

(ii) This includes demand for assessment year 2014-15 of Rs. 4,096.78 lakhs received by the Group, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee Group has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

(iii) This includes demand for assessment year 2013-14 of Rs. 373.09 lakhs received in the current year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

This includes demand for assessment year 2016-17 of Rs. 9.19 lakhs by the Group.

(iv) Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of Rs 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid Rs 10.00 lakhs under protest.

(v) Income Tax demand in respect of assessment year 2013-14, 2014-15 & 2015-16. The Company is contesting the demand of Rs. 483.24 lakhs and has filed appeal under the applicable laws. Against this demand company has deposited Rs. 96.40 Lakhs under protest.

(vi) Company has received income tax demand of Rs. 39,777.33 Lakhs in respect of assessment year 2018-19. company filed the appeal against the demand order in Hon'ble High Court of Gujarat as after demerger the company is not liable for the tax demand of assessment year 2018-19. Hon'ble High Court of Gujarat has provided the stay on the tax demand 16/11/2021.

Income tax demand in respect of assessment year 2018-19 is being queshed by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount Rs. 39,777.33 lakhs.

However , the company has received a new show cause notice dated 21.04.2023 u/s 148A of income Tax Act, 1961 alleging escapment of Income during AY 2018-19 of Rs. 64993.35 Lakhs on various issues. The company has filed response to the Show Cause Notice.

(j) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - Rs. 61.11 Lakhs (as at 31st March 2022: Rs. 61.11 Lakhs)

(i) The Group has received the order for the financial year ended 31st March 2015, 31st March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(k) In respect of custom duty of Rs. 1,000.00 lakhs (as at 31st March 2022: Rs. 1,000.00 lakhs) paid to Directorate of Revenue Intelligence.

(l) Other claims against the Group not acknowledged as debts Rs. 216.00 Lakhs (as at 31st March 2022: 216 lakhs).

(m) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period Rs. 757.01 lakhs (as at 31st March 2022: Rs. Nil)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the group may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.

41: Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 16,472.82 Lakhs (31st March 2022: Rs. 4,373.75 Lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period Rs. 632.90 lakhs (as at 31st March 2022: Rs. 2,143.74 lakhs).

c) Bank Guarantee issued by the group to Central Transmission Utility of India Limited /Power Grid Corporation of India Limited for Rs. 1,910.00 Lakhs (as at 31st March 2022 is Rs. 2,850.00 Lakhs)

d) Bank guarantees issued by the Group to its customers for Rs. 49,467.95 lakhs (as at 31st March 2022 Rs. 47,692.16 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

41: Capital and Other Commitments (Contd..)

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is Rs. 5,578.20 Lakhs. (as at 31st March 2022 : Rs. 6,507.90 Lakhs)

f) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is Rs. 1,94,604.55 Lakhs (31st March 2022: is Rs. 3,23,970.70 Lakhs)

g) Corporate Guarantee of Rs. 19,898.00 Lakhs (as at 31st March 2022 : Rs. 26,500.00 Lakhs) given to Financials Institution against loan taken by group.

h) Corporate Guarantee of Rs. 2,831.00 Lakhs (as at 31st March 2022 : Rs. 8,398.92 Lakhs) given to Customer.

42: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43: The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs (during the year 31st March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The Group management expects no material adjustments in the financial statements on account of any contractual obligation and taxes & interest thereon, if any.

44: The Group has work-in-progress inventory amounting Rs.25,703.70 Lakh (as on 31st March 2022 Rs.13,874.43 Lakhs) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

45: Segment Information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

Two customers contributed more than 10% of the total Group's revenue amounting to Rs. 38,542.98 Lakhs (as at 31st March 2022: Two customer amounting to Rs. 22,754.81 lakhs).

46: Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Major Product/ Service Lines		
Sale of goods	49,502.72	32,793.62
Sale of services	23,655.99	25,698.61
Others	226.34	1,038.03
Total	**73,385.05**	**59,530.26**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

47: Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Current tax		
In respect of the current year	25.55	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	-	-
	25.55	**-**
Deferred tax		
In respect of the current year	(2,779.14)	(17,456.00)
	(2,779.14)	**(17,456.00)**
Total income tax expense recognised in the current year	**(2,753.59)**	**(17,456.00)**

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Profit before tax	(68,972.46)	(66,856.66)
Income tax expense calculated at 34.944% and 25.168% (31st March 2022 : 34.944% and 25.168%)	(24,083.59)	(18,618.77)
Effect of expenses that are not deductible in determining taxable profits	(158.07)	(159.16)
Deferred Tax		
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	-	-
Reversal of deferred tax liabilities/assets	(512.90)	(415.25)
Deferred tax on losses of subsidiaries/associates not recognised	22,391.05	2,201.31
Income exempt from income tax	-	(2,771.93)
Unabsorbed Depreciation	(390.08)	-
Others	-	2,307.80
	(2,753.59)	**(17,456.00)**
Taxation pertaining to earlier years	-	-
Income tax expense recognised in statement of profit and loss	**(2,753.59)**	**(17,456.00)**

The tax rate used for the year ended 31st March 2023 and 31st March 2022 in reconciliations above is the corporate tax rate of 34.944% and 25.168% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31st March 2023 and year ended 31st March 2022 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

48: Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets:

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 2021	**254.88**	**4,207.89**	**4,462.77**
Addition for the year	-	-	-
Depreciation for the year	183.22	162.45	345.67
Balance as at 31st March 2022	**71.66**	**4,045.44**	**4,117.10**
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31st March 2023	**998.59**	**3,880.98**	**4,879.57**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

48: Leases (Contd..)

ii. Movement in Lease Liability during year ended:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	145.75	346.43
Additions during the period / year	1,151.69	-
Interest on lease liabilities	126.65	41.57
Payment of lease liabilities	(297.25)	(242.25)
Balance at the end of the period / year	**1,126.84**	**145.75**

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	271.96	97.25
One to five years	1,209.90	28.82
More than five years	117.75	131.47
Total undiscounted lease liabilities	**1,599.61**	**257.54**

iv. Amount Recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on lease liabilities	126.65	41.57
Included in rent expenses: Expense relating to short-term leases	368.89	186.99

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Total cash outflow for leases	646.82	392.79

49 : Related party transactions

Relationships

(i) Where control exists :

Mr. V. K. Jain (w.e.f. 08.11.2021) - Ultimate Controlling party

(ii) Holding Company

Inox Leasing and Finance Limited - Holding company

Subsidiaries Companies

Inox Wind Limited

Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) - Subsidiary of Inox Wind Limited

I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)

Aliento Wind Energy Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

Flurry Wind Energy Private Limited

Flutter Wind Energy Private Limited

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Nani Virani Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Ripudaman Urja Private Limited

Suswind Power Private Limited

Tempest Wind Energy Private Limited

Vasuprada Renewables Private Limited

Vibhav Energy Private Limited

Vigodi Wind Energy Private Limited

Vuelta Wind Energy Private Limited

Wind Four Renergy Pvt. Ltd.

Waft Energy Pvt. Ltd.

Resco Global Wind Services Private Limited

Marut Shakti Energy India Limited

RBRK Investments Limited

Sarayu Wind Power (Kondapuram) Private Limited

Sarayu Wind Power (Tallimadugula) Private Limited

Satviki Energy Private Limited

Vinirrmaa Energy Generation Private Limited

(iii) Associates of IWISL

1. Wind One Renergy Limited (upto 07th October, 2022)
2. Wind Two Renergy Private Limited (upto 30th July, 2022)
3. Wind Three Renergy Limited (Upto 07th October, 2022)
4. Wind Five Renergy Limited (upto 07th October, 2022)

(iv) Other related parties with whom there are transactions during the period

Key Management Personnel (KMP)

Mr. Devendra Kumar Jain - Director

Mr. Vivek Kumar Jain - Director

Mr. Devansh Jain - Whole Time Director

Mr. Kailash Lal Tarachandani - CEO

Mr. Kallol Chakraborty-Whole time Director (w.e.f. 03.12.2022)

Ms. Vanita Bhargava - Independent director

Mr. Vineet Valentine Davis - Whole-time director (upto 25th November, 2022)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03rd December, 2022)

Mr. Shanti Prasad Jain - Independent Director

Mr.Mukesh Manglik - Non Executive Director

Mr. V.Sankaranarayanan - Independent Director

Ms. Bindu Saxena - Independent Director

Mr. Sokkalingam Gurusamy- Director of I-Fox Windtechnik India Private Limited

(v) Fellow Subsidiaries

Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited] - Subsidiary of Inox Leasing and Finance Limited

Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)

Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Limited

GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023

Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)

GFCL EV Products Limited (incorporated on 08.12.2021)

GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

A) Transactions during the period:

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Sales										
Gujarat Fluorochemicals Limited	-	-	569.96	539.85	-	-	-	-	569.96	539.85
Wind One Renergy Limited	-	-	-	-	166.67	6.06	-	-	166.67	6.06
Wind Two Renergy Private Limited	-	-	-	-	443.11	6.06	-	-	443.11	6.06
Wind Three Renergy Limited	-	-	-	-	179.06	6.06	-	-	179.06	6.06
Wind Five Renergy Limited	-	-	-	-	160.05	5.88	-	-	160.05	5.88
Total	**-**	**-**	**569.96**	**539.85**	**948.89**	**24.06**	**-**	**-**	**1,518.85**	**563.91**
Purchase of goods and services										
Gujarat Fluorochemicals Limited	-	-	-	117.45	-	-	-	-	-	117.45
Total	**-**	**-**	**-**	**117.45**	**-**	**-**	**-**	**-**	**-**	**117.45**
Interest received										
Wind One Renergy Limited	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Wind Three Renergy Limited	-	-	-	-	3.11	8.26	-	-	3.11	8.26
Wind Five Renergy Limited	-	-	-	-	39.11	78.02	-	-	39.11	78.02
Total	**-**	**-**	**-**	**-**	**42.24**	**86.30**	**-**	**-**	**42.24**	**86.30**
Interest paid										
Inox Leasing and Finance Limited - On Inter corporate deposit	1,016.46	237.41	-	-	-	-	-	-	1,016.46	237.41
Gujarat Fluorochemicals Limited - On Advance	-	-	5,109.69	6,583.50	-	-	-	-	5,109.69	6,583.50
Total	**1,016.46**	**237.41**	**5,109.69**	**6,583.50**	**-**	**-**	**-**	**-**	**6,126.15**	**6,820.91**
Guarantee charges paid										
Gujarat Fluorochemicals Limited	-	-	1,885.88	1,730.33	-	-	-	-	1,885.88	1,730.33
Total	**-**	**-**	**1,885.88**	**1,730.33**	**-**	**-**	**-**	**-**	**1,885.88**	**1,730.33**
Reimbursement of expenses paid/ payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	229.65	353.16	-	-	-	-	229.65	353.16
GFL Limited	-	-	-	69.51	-	-	-	-	-	69.51

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Wind Three Renergy Limited	-	-	-	-	-	444.50	-	-	-	444.50
Wind Five Renergy Limited	-	-	-	-	-	846.30	-	-	-	846.30
Wind One Renergy Limited	-	-	-	-	-	605.00	-	-	-	605.00
Wind Two Renergy Private Limited	-	-	-	-	-	59.50	-	-	-	59.50
Total	**-**	**-**	**229.65**	**422.67**	**-**	**1,955.30**	**-**	**-**	**229.65**	**2,377.97**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	87.39	76.25	-	-	-	-	87.39	76.25
Total	**-**	**-**	**87.39**	**76.25**	**-**	**-**	**-**	**-**	**87.39**	**76.25**
Trade Mark (Right To Use)										
Gujarat Fluorochemicals Limited	-	-	2.50	-	-	-	-	-	2.50	-
Total	**-**	**-**	**2.50**	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**
Intercorporate deposit taken										
Inox Leasing & Finance Limited	14,976.15	14,800.00	-	-	-	-	-	-	14,976.15	14,800.00
Total	**14,976.15**	**14,800.00**	**-**	**-**	**-**	**-**	**-**	**-**	**14,976.15**	**14,800.00**
Intercorporate deposit refunded										
Inox Leasing & Finance Limited	31,976.15	300.00	-	-	-	-	-	-	31,976.15	300.00
Total	**31,976.15**	**300.00**	**-**	**-**	**-**	**-**	**-**	**-**	**31,976.15**	**300.00**
Advance received against sale of goods/ services										
Gujarat Fluorochemicals Limited	-	-	-	1,100.00	-	-	-	-	-	1,100.00
Total	**-**	**-**	**-**	**1,100.00**	**-**	**-**	**-**	**-**	**-**	**1,100.00**
Advance refunded										
Gujarat Fluorochemicals Limited	-	-	62,370.00	1,000.00	-	-	-	-	62,370.00	1,000.00
Total	**-**	**-**	**62,370.00**	**1,000.00**	**-**	**-**	**-**	**-**	**62,370.00**	**1,000.00**
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 52(B))										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000.00**	**-**
Loan from directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,350.00	6,000.00	1,350.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**6,000.00**	**1,350.00**	**6,000.00**	**1,350.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Loan repaid to directors										
Devansh Jain	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,600.00**	**-**	**1,600.00**	**-**
Intercorporate deposit Given										
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	54.66		54.66	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**54.66**	**-**	**54.66**	**-**
Inter corporate deposits received back										
Wind Three Renergy Limited	-	-	-	-	51.74	20.83	-	-	51.74	20.83
Wind One Renergy Limited	-	-	-	-	0.41	0.04	-	-	0.41	0.04
Wind Five Renergy Limited	-	-	-	-	650.00	0.26	-	-	650.00	0.26
I-FOX Renewables & Infra Private Limited							9.94			
Total	**-**	**-**	**-**	**-**	**702.15**	**21.13**	**9.94**	**-**	**702.15**	**21.13**
Issue of equity Shares Capital										
Devansh Trademart LLP	-	-	-	-	-	8,500.00	-	-	-	8,500.00
Total	**-**	**-**	**-**	**-**	**-**	**8,500.00**	**-**	**-**	**-**	**8,500.00**
Sales of Wind Energy Business under BTA										
Inox Leasing & Finance Limited	1,671.59	-	-	-	-	-	-	-	1,671.59	-
Total	**1,671.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,671.59**	**-**

B) Outstanding balances as at end of the period:

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
i) Amounts payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	25,410.00	16,848.98	-	-	-	-	25,410.00	16,848.98
Total	**-**	**-**	**25,410.00**	**16,848.98**	**-**	**-**	**-**	**-**	**25,410.00**	**16,848.98**
Trade and other payables										
Gujarat Fluorochemicals Limited	-	-	7,320.24	74,485.94	-	-	-	-	7,320.24	74,485.94
GFL Limited	-	-	-	75.75	-	-	-	-	-	75.75

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Wind Two Renergy Private Limited	-	-	-	-	-	57.92	-	-	-	57.92
Inox Leasing & Finance Limited	1,271.59	-	-	-	-	-	-	-	1,271.59	-
Total	**1,271.59**	**-**	**7,320.24**	**74,561.69**	**-**	**57.92**	**-**	**-**	**8,591.83**	**74,619.61**
Inter-Corporate deposit Payable										
Inox Leasing and Finance Limited	-	17,000.00	-	-	-	-	-	-	-	17,000.00
Total	**-**	**17,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,000.00**
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,600.00	6,000.00	1,600.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**6,000.00**	**1,600.00**	**6,000.00**	**1,600.00**
Interest payable on inter-corporate deposit taken										
Inox Leasing & Finance Limited	-	413.85	-	-	-	-	-	-	-	413.85
	-	**413.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**413.85**
Interest payable on account of Advances & Corporate guarantee										
Gujarat Fluorochemicals Limited-Interest on Advance	-	-	22,949.97	18,351.25	-	-	-	-	22,949.97	18,351.25
Total	**-**	**-**	**22,949.97**	**18,351.25**	**-**	**-**	**-**	**-**	**22,949.97**	**18,351.25**
Consideration payable for business combination										
Mr. Sokkalingam Gurusam	-	-	-	-	-	-	800.00	-	800.00	-
Total	-	-	-	-	-	-	800.00	-	800.00	-
Managerial Remuneration payable										
Mr. Devansh Jain	-	-	-	-	-	-	13.32	7.72	13.32	7.72
Mr. Kailash Lal Tarachandani	-	-	-	-	-	-	17.76	24.11	17.76	24.11
Mr. Vineet Davis	-	-	-	-	-	-	3.49	7.16	3.49	7.16
Mr. Manoj Dixit	-	-	-	-	-	-	4.26	-	4.26	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**38.84**	**38.99**	**38.84**	**38.99**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
ii) Amount receivable										
Trade and other receivable										
Wind One Renergy Limited	-	-	-	-	-	115.46	-	-	-	115.46
Inox Leasing and Finance Limited	116.33	-	-	-	-	-	-	-	116.33	-
Wind Two Renergy Private Limited	-	-	-	-	-	997.97	-	-	-	997.97
Wind Three Renergy Limited	-	-	-	-	-	88.89	-	-	-	88.89
Wind Five Renergy Limited	-	-	-	-	-	109.85	-	-	-	109.85
Total	**116.33**	**-**	**-**	**-**	**-**	**1,312.17**	**-**	**-**	**116.33**	**1,312.17**
Inter-corporare deposit receivable										
Wind One Renergy Limited	-	-	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Limited	-	-	-	-	-	650.00	-	-	-	650.00
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	416.16	-	416.16	-
Total	**-**	**-**	**-**	**-**	**-**	**702.15**	**416.16**	**-**	**416.16**	**702.15**
Interest accrued on inter-corporate deposits given										
Wind One Renergy Limited	-	-	-	-	-	0.20	-	-	-	0.20
Wind Three Renergy Limited	-	-	-	-	-	18.17	-	-	-	18.17
Wind Five Renergy Limited	-	-	-	-	-	196.12	-	-	-	196.12
Total	**-**	**-**	**-**	**-**	**-**	**214.49**	**-**	**-**	**-**	**214.49**
Issue of Preference Shares										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000.00**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

49 : Related party transactions (Contd..)

C) Guarantees

Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2023 is Rs. 1,69,447.50 lakhs (31st March 2022 is Rs. 1,58,809.37 lakhs). Further Gujarat Flurochemicals Limited has issued performance Bank guarantee as on 31st March 2023 is Rs. 3,601 Lakhs (31st March 2022 is Rs. 17,300 Lakhs)

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31st March 2023, 31st March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
(i) Remuneration paid:		
Mr. Devansh Jain	120.64	92.64
Mr. Kailash Lal Tarachandani	309.25	187.62
Mr. Manoj Dixit	23.36	-
Mr. Vineet Valentine Davis	40.26	59.23
(ii) Sitting fees paid to directors	28.80	12.80
Total	**522.31**	**352.29**

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Short term benefits	493.51	339.49
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	28.80	12.80
Total	**522.31**	**352.29**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is Rs. 12.01 lakhs (previous year Rs. 10.99 lakhs) included in the amount of remuneration reported above.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

50 : Disclosure required under section 186(4) of the Companies Act, 2013

a) Loans to related parties:

(₹ in Lakhs)

Name of the Party	Rate of interest	31st March 2023	31st March 2022
I- Fox Renewables & Infra Pvt. Ltd.	12%	416.16	-
Shradha Tradelinks Pvt. Ltd.	15%	1,358.96	-
Sri Pavan Energy Pvt. Ltd.	12%	20.97	-
Findeal Investment Pvt. Ltd.	12%	1,146.14	-

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes.

51 : Terms of Repayment and Securities for Non-current Borrowings

a) Debentures (Secured):

i) 1000 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
May-22	-	4,900.00
November-22	-	5,000.00
May-23	5,000.00	5,000.00
November-23	5,000.00	5,000.00
Total	**10,000.00**	**19,900.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to.

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

ii) 1,950 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
September-22	-	4,000.00
March-23	-	4,000.00
September-23	-	4,000.00
Total	**-**	**12,000.00**

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited". [NCD are fully redeemed against the utilisation of IPO]

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

iii) 990 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.75% p.a. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
December-23	2,400.00	-
April-24	2,500.00	-
December-24	2,500.00	-
April-25	2,500.00	-
Total	**9,900.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable Corporate Guarantee from Gujarat Fluorochemicals Ltd (GFL) guarantee the due repayment of the outstanding amount in relation to the debentures. First Pari passu charge on all movable Fixed assests of the issuer both present and future, for avoidance of doubt it is clearified that no charge will be created on current assests including book debt, receivables etc.The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd. and Carries interest @9.75% p.a.

iv) 750 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
October-24	7,500.00	-
Total	**7,500.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd.

Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a.

v) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
September-23	2,500.00	-
March-24	2,500.00	-
September-24	2,500.00	-
March-25	2,500.00	-
Total	**10,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payable quarterly.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

vi) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
September-23	5,000.00	-
March-24	5,000.00	-
September-24	5,000.00	-
March-25	5,000.00	-
Total	**20,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-vardhman Trusteeship Private Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payble semi annually.

vii) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
April-24	5,000.00	-
Total	**5,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Exclusive charge on Escrow Account.

Post dated cheque issued to investor for Repayment of Principal and interest. It Carries interest 10.25% p.a. payable quarterly.

viii) Debentures:-

750 non convertible redeemable debenture of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e., after 24 months from Deemed date of allotment.

[NCD are fully redeemed against the utilistion of IPO]

ix) Term Loan from Credit Suisse

Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carrires interest rate @12% p.a.

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
June-23	50.00	-
September-23	50.00	-
December-23	50.00	-
March-24	50.00	-
June-24	50.00	-
September-24	50.00	-
December-24	50.00	-
March-25	50.00	-
June-25	550.00	-
Total	**950.00**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

x) Term Loan from Credit Suisse

Pari-passu charge over the movable fixed assets and current assets of the Resco Global. Pari-passu charge over the movable fixed assets of Inox Green Energy Services Limited ("IGESL").Charges over unsecured ICD from IWL to the Resco Global.

Unconditional Corporate Guarantee from GFCL. It carries interest @ 11.20 % p.a and Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
May-23	3,000.00	-
August-23	3,000.00	-
November-23	3,000.00	-
February-24	3,000.00	-
May-24	3,000.00	-
August-24	3,000.00	-
November-24	3,000.00	-
February-25	3,000.00	-
May-25	2,500.00	-
Total	**26,500.00**	**-**

xi) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Unconditional Corporate Guarantee of IGESL. First pari-passu charge over the movable fixed assets and current assets of the Company.Second pari-passu charge over the movable fixed assets of IGESL carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
Before April 2023	-	9,000.00
April-23	1,000.00	-
July-23	1,000.00	-
Total	**2,000.00**	**9,000.00**

xii) Term loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
September-23	1,000.00	-
March-24	2,000.00	-
Total	**3,000.00**	**-**

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

xiii) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Subservient Charge charge over the movable fixed assets and current assets of the Company 1 Month ICICI MCLR + spread such that initial coupon on the date of first disbursement is 11% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
July-23	1,000.00	-
August-23	1,000.00	-
January-24	1,000.00	-
February-24	1,000.00	-
July-24	1,000.00	-
August-24	2,000.00	-
Total	**7,000.00**	**-**

b) Rupee Term Loan from ICICI Bank Ltd.:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
Apr-22	-	291.67
May-22	-	291.67
Jun-22	-	291.67
Jul-22	-	291.67
Aug-22	-	291.67
Sep-22	-	291.67
Oct-22	-	291.67
Nov-22	-	291.67
Dec-22	-	291.67
Jan-23	-	291.67
Feb-23	-	291.67
Mar-23	-	291.67
Apr-23	83.33	291.67
May-23	83.33	291.67
Jun-23	83.33	291.67
Jul-23	83.33	291.67
Aug-23	83.33	291.67
Sep-23	83.33	291.67
Oct-23	83.33	291.67
Nov-23	83.33	291.67
Dec-23	83.33	291.67
Jan-24	83.33	291.67
Feb-24	83.33	291.67
Mar-24	83.33	291.67
Apr-24	83.33	291.67
May-24	83.33	291.67
Jun-24	83.33	291.67
Jul-24	83.33	291.67

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
Aug-24	-	208.33
Sep-24	-	208.33
Oct-24	-	208.33
Nov-24	-	208.33
Dec-24	-	208.33
Jan-25	-	208.33
Total	**1,333.28**	**9,416.67**

c) Rupee Term Loan from IndusInd Bank Ltd:

Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
June-22	-	500.00
September-22	-	500.00
Total	**-**	**1,000.00**

d) Rupee term loan from HDFC Bank:

Term loan is taken from HDFC Bank by frist pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restriced to 9.5% Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Apr-23	-	416.67
May-23	-	416.67
Jun-23	-	416.67
Jul-23	-	416.67
Aug-23	-	416.67
Sep-23	-	416.67
Oct-23	-	416.67
Nov-23	-	416.67
Dec-23	-	416.67
Jan-24	-	416.67
Feb-24	-	416.67
Mar-24	-	416.67
Total	**-**	**5,000.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

e) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
April-22	-	50.00
May-22	-	50.00
June-22	-	50.00
July-22	-	50.00
August-22	-	50.00
September-22	-	50.00
October-22	-	50.00
November-22	-	50.00
December-22	-	50.00
January-23	-	50.00
February-23	-	50.00
March-23	-	50.00
April-23	50.00	50.00
May-23	50.00	50.00
June-23	50.00	50.00
July-23	50.00	50.00
August-23	50.00	50.00
September-23	50.00	50.00
October-23	50.00	50.00
November-23	50.00	50.00
December-23	50.00	50.00
January-24	50.00	50.00
February-24	50.00	50.00
March-24	50.00	50.00
April-24	50.00	50.00
May-24	50.00	50.00
June-24	50.00	50.00
July-24	50.00	50.00
August-24	50.00	50.00
September-24	50.00	50.00
October-24	50.00	50.00
November-24	50.00	50.00
December-24	50.00	50.00
January-25	50.00	50.00
February-25	50.00	50.00
March-25	50.00	50.00
April-25	50.00	50.00
May-25	50.00	50.00
June-25	50.00	50.00
July-25	50.00	50.00
August-25	50.00	50.00
September-25	50.00	50.00
October-25	50.00	50.00
November-25	50.00	50.00
December-25	50.00	50.00
January-26	50.00	50.00
Total	**1,700.00**	**2,300.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

f) Rupee term loan from Canara Bank :-

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
April-22	-	0.21
May-22	-	0.22
June-22	-	0.21
July-22	-	0.22
August-22	-	0.21
September-22	-	0.21
October-22	-	0.22
November-22	-	0.21
December-22	-	0.21
January-23	-	0.21
February-23	-	0.21
March-23	-	0.23
April-23	0.22	0.22
May-23	0.22	0.22
June-23	0.22	0.22
July-23	0.23	0.23
August-23	0.22	0.22
September-23	0.23	0.23
October-23	0.23	0.23
November-23	0.23	0.23
December-23	0.23	0.23
January-24	0.23	0.23
February-24	0.24	0.24
March-24	0.24	0.24
April-24	0.24	0.24
May-24	0.24	0.24
June-24	0.24	0.24
July-24	0.25	0.25
August-24	0.25	0.25
September-24	0.25	0.25
October-24	0.25	0.25
November-24	0.25	0.25
December-24	0.26	0.26
January-25	0.26	0.26
February-25	0.26	0.26
March-25	0.27	0.27
April-25	0.26	0.26
May-25	0.27	0.27
June-25	0.27	0.27
July-25	0.27	0.27
August-25	0.27	0.27
September-25	0.27	0.27
October-25	0.28	0.28
November-25	0.28	0.28
December-25	0.28	0.28
January-26	0.28	0.28
February-26	0.28	0.28

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	Principal
March-26	0.29	0.29
April-26	0.29	0.29
May-26	0.29	0.29
June-26	0.29	0.29
July-26	0.30	0.30
August-26	0.30	0.30
September-26	0.30	0.30
October-26	0.30	0.30
November-26	0.31	0.31
December-26	0.31	0.31
January-27	0.31	0.31
February-27	0.31	0.31
March-27	0.32	0.32
April-27	0.32	0.32
May-27	0.37	0.37
Total	**13.39**	**15.96**

g) Rupee Term Loan from Power Finance Corporation (31st March 2023: Rs.16,438.69 Lakhs, 31st March 2022 :Rs.16,439.75 Lakhs):

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

a) as per initial term,the loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project i.e. 28th June 2021 or COD, whichever is earlier.

b) during the year 2022-23 repayment of principal amount schedule has been extended and accordingly it will commence from June 2023 to May 2040 as per amortisation schedule.

Primary Security:

First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

51 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

h) Other Term Loans:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. (Previous carries rate 9.45% p.a.) The loan is repayable in 36 monthly instalments of Rs. 2.01 lakhs starting from 04th March 2020.	130.80	37.91

52 (A) : Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.25% to 0.88%.	13,556.37	9,960.75
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	3,480.00	8,750.00
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	1,672.92	7,247.89
Rupee term loans carries interest @ MCLR plus 2.00% (as at 31st March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited.Term Loan from M/S Shriram Transport Finance Company Limited od Rs. 0.60 Lakhs carries interest @14% p.a against Hypothetication of Vehicles (PPE).	2,400.00	1,300.00
Loan from SKS Fincap Private Limited amounting to Rs. 2,000.00 lakhs received during the year @ 15% interest for maximum period of 367 days (from 14th January 2022 to 15th January 2023) against pledge of 44,20,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	2,000.00
Loan from NM Finance & Investment Consultancy Limited amounting to Rs. 1,270.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 26,70,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	1,270.00
Loan from Basuknath Developers Private Limited amounting to Rs. 230.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 4,80,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	230.00
Loan from Radhamani India Limited amounting to Rs. 500.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 10,50,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	500.00
Other Loan - Bajaj Finance Limited secured by Devansh Trademardt LLP (DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	12,400.00	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

52 (A) : Terms of Repayment and Securities for Current Borrowings (Contd..)

(₹ in Lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
i) Emergent Industrial solutions Ltd. Rs. 1000.00 (as on 31st March 2022 Rs. 1500.00 Lakhs) carries interest rate of 15% p.a.		7,700.00	5,500.00
ii) Previous year - Shine star Build Cap Pvt.Ltd. Rs. 3500.00 carries interest rate of 20% p.a.			
iii) Previous year - Northern Exim (P) Ltd. Rs. 500.00 carries interest rate of 16% p.a.			
iv) Radhamani India Limited	Rs. 750.00 carries interest rate of 16% p.a.		
v) Basukinath Devel Private Limited	Rs. 300.00 carries interest rate of 16% p.a.		
vi) N M Finance & investment consulting Limited	Rs. 2,950.00 carries interest rate of 16% p.a.		
vii) Northstar Vinimay Private Limited	Rs. 500.00 carries interest rate of 16% p.a.		
viii) Mountainview Dealers Private Limited	Rs. 500.00 carries interest rate of 16% p.a.		
ix) Shivangini Properties Private Limited	Rs. 1,400.00 carries interest rate of 15% p.a.		
x) Anchor Investments Private Limited	Rs. 300.00 carries interest rate of 15% p.a.		

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

52 (B) : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022
	No. of shares	(Rs. in Lakhss)	No. of shares
Outstanding at the beginning of the year	-	-	-
Shares issued during the year	60,00,00,000	60,000.00	-
Outstanding at the end of the year	**60,00,00,000**	**60,000.00**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each:

(i) NCPRPS shall rank for dividend in priority to the Equity Share of the Company

(ii) The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Group pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;

(iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;

(v) NCPRPS shall not be convertible into Equity Shares;

(vi) NCPRPS shall not carry any voting rights;

(vii) NCPRPS shall be redeemable at par at the option of either the Preference shareholder or the Company, at any time within a period not exceeding 5(five) years from the date of allotment as per the provision of the Company Act 2013.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

53: Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

(₹ in Lakhs)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2023	As at 31st March 2022
Inox Wind Limited (IWL)	India	54.70%	50.53%
Subsidiaries of IWL:			
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	30.65%	47.42%
Resco Global Wind Service Private Limited (w.e.f. 19th October 2021)	India	54.70%	50.53%
Waft Energy Private Limited	India	54.70%	50.53%
Subsidiaries of IGESL:			
Marut Shakti Energy India Limited	India	-	-
Satviki Energy Private Limited	India	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	India	-	-
Vinirrmaa Energy Generation Private Limited	India	-	-
Sarayu Wind Power (Kondapuram) Private Limited	India	-	-
RBRK Investments Limited	India	-	-
Vasuprada Renewables Private Limited	India	30.65%	47.42%
Suswind Power Private Limited	India	30.65%	47.42%
Ripudaman Urja Private Limited	India	30.65%	47.42%
Vibhav Energy Private Limited	India	30.65%	47.42%
Haroda Wind Energy Private Limited	India	30.65%	47.42%
Vigodi Wind Energy Private Limited	India	30.65%	47.42%
Aliento Wind Energy Private Limited	India	30.65%	47.42%
Tempest Wind Energy Private Limited	India	30.65%	47.42%
Flurry Wind Energy Private Limited	India	30.65%	47.42%
Vuelta Wind Energy Private Limited	India	30.65%	47.42%
Flutter Wind Energy Private Limited	India	30.65%	47.42%
Nani Virani Wind Energy Private Limited	India	30.65%	47.42%
Ravapar Wind Energy Private Limited	India	30.65%	47.42%
Khatiyu Wind Energy Private Limited	India	30.65%	47.42%
Wind Four Renergy Private Limited (w.e.f. 1st January 2021)	India	30.65%	47.42%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)*	India	15.63%	-
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited (w.e.f. 29th October 2021)	India	54.70%	50.53%
Satviki Energy Private Limited (w.e.f. 29th October 2021)	India	54.70%	50.53%
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29th October 2021)	India	54.70%	50.53%
Vinirrmaa Energy Generation Private Limited (w.e.f. 29th October 2021)	India	54.70%	50.53%
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29th October 2021)	India	54.70%	50.53%
RBRK Investments Limited (w.e.f. 29th October 2021)	India	54.70%	50.53%
Associates of IGESL:**			
Wind One Renergy Limited (upto 07th October, 2022)	India	0.00%	47.42%
Wind Two Renergy Private Limited (upto 30th July, 2022)	India	0.00%	47.42%
Wind Three Renergy Limited (Upto 07th October, 2022)	India	0.00%	47.42%
Wind Five Renergy Limited (upto 07th October, 2022)	India	0.00%	47.42%

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

53: Details of Subsidiaries (Contd..)

Inox Wind Limited (IWL) is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services.

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Resco Global Wind Service Private Limited is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Resco Global Wind Services Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

* During the year, the group has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

** During the year the group has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

The financial year of the above companies is 01st April to 31st March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

54: Disclosure of additional information as required by the Schedule III:

(A) As at and for the period ended 31st March 2023:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
Parent								
Inox Wind Energy Limited	40.95%	97,485.40	-0.99%	659.64	-0.01%	(0.01)	-1.00%	659.63
Subsidiaries (Group's share)								
Indian								
Inox Wind Limited	97.52%	2,32,149.90	47.47%	(31,521.58)	74.94%	145.53	47.37%	(31,376.06)
Waft Energy Private Limited	0.00%	(5.84)	0.00%	(1.96)	0.00%	-	0.00%	(1.96)
Inox Green Energy Services Limited	51.34%	1,22,208.46	3.78%	(2,513.43)	20.21%	39.26	3.74%	(2,474.17)
Marut Shakti Energy India Limited	-1.11%	(2,648.37)	0.46%	(307.24)	0.00%	-	0.46%	(307.24)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

54: Disclosure of additional information as required by the Schedule III: (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.06%	(131.30)	0.00%	(1.74)	0.00%	-	0.00%	(1.74)
Sarayu Wind Power (Kondapuram) Private Limited	-0.04%	(107.05)	0.02%	(15.38)	0.00%	-	0.02%	(15.38)
Satviki Energy Private Limited	0.03%	71.70	0.00%	(1.04)	0.00%	-	0.00%	(1.04)
Vinirrmaa energy generation Private Limited	-0.09%	(207.37)	0.03%	(22.29)	0.00%	-	0.03%	(22.29)
RBRK Investments Limited	-0.96%	(2,283.65)	0.44%	(292.07)	0.00%	-	0.44%	(292.07)
Ripudaman Urja Private Limited	0.00%	(4.10)	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Suswind Power Private Limited	-0.03%	(64.22)	0.02%	(13.50)	0.00%	-	0.02%	(13.50)
Vasuprada Renewables Private Limited	0.00%	(4.25)	0.00%	(0.93)	0.00%	-	0.00%	(0.93)
Vibhav Energy Private Limited	0.00%	(6.80)	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
Haroda Wind Energy Private Limited	-0.03%	(64.16)	0.07%	(49.21)	0.00%	-	0.07%	(49.21)
Vigodi Wind Energy Private Limited	-0.03%	(67.06)	0.08%	(52.05)	0.00%	-	0.08%	(52.05)
Aliento Wind Energy Private Limited	-0.03%	(59.57)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Tempest Wind Energy Private Limited	-0.02%	(58.58)	0.02%	(12.81)	0.00%	-	0.02%	(12.81)
Flurry Wind Energy Private Limited	-0.02%	(59.51)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Vuelta Wind Energy Private Limited	-0.02%	(58.65)	0.02%	(12.91)	0.00%	-	0.02%	(12.91)
Flutter Wind Energy Private Limited	-0.03%	(65.34)	0.02%	(13.61)	0.00%	-	0.02%	(13.61)
Nani Virani Wind Energy Private Limited	1.53%	3,631.43	2.35%	(1,558.94)	0.00%	-	2.35%	(1,558.94)
Ravapar Wind Energy Private Limited	-0.03%	(68.38)	0.08%	(52.57)	0.00%	-	0.08%	(52.57)
Khatiyu Wind Energy Private Limited	-0.03%	(66.84)	0.08%	(51.32)	0.00%	-	0.08%	(51.32)
Resco Global Wind Service Private Limited	4.28%	10,194.90	12.45%	(8,267.85)	4.85%	9.42	12.47%	(8,258.43)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

54: Disclosure of additional information as required by the Schedule III: (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
Wind Four Renergy Private Limited	-2.06%	(4,897.01)	0.33%	(219.08)	0.00%	-	0.33%	(219.08)
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)	0.44%	1,039.78	0.16%	(108.42)	0.00%	-	0.16%	(108.42)
Non-controlling Interest in subsidiaries	55.10%	1,31,170.12	46.08%	(30,602.82)	45.31%	87.99	46.08%	(30,514.83)
Consolidation eliminations / adjustments	(146.60%)	(3,48,978.48)	(13.03%)	8,653.43	45.30%	(87.98)	(12.94%)	8,565.45
Total	**100.00%**	**2,38,045.17**	**100.00%**	**(66,408.61)**	**100.00%**	**194.20**	**100.00%**	**(66,214.41)**

(A) As at and for the period ended 31st March 2022:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
Parent								
Inox Wind Energy Limited	48.56%	95,659.53	-29.44%	9,774.32	2.61%	1.40	-29.50%	9,775.72
Subsidiaries (Group's share)								
Indian								
Inox Wind Limited	113.40%	2,23,388.58	82.43%	(27,365.21)	86.26%	46.30	82.43%	(27,318.91)
Waft Energy Private Limited	0.00%	(3.89)	0.01%	(1.82)	0.00%	-	0.01%	(1.82)
Inox Green Energy Services Limited	46.05%	90,716.22	1.33%	(440.12)	53.34%	28.63	1.24%	(411.49)
Marut Shakti Energy India Limited	-1.19%	(2,341.13)	0.83%	(276.05)	0.00%	-	0.83%	(276.05)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.07%	(129.56)	0.01%	(2.65)	0.00%	-	0.01%	(2.65)
Sarayu Wind Power (Kondapuram) Private Limited	-0.05%	(91.67)	0.05%	(16.06)	0.00%	-	0.05%	(16.06)
Satviki Energy Private Limited	0.04%	72.74	0.00%	(1.32)	0.00%	-	0.00%	(1.32)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

54: Disclosure of additional information as required by the Schedule III: (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolida-ted net assets	Amount (Rs. in Lakhs)	As % of consolida-ted profit or loss	Amount (Rs. in Lakhs)	As % of consolida-ted other compre-hensive income	Amount (Rs. in Lakhs)	As % of consolida-ted other compre-hensive income	Amount (Rs. in Lakhs)
Vinirrmaa energy generation Private Limited	-0.09%	(185.08)	0.07%	(22.43)	0.00%	-	0.07%	(22.43)
RBRK Investments Limited	-1.01%	(1,991.58)	0.93%	(309.75)	0.00%	-	0.93%	(309.75)
Ripudaman Urja Private Limited	0.00%	(3.12)	0.00%	(0.62)	0.00%	-	0.00%	(0.62)
Suswind Power Private Limited	-0.03%	(50.73)	0.04%	(13.01)	0.00%	-	0.04%	(13.01)
Vasuprada Renewables Private Limited	0.00%	(3.32)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Vibhav Energy Private Limited	0.00%	(5.29)	0.00%	(1.17)	0.00%	-	0.00%	(1.17)
Haroda Wind Energy Private Limited	-0.01%	(14.95)	0.03%	(11.41)	0.00%	-	0.03%	(11.41)
Vigodi Wind Energy Private Limited	-0.01%	(15.02)	0.03%	(11.55)	0.00%	-	0.03%	(11.55)
Aliento Wind Energy Private Limited	-0.02%	(46.35)	0.04%	(12.74)	0.00%	-	0.04%	(12.74)
Tempest Wind Energy Private Limited	-0.02%	(45.79)	0.04%	(12.41)	0.00%	-	0.04%	(12.41)
Flurry Wind Energy Private Limited	-0.02%	(46.29)	0.04%	(12.72)	0.00%	-	0.04%	(12.72)
Vuelta Wind Energy Private Limited	-0.02%	(45.74)	0.04%	(12.38)	0.00%	-	0.04%	(12.38)
Flutter Wind Energy Private Limited	-0.03%	(51.73)	0.04%	(13.04)	0.00%	-	0.04%	(13.04)
Nani Virani Wind Energy Private Limited	2.63%	5,171.93	0.57%	(188.12)	0.00%	-	0.57%	(188.12)
Ravapar Wind Energy Private Limited	-0.01%	(15.81)	0.04%	(11.95)	0.00%	-	0.04%	(11.95)
Khatiyu Wind Energy Private Limited	-0.01%	(15.52)	0.04%	(11.65)	0.00%	-	0.04%	(11.65)
Resco Global Wind Service Private Limited	-4.21%	(8,287.90)	24.82%	(8,240.25)	-33.53%	(18.00)	24.92%	(8,258.25)
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	-2.37%	(4,677.93)	4.95%	(1,644.35)	0.00%	-	4.96%	(1,644.35)
Non-controlling Interest in subsidiaries	2.06%	4,065.65	0.73%	(241.40)	1.04%	0.56	0.73%	(240.84)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

54: Disclosure of additional information as required by the Schedule III: (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
Associates							0.00%	
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	-0.94%	(1,851.00)	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Limited	0.00%	(1.00)	0.00%	-	0.00%	-	0.00%	-
Wind Three Renergy Limited	0.00%	(1.00)	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	-102.62%	(2,02,156.01)	12.34%	(4,096.61)	-9.73%	(5.22)	12.38%	(4,101.83)
Total	**100.00%**	**1,96,997.25**	**100.00%**	**(33,197.07)**	**100.00%**	**53.67**	**100.00%**	**(33,143.40)**

55: Interest in Other Entities

Summarised Financial Information:

Particulars	Associates	
	As at 31st March 2023	As at 31st March 2022
Non-Current Assets	-	**1,24,068.63**
Current Assets		
i) Cash and cash equivalent	-	134.86
ii) Others	-	10,259.86
Total Current Asset	-	**10,394.72**
Total Asset	-	**1,34,463.35**
Non-Current Liabilities		
i) Financial Liabilities	-	92,009.07
ii) Non Financial Liabilities	-	-
Total Non-Current Liabilities	-	**92,009.07**
Current Liabilities		
i) Financial Liabilities	-	29,322.97
ii) Non Financial Liabilities	-	257.76
Total Current Liabilities	-	**29,580.73**
Total Liabilities	-	**1,21,589.80**
Net Assets	-	**12,873.55**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

55: Interest in Other Entities (Contd..)

Summarised Performance:

(₹ in Lakhs)

Particulars	Associates	
	2022-23	2021-22
Revenue	-	16,203.36
Profit and Loss before Tax	-	(200.54)
Tax Expense	-	15.60
Profit and Loss after Tax	-	(216.14)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	(216.14)
Depreciation and Amortisation	-	4,883.83
Interest Income	-	1,030.00
Interest Expense	-	11,762.00

Reconciliation of Net Assets Considered for Consolidated Financial Statement to Net Asset as per Associate Financial Statement:

(₹ in Lakhs)

Particulars	Associates	
	As at 31st March 2023	As at 31st March 2022
Net Assets as per Entiity Financial	-	**12,873.55**
Add/(Less) : Consolidation Adjustment	-	(9,622.55)
Net Assets as per Consolidated Financials	**-**	**3,251.00**

Reconciliation of Profit and Loss/ OCI Considered for Consolidated Financial Statement to Net Asset as per Associate Financial Statement:

(₹ in Lakhs)

Particulars	Associates	
	As at 31st March 2023	As at 31st March 2022
Profit/(loss) as per Entity's Financial	-	**(216.14)**
Add/(Less) : Consolidation Adjustment	-	216.14
Profit/(loss) as per Consolidated Financials	-	-
OCI as per Entity's Financial	-	-
Add/(Less) : Consolidation Adjustment	-	-
OCI as per Consolidated Financials	**-**	**-**

Interest in Associates:

(₹ in Lakhs)

Particulars	Associates	
	As at 31st March 2023	As at 31st March 2022
(a) Wind Two Renergy Private Limited		
Interest as at beginning of the year	3,251.00	3,251.00
Add: Shares Purchased during the year	-	-
Add:- Share of profit for the year	-	-
Add:- Share of OCI for the period	-	-
Less:- Share tranafer during the year	(3,251.00)	
Balance as at 31st March	**-**	**3,251.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

56: Ageing Schedule

Trade Receivables — **As at 31st March 2023**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,835.99	6,636.61	13,962.25	15,522.35	52,924.67	**99,881.86**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	1,239.95	287.13	151.38	1,519.88	1,389.02	**4,587.35**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables — **As at 31st March 2022**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,376.22	10,278.16	19,462.21	21,846.10	74,367.47	**1,37,330.16**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	1,268.01	553.98	1,894.54	493.97	2,683.30	**6,893.80**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Payable — **As at 31st March 2023**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	19.08	27.15	12.10	12.98	**71.31**
(ii) Others	26,117.85	16,226.15	6,753.27	8,971.41	**58,068.68**
(iii) Disputed dues – MSME	-	-	-	52.69	**52.69**
(iv) Disputed dues - Others	126.63	570.29	86.84	1,551.06	**2,334.83**

Trade Payable — **As at 31st March 2022**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	22.28	19.51	12.94	59.40	**114.13**
(ii) Others	28,936.72	17,629.03	12,890.87	8,617.90	**68,074.52**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	593.01	1,008.98	968.14	113.85	**2,683.98**

57 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

58: IGESL incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche – III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be borne by the Inox Wind Limited which is subject to approval from the members of the Inox Wind Limited.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

59: During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Group Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the group company is confident that there will not be any material impact of the said provisions on the statement

60: During the year, the Inox Wind Limited vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs

Further, During the year, the Company decided to write off ICD amounting to Rs.1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

61: The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

62: Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

63. The Capital work in progress amounting to Rs.12,322 Lakhs includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, invoice of the same will be received/recorded in due course

64. During the year, the Group has identified and rectified prior period errors and reinstated the consolidated financials for the previous year i.e., March 31, 2022. The impact of such reinstatement is as follows: -

In Statement of Profit and Loss

(₹ in Lakhs)

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31st March 2022	Year ended 31st March 2022	Year ended 31st March 2022
Other Income	(a)	19,328.69	3,033.21	(16,295.48)
Profit / (loss) after tax		(33,197.07)	(49,492.55)	(16,295.48)
Total comprehensive income for the period	(a)	(33,143.40)	(49,438.88)	(16,295.48)
Earning per share (Basic and Diluted) from continuing operations	(a)	(302.57)	(450.91)	(148.34)

In Balance Sheet

(₹ in Lakhs)

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31st March 2022	Year ended 31st March 2022	Year ended 31st March 2022
Other equity		1,38,310.00	1,38,310.00	-
Net impact on total equity		6,10,585.54	6,10,585.54	-

(a) While doing consolidation of accounts, gain on the sale of shares of a subsidiary company has been recognized through the statement of profit and loss instead of other equity. The error was unintentional typographical due to clerical mistake and does not have any impact on the shareholder's fund and non-controlling interest.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

65 : Events after the reporting period

There are no events observed after the reported period which have a material impact on the Group operations.

66 : There are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Holding Company.

67. Discontinue Operations / Asset held for sale

(a) On 01st October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 for purchase consideration of Rs. 450.00 Lakhs and dated October 26, 2021 for purchase consideration of Rs. 450.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is under process. Company has received Rs. 700.00 Lakhs advance against the same. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 381.88 Lakhs.

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Total income from operations (net)	-	110.25
Total expenses	-	99.05
Profit / (loss) before tax	-	11.20
Total tax expense (including tax pertaining to earlier years)	-	(2.82)
Profit / (loss) after tax for the period/year	-	8.38

(b) On 27th March 2023, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of South budh through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 27, 2023 for purchase consideration of Rs. 1,671 Lakhs and dated March 27, 2023 for purchase consideration of Rs. 1,671 Lakhs. The Transfer of these 2 WTGs to the Buyer is under process. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 333.75 Lakhs.

Financial performance for the Discontinue Operations:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	Restated figure for FY 2021-22
Total income from operations (net)	312.47	110.25
Total expenses	251.79	99.05
Profit / (loss) before tax	60.68	11.20
Total tax expense (including tax pertaining to earlier years)	-	(2.82)
Profit / (loss) after tax for the period/year	60.68	8.38

Particulars	As at 31st March 2023
Book Value of Assets and Liabilities of Discontinued Operations	
Property Plant and Equipment	1,727.28
Other Assets	708.73
Total Liabilities	283.67
Net Assets	**2,152.34**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2023

67. (Contd..)

Particulars	As at 31st March 2022
Book Value of Assets and Liabilities of Discontinued Operations	
Property Plant and Equipment	1,832.10
Other Assets	2,537.74
Total Liabilites	259.45
Net Assets	**4,110.39**

68. The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

69. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of Nil WTGs (during the year 31st March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The Group management expects no material adjustments in the financial statements on account of any contractual obligation and taxes & interest thereon, if any.

70: Other statutory information

(i) The group does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st, 2023 and March 31, 2022.

(ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

(vi) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(vii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

71. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

72. The Company has recognised revenue of Rs. Nil & Rs. 259 Lakhs for the year ended 31st March 2023 & 31st March 2022 respectively, on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Maharashtra, as Power Purchase Agreement is currently in favour of a Third Party and its transfer in the name of Company is pending due to Litigation.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

73. During the year ended 31st March 2023, the Subsidiary Company (IGESL) has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 23, 2022.

The total offer expenses are estimated to be Rs. 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of Rs. 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2023	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	-
General corporate purposes	7,868.80	8,950.00	8,829.99	120.01
Total	**33,868.80**	**34,950.00**	**34,829.99**	**120.01**

74. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place :New Delhi
Date : 26th May 2023

For and on behalf of the Board of Directors

For Inox Wind Energy Limited

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Notes

INOX WIND ENERGY LIMITED

Corporate Office
InoxGFL Towers, Plot No. 17,
Sector – 16A, Noida – 201 301,
Uttar Pradesh.
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Industrial Area, District Una -174303,
Himachal Pradesh.
Tel.: 01975 - 297843