An INOXGFL Group Company

INOXWIND
Greening INDIA

Accelerating Winds Soaring Growth

Annual Report
2022-23

What's Inside

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

To know more about the company, log on to www.inoxwind.com

With over 14 years of experience in wind energy, we are developing solutions to accelerate the energy transition and strengthen our continued leadership in the wind energy sector.

As the demand for renewable energy continues to grow, our expertise in wind energy positions us well to capitalise on emerging opportunities in the wind energy sector. We are committed to contributing products and services to ensure that our solutions meet industry requirements, enabling us to cater to the evolving needs of our customers and contribute to a more sustainable future.

Our state-of-the-art facilities enable us to produce 1,900MW of nacelle and hubs, 1,600MW of blades, and 600MW of towers specifically designed for 2MW WTG. This makes us a key player in the wind energy industry, unleashing the winds of sustainability. Notably, with our 3MW WTG production commencing within FY24, our production capacity increases to >2GW.

The country is building its infrastructure in a larger way with unprecedented capital outlays. This infrastructure requires an increasing amount of renewable energy. Wind energy is an essential and economical component of the sustainable energy systems globally. In India's case, wind energy will be a key contributor in achieving the medium-term renewable energy capacity targets (set for 2030) as well as achieving long-term commitments (Net Zero by 2070).

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

₹6,612 Cr
Group revenue

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

6,400
Workforce

*For FY 2022-23

Chemicals

Gujrat Fluorochemicals Ltd.

- 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 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.

Renewables

INOX Wind Ltd

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 Ltd.

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 Ltd.

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

Harnessing the Power of Wind

Incorporated in 2009, INOX Wind Limited has firmly established itself as India's foremost wind energy solutions provider, catering to a diverse clientele. The Company is a fully integrated wind energy player providing end-to-end turnkey solutions to customers – from conception to commissioning to O&M.

With a steadfast commitment to sustainability and excellence, we have been on a remarkable journey to become a leading manufacturer of Wind Turbine Generators (WTGs) in the country. We have four state-of-the-art manufacturing plants in the states of Gujarat, Madhya Pradesh, and Himachal Pradesh, with an impressive manufacturing capacity of 1,600 MW. Our manufacturing sites are equipped with the latest technology and infrastructure, allowing us to efficiently meet the growing demand for renewable energy. With our extensive production capacity, we contribute significantly to India's clean energy goals.

Our state-of-the-art facilities enable us to produce 1,900MW of nacelle and hubs, 1,600MW of blades, and 600MW of towers specifically designed for 2MW WTG. This makes us a key player in the wind energy industry and the renewables sector in India.

Our 3MW wind turbine generator (WTG) has secured type certificate from TUV SUD, validating its design and performance. Serial production is scheduled to initiate in FY24, bolstered by existing orders in our order book. This 3MW WTG represents a significant efficiency leap compared to our 2MW model, and is poised to significantly enhance our profitability in the coming periods.

Our WTGs are specially designed to excel in low wind speed sites, uniquely suited to the challenging environmental conditions prevalent in India. We extend our expertise beyond manufacturing, offering comprehensive turnkey wind farm projects and a wide array of services, encompassing wind resource assessment, infrastructure development, erection and commissioning, and long-term operations and maintenance.

Vision

To be amongst the leading renewable energy companies through technological and operational excellence.

Mission

To establish ourselves as a leading provider of integrated wind energy solutions in India and expand to markets globally.

We endeavour to align ourselves with the needs and values of all our stakeholders, and we aim to achieve this by:

- Expanding and improving our existing manufacturing facilities.
- Increasing our inventory of quality project sites.
- Offering new technology products to our customer, improving the cost-efficiency of generating power from wind energy while maintaining high-quality standards and project execution capabilities.
- Continuing to consolidate our position in the Indian market.

Executive Director's message

> IWL is ready for its next leg of growth with the Type Certificate for its new 3.3 MW WTG in place. IWL expects to start the supplies of the revolutionary new product shortly, and I believe this will result in substantial upscaling of execution leading to profitability for the company.

Dear Shareholders,

At INOXGFL Group, we firmly believe in the value of sustainable growth. All our group companies, in their respective journeys, have strived to be value-accretive for all the stakeholders, be it our shareholders, creditors, vendors, employees or the communities in our areas of operations. Moving towards larger scales, our companies will remain steadfast in their growth strategies, and mindful of our stakeholders' expectations.

I am pleased to present the Annual Report of Inox Wind Limited for the financial year 2022-23. The current macro-environment has created several opportunities, while at the same time posing its own sets of challenges.

Countries around the world have adopted a stronger stance towards climate action plans. With dedicated policies and greater emphasis on minimising the carbon footprint, renewable energy is currently the primary means for leading energy transition efforts. India has been among the forefront when it comes to embracing renewable energy, ranking fourth globally with >125 GW of installed renewables capacity. It also has the fourth largest installed wind capacity globally, with a plan to add >100 GW over the next decade.

India's wind sector is poised for a decadal growth journey. Almost all of the policy issues which plagued the sector over the past few years have been resolved and is evident in the radical changes which the macro environment has witnessed over the past year. Wind power in India has several benefits, including but not limited to – 1) among the cheapest sources of clean power (lower than India's APPC), 2) large onshore potential, 3) fixed tariffs for 25 years, 4) domestic manufacturing capacity with limited forex outgo, 5) no subsidy support except for ISTS charges waiver applicable up to Jun'25.

At INOXGFL Group, we realise the immense potential of wind energy in India, given the medium-term 500 GW non-fossil fuel capacity target by 2030 and long-term Net Zero target for 2070, which the Government has declared. The 250 GW renewables bidding trajectory announced by the government over FY24-28, which includes at least 50GW of wind bids and 50 GW of hybrid/RTC bids, provides a clear mandate and the pathway towards the 500GW RE target for 2030. It further affirms the opportunities which the wind sector in India presents to participants. We believe that Inox Wind, on the back of the immense upcoming opportunities, will continue to be a key contributor providing sustainable and affordable energy solutions for the country.

IWL is ready for its next leg of growth with the Type Certificate for its new 3.3 MW WTG in place. IWL expects to start the supplies of the revolutionary new product shortly, and I believe this will result in substantial upscaling of execution leading to profitability for the company.

Over the past year, we've taken several strategic decisions in order to strengthen IWL's position and ready it to benefit from the macro tailwinds which are now in action. IWL's balance sheet has been significantly strengthened and deleveraged through capital infusion at various points of time by promoters as well as other long-term investors. Further, IWL's promoters were able to successfully raise ~ Rs 500 crores by way of equity share sale of IWL through block deals with long-term investors on the stock exchanges in August 2023, which was subsequently infused into IWL.

November 2022 saw the successful listing of Inox Green Energy Services Ltd., India's only pureplay O&M services company, on both the stock exchanges. The company, which is a stable annuity growth platform having long-term cash flow visibility, is positioned strongly to benefit from both organic growth opportunities through its synergistic relationship with IWL, and inorganic growth opportunities as well.

The approval of merger of IWEL with IWL was another key strategic announcement made over the past year.

Once completed, the merger will aid in simplifying the structure of INOXGFL group's renewables business segment and bringing about operational and administrative efficiencies.

Looking ahead, I believe Inox Wind is on course to witness substantial growth and deliver profitability, a much welcome change made possible due to all-round efforts of all our stakeholders.

I would like to express my sincere appreciation to the Board of Directors for their continued guidance. I would also commend our team's dedication and commitment to excellence. The invaluable trust of our shareholders as well as numerous stakeholders continues to be the guiding light in the journey of Inox Wind.

Thank you all for your continuous support.

Regards,

Devansh Jain,
Executive Director, INOXGFL Group

CEO's message

> As a fully integrated player in the wind energy sector, we are driven by our robust manufacturing capabilities, common infrastructure ownership and development expertise, as well as our EPC and O&M service offerings.

Dear Shareholders,

It gives me immense pleasure to present to you the FY2022-23 annual report of Inox Wind. Your company stands today as one of the leading players in the Indian wind energy sector. Having faced several challenges over the past few years, I believe Inox Wind today is a substantially stronger and more resilient company, ready for a multi-year growth journey.

The accelerated deployment of renewable energy in India continues to uncover new opportunities for us on a large scale. The Indian government remains focused on ramping up renewable capacity in India to 500 GW by 2030. Honourable Prime Minister Shri Narendra Modi has been a strong advocate for sustainable growth through clean energy at all the global platforms. At COP26 of the UNFCCC held in Glasgow, United Kingdom in February 2022, India presented the following five nectar elements (Panchamrit) of India's climate action: 1) Reach 500 GW non-fossil energy capacity by 2030, 2) 50 per cent of its energy requirements from renewable energy by 2030, 3) reduction of total projected carbon emissions by one billion tonnes from now to 2030, 4) reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels and, 5) achieving the target of net zero emissions by 2070. I believe this will form the base around which all our policies and strategies will be formulated over the course of the next decade and beyond.

In addition to the aforementioned targets, another major factor aiding the growth of the renewable energy industry in India is the power demand growth itself. Post-covid, India's power demand has witnessed tremendous growth. From the lows of around 120 GW during the covid period in 2020, India's peak power demand has almost doubled in 2023. Given the strong growth outlook for India over the next decade, affirmed by most global agencies, low per capita power consumption base, rapid urbanisation, electrification of the economy and other favourable factors, I believe that India will continue to witness robust growth in the demand for power over the next several years. Majority of this demand will be met through renewable capacity addition.

India's commitment towards its renewable energy targets have resulted in several policy and regulatory changes being implemented over the recent past. To facilitate faster capacity addition in the country's journey towards achieving 500 GW of RE capacity, the MNRE has already set a trajectory for the auction of 250 GW of capacity – 50 GW annually – from FY23-24 to FY27-28. This includes 10 GW plain vanilla wind power bids, and 10GW of hybrid/RTC bids, annually. Together with the state bids, C&I, retail demand and green hydrogen initiatives, it is anticipated that approximately 100 GW wind power capacity may be commissioned by the end of 2030. With the current wind capacity at 43 GW, this addition will take the total installed capacity of wind energy to >140 GW by 2030. Recently, the MNRE has also revised its auction process for wind energy projects to move from reverse auctions to closed bidding. However, irrespective of the bidding modalities, wind tariffs being discovered in the latest auctions are favourable for all the stakeholders – discoms, developers and OEMs.

The conducive macro environment provides a remarkable opportunity for existing players within the wind energy sector. At Inox Wind, we stand at the forefront to capitalise on these opportunities. We are witnessing increased interest for our WTGs, particularly from Public Sector Units (PSUs), Independent Power Producers (IPPs), Retail, and Commercial & Industrial (C&I) segments of the market, for both turnkey projects and equipment supply orders. This has helped us to significantly build our order book. As of 30th June 2023, our net order book stood at 1327 MW, aided by the addition of a 150MW follow-up order from NTPC and a 100MW order from ABEnergia Renewables in Q1FY24. The execution of these orders will result in substantial revenue growth for our company over the next few quarters, reinforcing our position in the wind OEM market.

Our newest product offering – 3.3 MW WTG – has received type certificate from TUV SUD, a global certification body based out of Germany. We are preparing to commence serial shipments of the WTG within FY24. Our 3.3MW WTG has been developed with globally renowned AMSC as the technology partner and features a 100 m tubular tower and 145 m rotor diameter. The turbine is built for Indian wind conditions. We already have orders in place for the new product and are in discussion with several customers for future orders as well. I believe this state-of-the-art new product offering will be the growth and profitability engine for IWL for the next several years.

One of the major focuses for the company over the past year has been to strengthen and deleverage its balance sheet. Through strategic infusion of capital at various points of time by promoters as well as other long-term investors, the company now stands at a much healthier position. Further, IWL's promoters were able to successfully raise ~ Rs 500 crores by way of equity share sale of IWL through block deals with long-term investors on the stock exchanges in August 2023, which was subsequently infused into IWL and utilized towards deleveraging.

I would also like to add here about another remarkable achievement during the year related to one of our subsidiaries, Inox Green Energy Services Limited (IGESL). In November 2022, we successfully listed our O&M subsidiary, a significant step towards monetising our O&M business, on the stock exchanges through IPO. The proceeds from the IPO were strategically utilised to reduce IWL's debt. Further, IGESL acquired 51% stake in I-Fox Windtechnik India Private Limited, an independent O&M service provider, resulting in IGESL acquiring third-party O&M servicing capabilities and enhancing its business scope beyond IWL's WTGs. IGESL's cumulative O&M portfolio stood at > 3.1 GW as of FY23-end. The company has robust plans for growth through both organic and inorganic means.

We have successfully commissioned the 50 MW Nani Virani SPV, which now presents a valuable opportunity to monetise the asset, leading to deleveraging and optimising the financial health of our wind business.

As a fully integrated player in the wind energy sector, we are driven by our robust manufacturing capabilities, common infrastructure ownership and development expertise, as well as our EPC and O&M service offerings. To deliver cutting-edge wind energy solutions, we are constantly focusing on technology adoption to live up to our commitment of offering best-in-class wind energy solutions to our customers.

To achieve our objectives and strengthen our position in the industry, we strive to foster an enabling working environment in our company. By offering multiple opportunities for professional growth and development, we intend to nurture a motivated and engaged workforce which plays a pivotal role in supporting our endeavours and shaping our future. I remain extremely thankful to each one of our employees for their resilience and determination to fulfil organisational objectives.

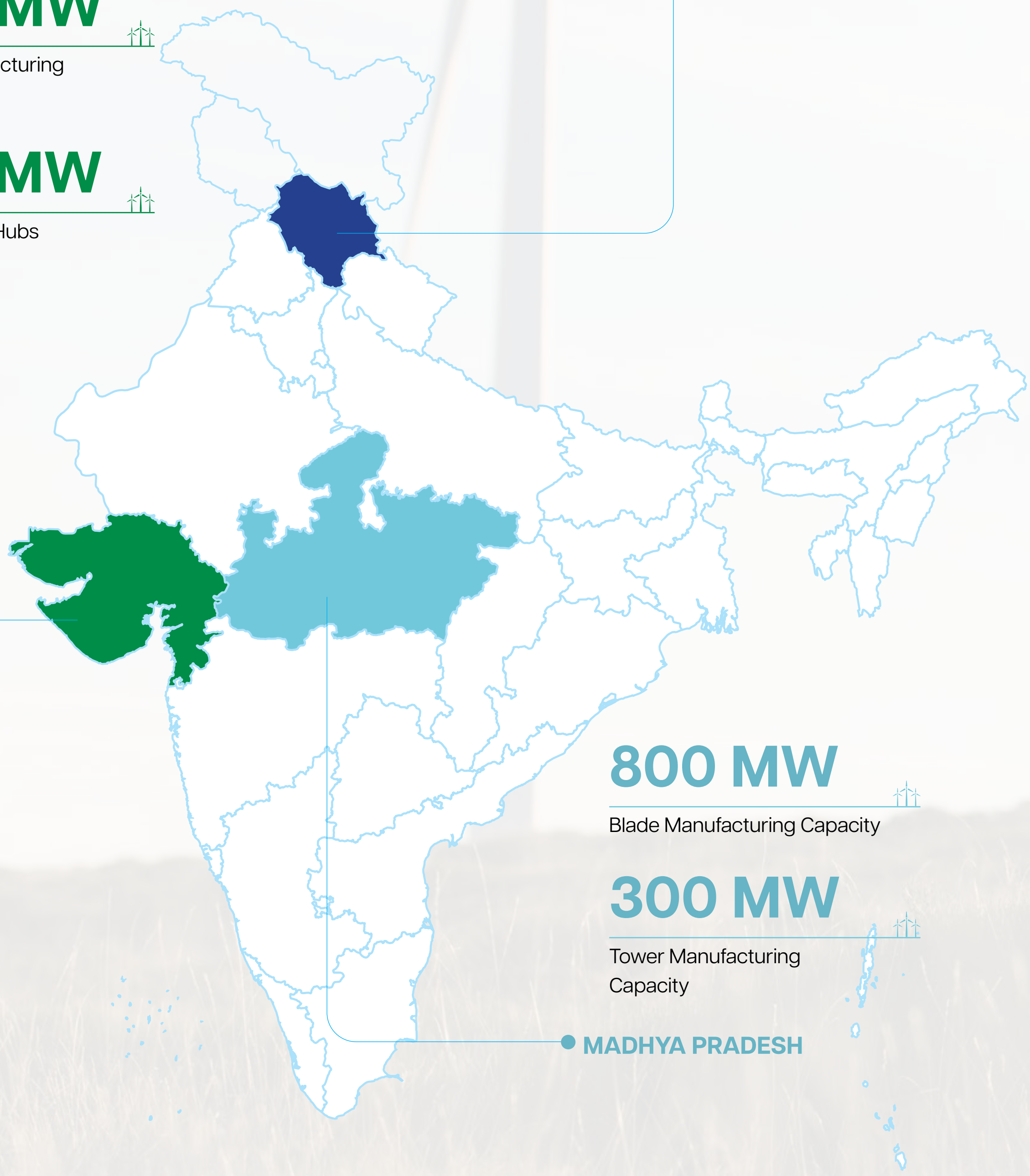
In closing, I would like to express my sincere gratitude to all our shareholders, clients and other stakeholders for their steadfast belief in our capabilities. Your trust and support inspire us to aim higher and accomplish new milestones.

Regards,

Kailash Lal Tarachandani,
Chief Executive Officer

Our growing footprint

Our Manufacturing Facilities



Strong fundamentals paving an accelerated growth path

Being a fully integrated player in the wind energy sector, our robust manufacturing capabilities, strong technology backbone and a defined growth strategy are the key value-drivers for all our stakeholders. With a successful track record of project execution, we are well-positioned to capitalise on the increasing demand for renewable energy solutions. Additionally, our commitment to sustainability and innovation further enhances its competitive advantage in the market.

Robust Manufacturing Facilities

Our strategically located state-of-the-art manufacturing plants across Gujarat, Himachal Pradesh and Madhya Pradesh empower us with a cumulative manufacturing capacity of 1,600 MW, ensuring an uninterrupted supply of high-quality wind turbines and components.

Complete Integration

As a fully integrated player in the wind energy market, we maintain rigorous control over the entire production process, from manufacturing key components in-house to providing comprehensive turnkey solutions for wind power projects, facilitating unmatched efficiency and reliability.

Tailored Solutions for Indian Conditions

Our WTGs are tailor-made to thrive in low wind-speed sites, reflecting our deep understanding of India's unique wind energy landscape and reinforcing our position as a market leader in providing innovative, localised solutions.

Experienced and Energetic Team

Backed by a dynamic and energetic team of experts spanning diverse fields and verticals, we leverage vast experience and industry knowledge to continually push boundaries and drive progress within the wind energy sector.

Quality Certifications

ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007, and ISO 3834-2 certifications, along with TUV SUD-type certifications for our turbines, serve as a testament to our commitment to stringent quality standards and adherence to industry best practices.

Strong Manufacturing Capabilities and Diverse Product & Service Offerings

Nacelles and Hubs

We have established state-of-the-art manufacturing facilities in Una (Himachal Pradesh) and Bhuj (Gujarat), dedicated to producing high-quality nacelles and hubs. Our rigorous production process includes over 100 quality checks at various stages to guarantee exceptional products. With the capacity to provide both grid and captive power, we ensure uninterrupted manufacturing. Furthermore, our Bhuj (Gujarat) facility is geared up to enable seamless production of 3.3 MW wind turbine generators, showcasing our commitment to excellence in the field.

Rotor Blades

Our rotor blade manufacturing facility in Gujarat, situated on a 30-acre plot in Rohika, Ahmedabad, ensures efficient handling and transportation of rotors to project sites. The plant boasts advanced machinery such as blade moulds, resin infusion, mixing, and vacuum equipment, creating an optimal environment for producing high-quality rotor blades. Additionally, we have a fully operational facility in Barwani, Madhya Pradesh, dedicated to manufacturing blades for innovative 100-meter and 113-meter rotor diameter products. The facility's strategic location enables seamless equipment transportation to various domestic wind energy sites, further supporting our commitment to excellence in wind energy solutions The facility is is ideally suited for the manufacturing of 145-meter rotor diameter blades for our upcoming 3.3MW WTGs..

Towers

We specialize in producing wind towers at our state-of-the-art manufacturing plants in Gujarat and Madhya Pradesh. Employing advanced high-precision rolling mills sourced from Italy, we ensure the utmost accuracy in the rolling process, a critical component of our tower manufacturing. Our product range encompasses towers of varying heights, including 78 meters and 92 meters. Furthermore, our facilities are well-equipped for the production of 3.3 MW wind turbine towers, with height of 100 meters / 120 meters, showcasing our commitment to cutting-edge wind energy solutions.

Products

INOX Wind produces top-tier wind turbines, including models like INOX DF 93, INOX DF 100, and INOX DF 113. These turbines are certified by TUV SUD in accordance with the 'Guidelines for the Certification of Wind Turbines issued by Germanischer Lloyd' and are listed in RLMM by C-WET. Our product range exemplifies excellence in wind turbine technology.

Key highlights

- Our approach involves utilizing a Double-Fed Induction Generator (DFIG) to amplify power output while minimizing reactive losses.
- By deploying one of the largest rotor diameters in its category, we achieve an expanded sweep area leading to increased power generation capabilities.
- We optimize through superior power curves, enabling effective power generation even in low wind conditions at Indian sites.
- Our advanced electronic control systems substantially enhance machine uptime for improved operational efficiency.
- Incorporating a patented integral drive train that merges rotor shaft and gearbox into a single unit, we achieve reduced turbine weight and enhanced operational simplicity.
- Utilizing capacitors instead of battery banks for technological refinement, we elevate machine uptime and performance.
- Benefiting from a skilled and seasoned team of experts across various disciplines, we ensure a robust and knowledgeable workforce.
- To maximize wind capture, our turbines are designed with hub heights of 80/92/120 meters, enabling us to harness optimal wind speeds.

Services

Infrastructure support and capabilities

Infrastructure development

In the context of wind farm development, the process encompasses several key phases. This includes initial steps such as evaluating the wind resources at the site, assessing the energy potential, and identifying suitable land areas. Additionally, the establishment of efficient power evacuation strategies involves thorough studies of the transmission grid, selection of optimal substation locations, and securing necessary rights of way for transmission lines.

We take a proactive approach by constructing substations and transmission line to ensure seamless power evacuation, bolstering grid reliability and minimising electrical losses. We build infrastructure for wind power projects, well in advance, constructing robust roads, pathways, pavements and platforms that prioritise quality, strength and safety to facilitate erection activities.

Installation and commissioning

We help developers in obtaining all requisite government and statutory approvals for the wind farm's establishment and operation, as well as assisting in Power Purchase Agreements (PPAs) Wheeling and Banking arrangements (WBAs) with state distribution companies. The scope further extends to engineering, procurement, and construction, covering the production of key wind turbine components, tower foundations, turbine supply, erection and installation, along with pre-commissioning and commissioning of the entire wind turbine generation system.

Land Sourcing

Due to the typical nature of wind projects, wherein one WTG has to maintain optimal distance from the other, such projects are spread over a large tract of land so as to harness the wind potential of that area efficiently. Based on the results of the wind resource assessment, we analyse typical areas of interest including wind potential, availability of evacuation infrastructure, nature of land availability, accessibility and ease of movement of the WTG components.

With the help of various software available, we conduct micro siting assessments for the placement of the WTG for optimal energy production. We do this with our subsidiary, Resco Global Wind Services Limited's Land Resource Team, under continued advice. Once the land is acquired for the WTG, pathway, we set up substations and so on to provide turnkey solutions.

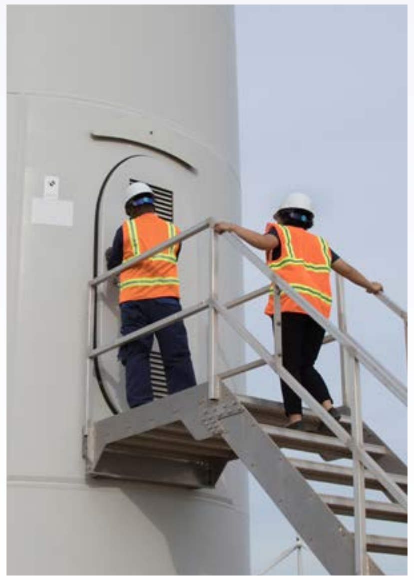
Wind Resource Assessment

We conduct comprehensive mesoscale mapping across India to identify favourable sites for wind farms, deploying wind masts for ongoing wind data monitoring across multiple states. This effort has led to the identification and advanced acquisition of substantial land holdings with strong wind potential. Alongside internal wind resource evaluation, estimates of power generation and wind data analysis undergo validation by reputable international consultants.

Operation and maintenance

Our O&M business has a decade-long operating history. With a portfolio of over 3 GW of WTGs, we have long-term agreements in place with our customers and our contracts include inbuilt fixed escalation clauses, enabling revenue growth visibility. Owing to the non-cyclical nature of the business, there is a steady cash flow generation. Additionally, we also offer post commissioning support by assisting clients to avail renewable energy certificates and clean development benefits.

Our comprehensive operation and maintenance (O&M) solution encompasses predictive and condition-based maintenance, supported by a dedicated 24x7 on-site team to ensure optimal performance and yield from the wind power plant (WPP). We prioritise preventive maintenance for wind turbine generators, unit substations, high-tension lines, and metering points, as well as the upkeep of WPP infrastructure and evacuation facilities. Our responsibilities encompass SCADA operation for the wind farm, with a focus on reliability, continuous improvement, and technical upgrades.



Key highlights

Our order book

Particulars	Order capacity (MW)
SECI	350
NTPC	500
LOI for 3.3 MW WTG from Adani	501.6
Retail and others	143.1
Total as of FY23-end	1,494.7
Less: Supplied	168
Net order book as of FY23-end	1,326.7

Type Certificate for **3 MW WTG** (with booster capacity up to 3.3 MW) received from TUV SUD. Supplies to start within FY24.

Recent order wins – **150 MW** follow-up order from **NTPC** and **100 MW** order from ABEnergia Renewables

Credit Rating Upgraded: Long-term rating upgraded to **CRISIL BBB+/ Positive** & Short-term rating upgraded to **CRISIL A2**.

Inox Green Energy Services Ltd. listed on both the stock exchanges after a **successful IPO**

Nani Virani 50MW SPV commissioned

Substantially stronger Balance Sheet through several strategic interventions and timely fund infusions

Delivering Quality at Scale

We aim to achieve the highest standards of quality in all business units' practices and operations. Our objective is to continually improve our performance while offering our customers safe, cost-effective and professional service. Quality performance is one of the cornerstones of our company culture and is considered a personal responsibility of all employees.

We established a robust Quality Management System based on ISO standards to consistently deliver high-quality products. We ensure the highest quality performance of all business units, through:

Quality Policy and Procedures

We communicate and ensure that our Quality Policy and Procedures are well understood by all our employees, fostering a culture of quality throughout the organization.

Swift Customer Feedback Response

We prioritise customer feedback and respond in the shortest possible time to address any concerns and continuously improve our processes.

Regular Policy Review

Policies are revised and evaluated on a regular basis to ensure that all departments fulfil their duties efficiently and effectively.

Employee Involvement

Each employee is accountable for ensuring that their work meets the highest standards and actively contributes in the elimination of non-conformities.

Selective and Continuous Vendor Development

We carefully select and continuously develop our vendor base, adhering to set quality parameters, to ensure timely delivery and top-quality products.

Safety and Regulatory Compliance

We maintain a safe and healthy environment, while meeting all statutory and regulatory requirements, reflecting our commitment to responsible practices.

Certifications

- ISO 9001:2008
- TUV SUD-type
- ISO 14001:2004
- ISO 3834-2
- OHSAS 18001:2007

Maximising value through strategic decisions

As the demand for renewable energy continues to grow, our expertise in wind energy positions us at the forefront of this industry. We are committed to staying ahead of the curve by constantly innovating and adapting our solutions to meet the evolving needs of our customers. Our dedication to sustainability, prudent yet effective strategies and leadership in wind energy will ensure that we remain a trusted partner in driving the global energy transition.

New Product Offering - 3.3 MW WTG

We have received the type certificate for our 3.3 MW WTG from TUV SUD, and are now preparing to commence serial shipments, using our proven supply chain for efficient distribution, within FY24. Our 3.3MW WTG has been developed with globally renowned AMSC as the technology partner and features a 100 m tubular tower and 145 m rotor diameter. The turbine is built for Indian wind conditions.

Strong Order Book

Our order book has increased substantially from FY23-end, with the addition of a 150MW follow-up order from NTPC and a 100MW order from ABEnergia Renewables. As of 30th June 2023, our net order book stood at 1327MW. These contracts are poised to generate substantial revenue growth for our company in the forthcoming fiscal years, reinforcing our position in the market.

Merger of IWEL into IWL

The merger of IWEL into IWL will simplify our renewables business structure, drive operational efficiencies, reduce costs, and enhance synergies, streamlining processes for greater productivity. It will improve the overall operational effectiveness while simultaneously minimising administrative and compliance expenditures.

Assets Monetisation - Deleveraging and High Returns

We successfully commissioned the 50 MW Nani Virani Special Purpose Vehicle (SPV). The completion of this project presents a valuable opportunity to monetise the asset, leading to deleveraging and optimising the financial health of our wind business. With the sale of Nani Virani SPV, we anticipate a substantial return on equity invested, enhancing shareholder value.

Strengthening the Balance Sheet

In our continuous effort to strengthen our balance sheet, our promoters have successfully infused capital for the repayment of advances from one of our group companies. Additionally, the capitalisation/conversion of warrants issued to investors has helped in further deleveraging of our balance sheet.

Commitment to becoming net-debt free

We are committed to achieving net-debt neutrality by implementing rigorous measures to deleverage our balance sheet. Through strategic prepayment of debts and prudent financial management, we are dedicated to realising a debt-free status, bolstering our financial stability, and ensuring sustainable growth for the benefit of our stakeholders.

Monetising O&M Business

In November 2022, we successfully achieved a major milestone by listing our O&M subsidiary, a significant step towards monetising our O&M business – Inox Green Energy Services Ltd – on the stock exchanges through IPO. The proceeds from the IPO were strategically utilised to reduce debt, resulting in a healthier balance sheet and enhanced financial stability for our Company.

Raising equity capital from long-term investors

Our promoters and promoter entities were able to successfully raise ~ Rs 500 crores by way of equity share sale of IWL through block deals on the stock exchanges in August 2023. This amount (post taxes and other charges) was subsequently infused into IWL, which utilized it to repay its existing debt. Several long term domestic as well as foreign investors participated in this transaction. The commitment of our investors is a testament to the trust and confidence which they have in the immense growth potential of IWL.

Factors fuelling our growth

There is strong growth in major emerging markets for renewable energy, including India, which is at the forefront of energy transition. The Government of India is committed to its green targets set for 2030 as well as 2070 and is implementing several policies and regulations facilitating the achievement of the ambitious targets. This bodes well for all the stakeholders in the sector, including OEMs like Inox Wind.

The Indian government's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 is propelling significant growth in the sector. This is driving a surge in annual Renewable Energy (RE) bids, featuring an increased wind component, both through plain vanilla wind and hybrid auctions. Favorable economics of wind tariffs, transition to a single-stage closed envelope bidding process and clear guidelines to establish wind capacities across wind-rich states further accelerate this growth trajectory.

The government's strategic decision to allocate 50 GW of renewable energy capacity annually from FY23-24 to FY27-28 through auctions lays a solid foundation for rapid advancement. A key focus on plain vanilla wind auctions, coupled with quarterly bid plans, ensures consistent progress.

These combined initiatives, framed within a commitment to green financing and regulatory support, forge a dynamic path towards realising India's renewable energy ambitions while invigorating global interest and supply chain opportunities.

Key highlights

- Higher bidding targets: GoI's 50GW annual RE bids issue for FY24-28 period includes at least 10GW of wind as part of the target to reach 500GW of non-fossil fuel capacity by 2030
- Bidding trajectory for FY24 issued by the MNRE includes 10GW of exclusive wind bids and 40GW of solar / hybrid / RTC bids
- Declaration of trajectory for Wind RPO up to 2030 by the GoI
- 25.4GW of wind repowering potential identified by the NIWE
- Push towards hybrid, hybrid + storage for RE RTC power, vs plain vanilla solar auctions conducted
- Green Energy open access rules 2022 reduced limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy and obligates discoms to procure and supply green energy to eligible customers
- RGO for RE capacity of 40% notified for under-construction thermal power plants
- Green Hydrogen ecosystem is slated to require >100GW of RE Round-The-Clock (RTC) capacity for the 2030 targets.
- Commercial and industrial (C&I) segment demand is expected to increase as they seek to integrate renewables into their captive power need.
- Beyond the 50GW annual central sector tenders, several states are expected to continue to conduct their own RE auctions.

Renewable purchase obligation trajectory notified by the MoP

Year	Wind RPO	HPO	Other RPO	Total RPO	Storage (on energy basis)
FY23	0.81%	0.35%	23.44%	24.61%	-
FY24	1.60%	0.66%	24.81%	27.08%	1.00%
FY25	2.46%	1.08%	26.37%	29.91%	1.50%
FY26	3.36%	1.48%	28.17%	33.01%	2.00%
FY27	4.29%	1.80%	29.86%	35.95%	2.50%
FY28	5.23%	2.15%	31.43%	38.81%	3.00%
FY29	6.16%	2.51%	32.69%	41.36%	3.50%
FY30	6.94%	2.82%	33.57%	43.33%	4.00%

Investing in People Experience

At Inox Wind, we foster a work environment that seamlessly blends professionalism and entrepreneurship, enabling our employees to thrive and contribute their innovative ideas towards achieving our objectives.

We believe in empowering our team members and providing them with the necessary resources and support to take risks and explore new avenues in the renewable energy sector. By fostering a culture of collaboration and continuous learning, we are confident in our ability to stay at the forefront of the industry and deliver sustainable solutions for a greener future.

We are dedicated to the holistic development of every individual, nurturing their skills and potential to achieve greater heights. Through challenging tasks and opportunities, we continuously motivate and encourage our employees, instilling in them a sense of confidence, loyalty, and strong team spirit.

Empowering Talent through Alliance and Induction

By substantially investing in training and skills development, we equip our workforce with the necessary tools to excel in their roles, while also enabling them to collaborate across functions and levels. This collaborative approach facilitates the seamless integration of diverse talents and experiences, allowing professionals to engage with experts from different fields, thus honing their skills to help them reach their full potential.

Guided by Visionary Leadership

Board of Directors

Devansh Jain
Whole-time Director

M1 C3 M4 M5 M6 M7

Mr. Devansh 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.

Manoj Shambhu Dixit
Whole-time Director

M3 M4 M5 C6 M7

Mr. Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat.

He has more than 24 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.

He has been associated with InoxGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.

Mukesh Manglik
Non-Executive Director

M2 M5 M7

Mr. Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai.

He has over four decades of expertise in the design and development of power electronics and process controls, including more than 20 years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance, and commissioning.

He has been associated with the InoxGFL Group since 2008 and is heading the Company's Engineering and Product Development Department. He is also on the boards of various InoxGFL Group companies.

Shanti Prashad Jain
Independent Director

C1 M2 M3 C4

Mr. Jain is a Fellow Member of the Institute of Chartered Accountants of India. He has four decades of experience as a Chartered Accountant and Direct Tax Consultant.

He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants in New Delhi, and specialises in taxation concerns for a number of reputable companies and banks.

Bindu Saxena
Independent Director

M1

Ms. Saxena has completed her Bachelor's in Commerce and in Law from Lucknow University. She is an Advocate and is a partner of the Law firm M/s. Swarup & Company, New Delhi.

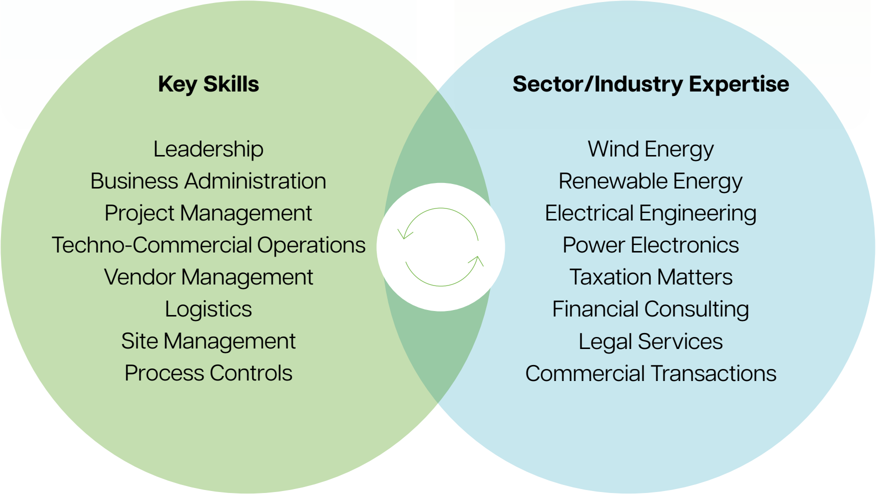
She has over three decades of experience as a corporate attorney with experience in commercial transactions and projects in India and overseas.

Venkatanarayanan Sankaranarayanan
Independent Director

M1 C2 M6

Mr. Sankaranarayanan holds a Bachelor's degree in Commerce from Madurai University. He has an experience of more than three decades in Finance and Taxation. He is on the boards of various companies including Inox Green Energy Services Limited and Triumph Trading Limited.

50%
Independent Directors



Key Skills

Leadership
Business Administration
Project Management
Techno-Commercial Operations
Vendor Management
Logistics
Site Management
Process Controls

Sector/Industry Expertise

Wind Energy
Renewable Energy
Electrical Engineering
Power Electronics
Taxation Matters
Financial Consulting
Legal Services
Commercial Transactions

1. Audit Committee
2. Nomination & Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee
5. Business Responsibility Committee
6. Risk Management Committee
7. IWL Committee of the Board of Directors for Operations

C	Chairman
M	Member

Our Management Team

Kailash Lal Tarachandani
Chief Executive Officer

Mr. Tarachandani holds a Bachelor's Degree of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master's Degree in Business Administration from INSEAD, France.

He has more than 28 years of experience in the field of strategy management, global project execution, product management and business development and was instrumental in building organisations, setting up their plants, acquiring technologies and developing their management team.

Prior to joining INOX Wind as Chief Executive Officer (CEO) in May 2013, he was associated with Kenerseys Private Limited, Pune, Vestas Wind Systems, Alstom Power (Switzerland) and Larsen and Toubro Limited.

Narayan Lodha
Chief Financial Officer

Mr. Lodha 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 a rich experience of more than 23 years in the areas of Fund Raising, Financial Planning, Reporting, MIS, Budgeting & Business Strategy, Banking & Finance, Cost Controls, Auditing, Secretarial and Taxation.

He was previously associated as the Chief Financial Officer of large infrastructure companies like Bhilwara Energy Limited.

Corporate Information

Board of Directors

Devansh Jain
Whole-time Director

Manoj Shambhu Dixit
Whole-time Director

Mukesh Manglik
Non-Executive Director

Shanti Prashad Jain
Independent Director

Bindu Saxena
Independent Director

V. Sankaranarayanan
Independent Director

Key Managerial Personnel

Devansh Jain
Whole-time Director

Manoj Shambhu Dixit
Whole-time Director

Kailash Lal Tarachandani
Chief Executive Officer

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

Debenture Trustee

Catalyst Trusteeship Limited
910-911, 9th Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi - 110001
Tel: +91 11 43029101
Fax: 022-49220505
Email: sameer.trikha@cltrustee.com
Contact Person: Mr. Sameer Trikha
website: www.catalysttrustee.com

Board Level Committees

Audit Committee

Shanti Prashad Jain, Chairman
Bindu Saxena, Member
V. Sankaranarayanan, Member
Devansh Jain, Member

Nomination & Remuneration Committee

V. Sankaranarayanan, Chairman
Shanti Prashad Jain, Member
Mukesh Manglik, Member

Stakeholder's Relationship Committee

Shanti Prashad Jain, Chairman
Devansh Jain, Member
Manoj Shambhu Dixit, Member

Corporate Social Responsibility Committee

Devansh Jain, Chairman
Shanti Prashad Jain, Member
Manoj Shambhu Dixit, Member

Business Responsibility Committee

Devansh Jain, Member
Manoj Shambhu Dixit, Member
Mukesh Manglik, Member
Chief Financial Officer, Member

Risk Management Committee

Manoj Shambhu Dixit, Chairman
Devansh Jain, Member
V. Sankaranarayanan, Member

IWL Committee of the Board for Operations

Devansh Jain, Member
Manoj Shambhu Dixit, Member
Mukesh Manglik, Member

Bankers & Financial Institutions

- Axis Bank
- Credit Suisse AG Mumbai
- DBS Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IndusInd Bank
- Kotak Bank
- RBL Bank
- State Bank of India
- The South Indian Bank
- Yes Bank

Registrar and Transfer Agent

Link Intime India Private Limited,
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi – 110058
Tel: 011-41410592/93/94
Website: https://linkintime.co.in/

Any Query on Annual Report

Company Secretary,
Inox Wind Limited,
InoxGFL Towers, Plot No. 17, Sector-16A,
Noida-201301, Uttar Pradesh

Plant Locations

Una Plant

Plot No. – 1, Khasra Nos. 264 to 267
Industrial Area, Village Basal,
District Una- 174 303, Himachal Pradesh

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway
(NH-8A), Village-Rohika, Tehsil- Bavla,
District Ahmedabad-382 220, Gujarat

Barwani Plant

Plot No. 20, AKVN Industrial Area,
Relwa Khurd, Tehsil – Rajpur,
District Barwani – 451449, Madhya Pradesh

Bhuj Plant

Inside AMW Campus, Village Kanaiyabe,
District Kutch, Bhuj - 370020, Gujarat

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal, District Una - 174303
Himachal Pradesh
Tel. / Fax No.: +91 1975 272001/297843

Corporate Office

InoxGFL Towers
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610
Website: www.inoxwind.com
Registration No.: 031083
Corporate Identification
No.: L31901HP2009PLC031083

Management Discussion & Analysis

Global economic overview

The global economy was impacted by volatile food and commodity prices and elevated inflation. The Russia-Ukraine conflict, which caused supply chain disruptions worldwide, exacted a heavy toll on the economy. Rising costs of living, inflated food and commodity prices and tightened liquidity conditions also impeded global economic growth.

Supply chain constraints and market volatility have considerably dampened consumer sentiment and lowered capital outflows. Several nations continue to grapple with persistent demand-supply imbalances and decadal-high inflation rates. To tame inflation and achieve price stability, central banks around the world responded with synchronised rate hikes and tightened monetary policies. At the end of 2022, the global economy recovered gradually from the waning effects of the pandemic and geopolitical tensions. The global economic output is expected to witness steady growth, driven by stabilising inflationary pressures, reviving consumer sentiment and investor confidence.

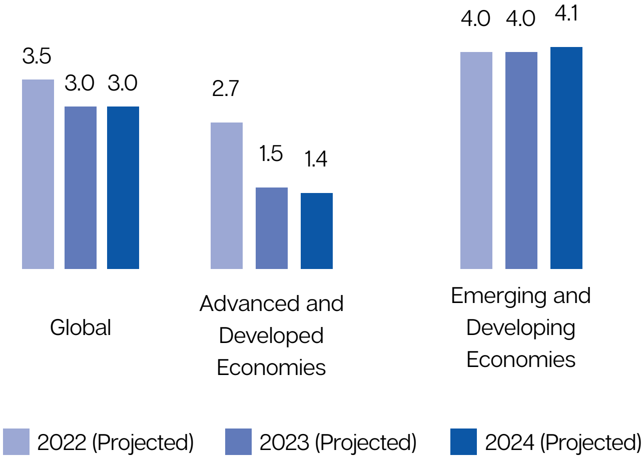
Emerging markets and developing economies (EMDEs) experienced significant challenges due to global spillovers, resulting in currency devaluations, capital outflows and investor risk aversion in some cases. The increased risks of a global recession affected the overall macroeconomic and financial conditions. However, sentiments improved in the second half of CY 2022 when data indicated resilient labour markets and consumer spending in advanced economies (AEs) and EMDEs. This led to easing sovereign bond yields in most AEs and EMDEs, along with a recovery in equity markets. Furthermore, weakening of the US dollar towards the end of the year positively impacted other currencies across AEs and EMDEs.

According to the International Monetary Fund, global inflation witnessed a significant increase from 4.7% in CY 2021 to 8.7% in CY 2022, but then decreased to 6.8% in CY 2023, mainly driven by declining commodity prices. The growth of global trade in goods and services decelerated from 10.4% in CY 2021 to 5.1% in CY 2022, reflecting the slowdown in global demand following the pandemic and the limitations imposed on movement of goods and services due to the conflict in Ukraine.

Real GDP

According to the latest estimates by the International Monetary Fund, the global GDP growth rate stood at 3.5%. Advanced economies are anticipated to see a slowdown in growth, from 2.7% in 2022 to 1.5% in 2023.[1]

GDP growth (%)



(Source: IMF World Economic Outlook, July 2023 data)

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[1] World Economic Outlook. July 2023

Outlook

Despite inflationary pressures, the global economy is supported by a robust labour market, increased domestic spending, an influx of foreign capital and a prudent response to the energy crisis in Europe. Many EMDEs have already recovered, which has bolstered real incomes. An optimistic global outlook would also be determined by the speed and effectiveness of fiscal and monetary policy actions implemented to boost economic expansion. The Central Banks have been tightening monetary policy, which is expected to curb sticky inflation and foster long-term growth.

Global economic progress is expected to be gradual despite persistent and increased upward pressures. Central banks are confronted with a difficult trade-off between restoring price stability and addressing a slowdown in growth, particularly in an uncertain environment The potential risks arising from elevated debt levels and recent developments in the banking sector in the US and Europe emphasize the possibility of unforeseen stress buildup, which could have significant adverse effects on the global financial system.

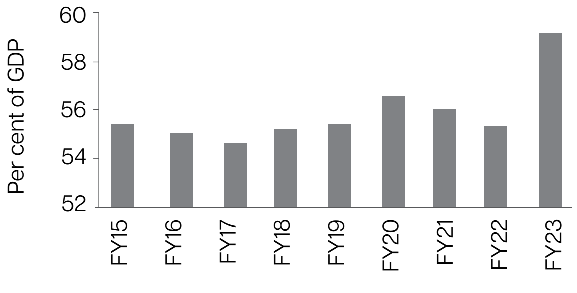
Indian economic review

The Indian government has managed to maintain a favourable domestic policy environment and prioritise structural reforms, allowing the country's economy to remain resilient amid global challenges. The final advance estimates of the NSO indicate that India has registered a growth rate of 7.2% in the fiscal year 2022-23.[2]

Additionally, the country's stable inflation rates, higher disposable income and continued investment in infrastructure development are expected to contribute positively to economic growth in the future.

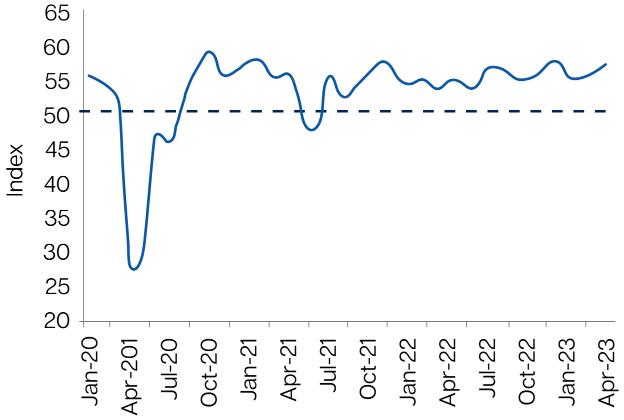
Various high-frequency indicators, such as GST collections, railway and air traffic, electronic toll collections and E- Way bill volume, suggest a robust economic recovery in India. This persistent growth momentum has positioned India as an attractive investment destination. Furthermore, the Index of Industrial Production (IIP) for the month of March 2023 has been reported at 150.5.[3] Also, the Purchasing Managers' Index (PMI) for the manufacturing sector reached a four-month peak in April 2023. These indicators suggest potential growth and increased activity in the industrial and manufacturing sectors.

India's private consumption in H1FY23 was the highest (as a percentage of GDP) since FY15 across H1



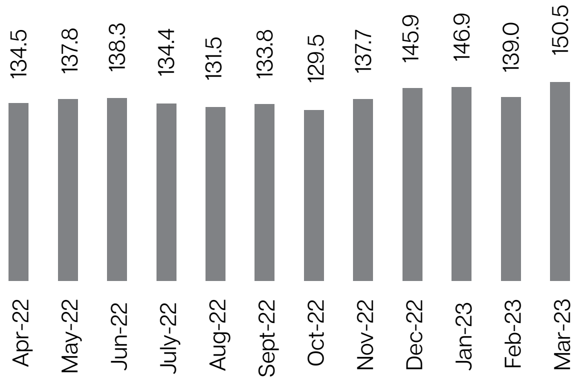
(Source: NSO, MoSPI)

India PMI – Manufacturing



(Source- https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20April%202023_1_1.pdf)

India - Index of Industrial Production



(Source- https://www.mospi.gov.in/sites/default/files/press_release/IIP_PR_12may23.pdf)

Outlook

Despite global challenges, India's economic activity has remained robust due to a favourable domestic policy environment and the Government's continued emphasis on structural reforms.

Stabilising inflation, narrowing current account deficit, improving consumer sentiments and a favourable policy environment are likely to aid the Indian economy. Moreover, government initiatives like Atmanirbhar Bharat and the Production-linked Incentive (PLI) scheme would contribute to economic growth by increasing local output.

A combination of rising disposable income, easy access to credit and lowering interest rates in the wake of a stabilising inflation trajectory will bode well for economic growth going forward.

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[2] https://pib.gov.in/PressReleseDetailm.aspx?PRID=1928682

[3] https://www.mospi.gov.in/sites/default/files/press_release/IIP_PR_12may23.pdf

Industry overview

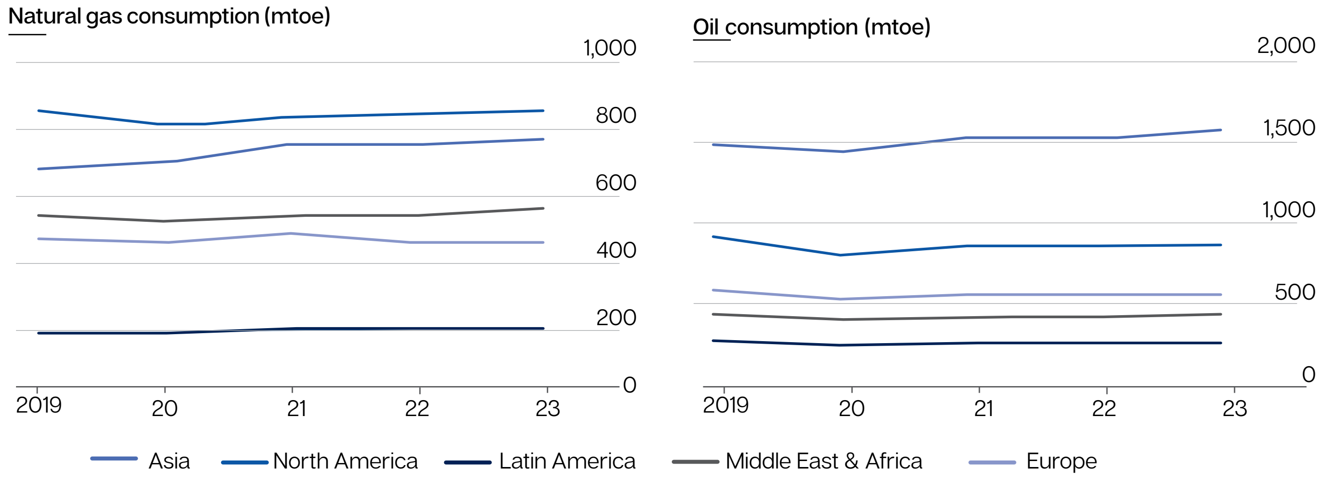
Global energy sector

Total energy consumption across the 69 countries covered by Economist intelligence unit (EIU's) industry service will rise by 1.3% in 2023. Despite decarbonisation targets, coal consumption will grow marginally to compensate for gaps in gas supplies. However, more extreme weather events may force many countries to fall back on fossil fuels, delaying energy transition. Renewable energy consumption will surge by about 11%, with Asia leading the way. The energy crisis will prompt some governments to backtrack on efforts to phase out the use of nuclear power.[6] A reduction in energy supplies is also likely in 2023, as OPEC+ members are willing to cut production to prevent oil prices from dropping too far. Oil and gas output from Russia is also expected to fall further, with EU sanctions on oil entering full force by end-2022. Despite pricing pressures from supply-side issues, fears of a global recession are pulling oil prices down. An average price for Brent crude of USD 89.6/barrel is forecasted in 2023.

Natural gas usage will be flat, but coal and oil consumption will grow

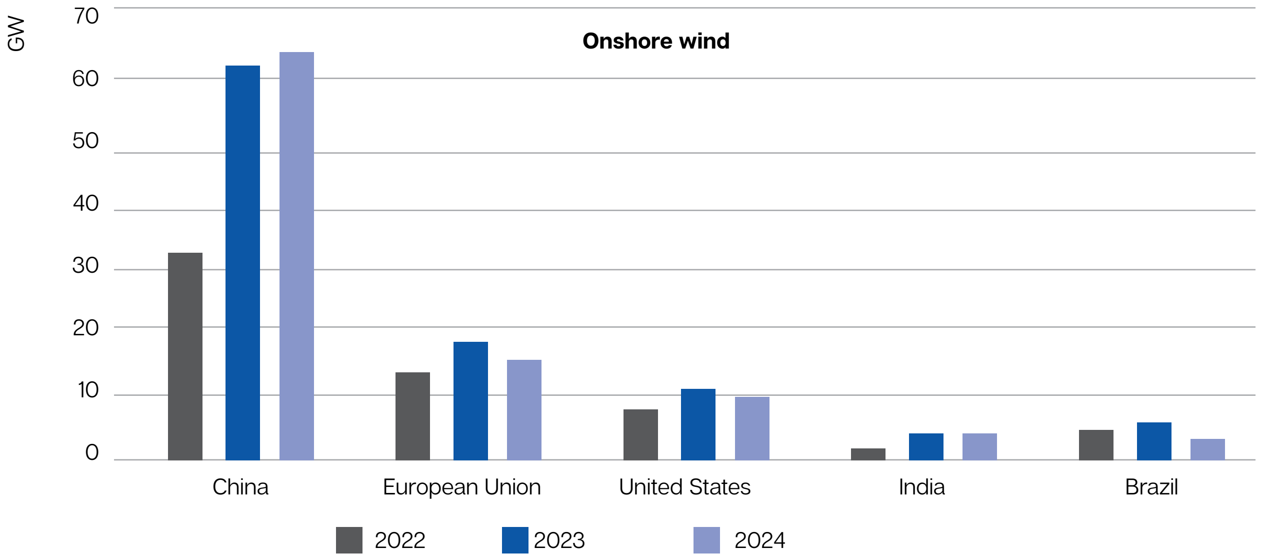
Global natural gas consumption will remain flat in 2023 as it continues to decline in Europe (-1.7%) and remains flat in North America, offsetting gains in the rest of the world. Gas consumption in Europe (excluding Russia) is not expected to return pre-war levels. However, gas demand in Asia will rise by 2.4% in 2023, with the region on track to become the largest global market for natural gas (surpassing North America) by 2027. The increased governmental emphasis on energy security will promote coal usage for third straight year, although modestly. Oil usage will increase by 1.4%, driven mostly by Asia, where it will rise by 2.9%. Contrarily, when economic activity slows and the EU embargo on Russian oil imports takes full effect, oil demand in Europe will decline by 1%.

Asia will lead energy demand growth



(source: EIU; © OECD/IEA 2022 [www.iea.org/statistics])

Net renewable electricity capacity additions by country/region



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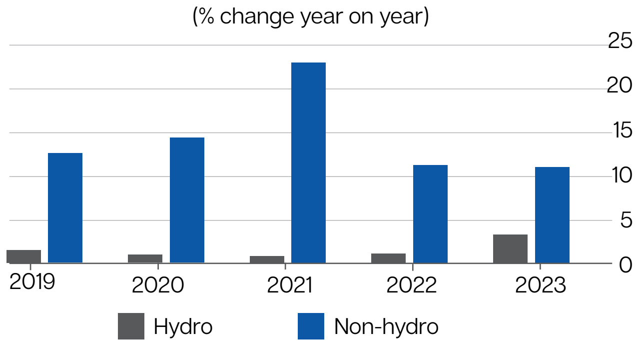
[6] https://pages.eiu.com/rs/753-RIQ-438/images/energy-in-2023.pdf

Renewables consumption will remain strong



(Sources: EIU; © OECD/IEA 2022 [www.iea.org/statistics].)

Growth in renewable energy will stay strong

Showing a much brighter outlook than fossil fuels, solar and wind energy consumption is expected to surge by 11% during 2023 (although from a smaller base) as more projects come online. It is anticipated that there will be a sustained and robust growth in renewable energy consumption in the upcoming years, primarily driven by the strong expansion of wind and solar capacity. The anticipated strength in wind and solar capacity additions is expected to play a significant role in fostering the adoption and utilisation of renewable energy sources. Asia will continue to be the world's biggest market for renewable energy investment, with the lion's share going to China, India, Japan and South Korea.

The expanding adoption of renewable energy is driving the growth of the offshore wind energy sector as well. Experts are uncovering significant reserves of wind energy along the coastlines of the United States. In line with this, the US government has established a target of installing 30 gigawatts of wind energy capacity by 2030. Achieving this goal will necessitate the development of the offshore wind energy workforce, as well as the expansion of the supply chain and infrastructure to facilitate the construction and deployment of new offshore wind farms[7].

Global Onshore Wind Market

The global onshore wind market witnessed an addition of 68.8 GW in 2022, with a significant contribution of 52% coming from China. However, this figure reflects a 5% decrease compared to the previous year. Despite the volatility of the market in 2022, Europe demonstrated strong performance by adding a record-breaking 16.7 GW of onshore wind capacity, elevating its market share to 24%. On the other hand, North America experienced a decline of 28% in onshore wind additions during the same period. In the Asia-Pacific (APAC) region, new onshore wind installations remained stable. Collectively, these three regions accounted for 92% of global onshore wind installations in 2022[8].

The onshore wind capacity additions are poised to experience a recovery of 70% in 2023, reaching a record-breaking amount of 107 GW. This surge can be attributed primarily to the commissioning of projects in China that were delayed due to the Covid-19 restrictions imposed last year. Furthermore, faster expansion is anticipated in Europe and the United States, driven by challenges in the supply chain, which have pushed project commissioning from 2022 into the following year, thus contributing to the increased capacity additions[9].

Enhancing wind and solar PV generation to mitigate coal usage

The significant upscaling of clean power generation sources, coupled with comprehensive improvements in energy efficiency, holds the key to reducing coal utilisation for electricity production and mitigating emissions from existing assets. Within the context of the Advanced Power System (APS), a substantial reduction of approximately 2,500 terawatt-hours in global output is expected from existing unabated coal-fired plants between 2021 and 2030, as part of the efforts to align with national climate commitments. To replace this reduced coal-based output, around 75% of the energy demand is met through the integration of solar photovoltaic (PV) and wind technologies.

Thus far, the transitions away from coal have largely been driven by the rapid adoption of solar PV and wind in countries with stagnant or declining electricity demands. However, a critical challenge lies ahead in achieving such transitions in fast-growing emerging markets and developing economies like India and Indonesia. In these regions, the increasing demand for electricity results in coal-based generation continuing to rise until the early 2030s, even with the expedited deployment of renewable energy sources.[10]

A comeback for nuclear energy

Due to the prevailing energy crisis, numerous countries are reassessing their strategies to phase out nuclear power, as public sentiment shifts in favor of reliable energy sources. In Japan, which suspended its nuclear plants following the Fukushima Daiichi accident in 2011, seven nuclear reactors are scheduled to be restarted by the summer of 2023. Germany serves as a more prominent example, as it began decommissioning its nuclear power plants after the Fukushima disaster, with the final three plants planned for closure by the end of 2022. However, energy security challenges have compelled the country to reverse its nuclear policy. Recent statements by the government suggest the possibility of extending the operating lifespan of the remaining plants. Additionally, countries like India and China are also expected to refocus on nuclear energy in the year 2023.

Demand trends in 3 major economies

United States of America

The US Energy Information Administration (EIA) has announced its Short-Term Energy Outlook (STEO), which predicts that the country's electricity consumption would increase by 1% in 2023 (4,014), and then recover by 1% in 2024. In the summer of 2023, milder temperatures are predicted, which will lead to less residential demand. US power generation would follow domestic

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[7] https://www.nrel.gov/research/re-wind.html

[8] https://gwec.net/wp-content/uploads/2023/03/GWR-2023_interactive.pdf

[9] https://iea.blob.core.windows.net/assets/63c14514-6833-4cd8-ac53-f9918c2e4cd9/RenewableEnergyMarketUpdate_June2023.pdf

[10] https://www.iea.org/energy-system/fossil-fuels/coal

electricity demand, declining in 2023 and rising in 2024; most of the increase in power generation would come from renewables (mainly solar PV and wind), whose share in the US power mix should rise from 21% in 2022 to 24% in 2023 and 26% in 2024.

On the contrary, the shares of gas and coal should decline, from 39% for gas in 2022 to 38% in 2023 and 37% in 2024 and from 20% for coal in 2022 to 18% in 2023 and 17% in 2024. The share of nuclear should remain stable at around 19% over the 2022-2024 period. Where installed power capacities are concerned, new installations should consist of utility-scale solar PV plants (+32 GW in 2023 and +32 GW in 2024), small-scale solar PV plants (+9 GW in 2023 and +12 GW in 2024), wind power (+6 GW in both 2023 and 2024) and batteries (+10 GW in 2023 and +9 GW in 2024).[11]

Electricity generation from various wind sources in North America is experiencing an upward trend. The estimated electricity generation is expected to grow from around 500,000 gigawatt hours (GWh) in 2023 to 950,000 GWh by 2030, further reaching 1.9 million GWh in 2040, and eventually reaching 3.3 million GWh by 2050. This growth represents a remarkable 570% increase in wind generation from 2023 to 2050 and positions wind energy as the leading source of electricity in the region by the middle of the century. However, achieving such rapid expansion poses challenges, particularly in developed markets. Power developers may encounter obstacles in expanding onshore wind sites due to local land use disputes, and obtaining permits for offshore farms can be hindered by bureaucratic processes and regulations[12].

China

China's electricity consumption, a key indicator of the country's economic health, has experienced an increase of 3.6 % year on year (YoY) in the first quarter (Q1) of this year, according to data released by the National Energy Administration. The total power usage in the country reached 2.12 trillion kilowatt-hours during the period under review. In March alone, China's power usage surged by 5.9% year on year, amounting to 736.9 billion kilowatt-hours.

In Q1 2023, the primary industry saw a 9.7 % increase in power consumption, reaching 26.6 billion kilowatt-hours; the secondary industry registered a 4.2 % growth, totalling 1.38 trillion kilowatt-hours; and the tertiary industry experienced a 4.1 % rise, amounting to 369.6 billion kilowatt-hours, as per Chinese media reports quoting the National Energy Administration. Residential power consumption also reported a slight uptick of 0.2 % compared to the same period last year, with a total of 342.4 billion kilowatt-hours. [13]

India

Energy consumption in India rose 10.4% during the April-February period in the FY23. The peak demand in the month of March, 2023 was reported at, 209 GW while for FY23, it was 216GW. During the current year 2023-24, the peak demand is expected to be around 229 GW during the summer period.

Monitoring and coordination with ministries of coal and railways, on a regular basis, for increase in the production and dispatch of coal as much as possible. Further, all generators have been asked for timely import of required coal for blending purposes so that adequate coal stock is maintained in the plant. To augment the coal supply from domestic coal firms (CIL and SCCL), all captive coal blocks have been ordered to increase coal output, and during high power demand months, extra arrangements for gas for running gas-powered stations have been prepared from GAIL. Lawful instructions have been given to imported-coal-based (ICB) facilities to store coal and produce electricity during times of high demand.[14]

Moreover, when it comes to wind energy, one notable advantage is its independence from water requirements which is projected to become a progressively scarce resource. This attribute adds to the promising future of wind energy in India, as the country recognizes energy security and self-sufficiency as key driving factors. One of the major benefits of wind energy is that it utilizes a free fuel source, while also being a carbon dioxide emission-free option. Additionally, wind energy proves to be cost-effective when compared to other forms of renewable energy[15].

Outlook

As the world continues to experience the adverse impact of climate change at a rapid pace, energy consumers are looking for sustainable sources of energy.

The International Energy Agency (IEA) predicts that the world is going to generate as much renewable energy in the next five years as it did in the previous twenty. This indicates that by early 2025, total renewable energy capacity is set to double in the next five years thereby surpassing coal as the primary source of electricity generation globally. This projected rise is 30% greater than the growth amount predicted just a year prior, demonstrating how swiftly governments have added more policy weight to renewables[16].

In 2023, the IEA predicts that approximately USD 2.8 trillion will be invested in the energy sector. With regard to clean energy, USD 1.7 trillion will be spent on nuclear power, grids, storage, low-emission fuels, efficiency enhancements, end-use renewables and electrification. The remaining investment of over USD 1 trillion will be utilised to continue the supply and use of fossil fuels with coal accounting for around 15% of this total and oil & gas for the remainder of the investment[17].

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[11] https://www.enerdata.net/publications/daily-energy-news/us-electricity-consumption-expected-decline-1-2023.html

[12] https://www.reuters.com/business/energy/n-america-wind-power-sector-needs-cost-cuts-supply-chain-revamp-maguire-2023-04-20/

[13] https://www.fibre2fashion.com/news/textile-news/china-s-electricity-consumption-rises-in-q1-2023-286978-newsdetails.htm

[14] https://www.livemint.com/industry/energy/indias-energy-consumption-grows-10-4-so-far-in-fy23-11679581384198.html

[15] https://www.indianwindpower.com/wind-energy.php

[16] https://www.iea.org/news/renewable-power-s-growth-is-being-turbocharged-as-countries-seek-to-strengthen-energy-security

[17] https://www.iea.org/reports/world-energy-investment-2023/overview-and-key-findings

India's renewable energy market overview

India's energy demand is expected to increase manifold in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's ambitious aim to achieve net zero carbon emissions by 2070 and meet 50% of its electricity needs from renewable sources by 2030, marks a historic point in the global effort to combat climate change. With significant growth opportunities in the renewable sector in India, foreign investors are increasingly looking at India and large investments have already started flowing in.

The Indian Renewable Energy Development Agency (IREDA) estimates an investment of INR 35,777.35 crores in renewable energy for FY24, up from Rs 25,603.51 crore in the current fiscal year. The allocated amount for FY22-23 stood at INR 27,572.34 crores. The two public sector businesses under the Ministry of New and Renewable Energy are scheduled to invest a total of INR 37,828.15 crores in FY23-24, representing a 37% increase over the previous year. Moreover, the MNRE's overall budget has also increased from revised estimates of INR 7,033 crore in the current fiscal year to INR 10,222 crore for 2023-24[18].

The Government of India has set a goal to achieve 500 GW of renewable energy by 2030 out of which a substantial portion of 140 GW will be derived from wind power. Several studies have been conducted over the past 15 years to assess the total wind potential in India. At 80-meter hub height, the wind potential expands to an impressive 102 GW, while at 100 meters, it skyrockets to 302 GW.[19] A recent study by NIWE, considering a hub height of 150 meters, estimates an astounding potential of 1164 GW.[20] These findings showcase the vast untapped wind resources available in India.

Green financing

Green financing is one of the core initiatives that will determine India's attainment of net zero emissions target by the year 2070. According to the Reserve Bank of India's (RBI) report on Currency and Finance (RCF) for the fiscal year FY22-23, India would need to fund its green projects with at least 2.5% of its GDP each year until 2030.[21]

Impact of renewable energy on Indian economy

India has the potential to attract investments exceeding USD 20 billion for renewable energy and requires a strong framework to ensure sustainable electricity generation by the end of FY 2027. It is projected that wind energy will contribute around 25% to India's total renewable energy production by FY2030[4].

The renewable energy sector in India has developed significant interest from foreign companies, who have been investing in solar and wind power projects throughout the country. In the third quarter of the financial year FY2023, foreign direct investment (FDI) in India's renewable energy sector reached $251 million (INR 20.5 billion), as reported by the Ministry of Commerce and Industry. Singapore, Mauritius, the Netherlands, and Japan were among the top investing countries.

The declining costs of solar and wind power have been instrumental in driving the expansion of renewable energy in India. A study conducted by the Institute for Energy Economics and Financial Analysis (IEEFA) highlights that the cost of solar power in India has decreased by 84% since FY2010, making it more affordable than coal-based power in many regions of the country. Similarly, the cost of wind power has declined by 49% over the past decade, establishing it as one of the most economically viable energy sources in India[5].

Outlook

Technology upgradation and government's support with futuristic measures will be among the major factors driving growth in the renewable energy sector. India is focused on increasing renewable energy generation, producing appropriate equipment, and building energy storage facilities in order to meet the 500 GW renewable energy objective by 2030.

The country now has more than 170 GW of installed renewable energy capacity, including large hydro, with additional projects totalling 80 GW in various stages of development. It must focus on renewables in 2023 and beyond in order to meet ambitious developmental and environmental targets such as net-zero by 2070. It must aim to add at least 25-30 GW to its capacity on an annual basis in the near to medium term.

India's August 2022 Nationally Determined Contribution (NDC) to United Nations Framework Convention on Climate Change (UNFCCC) pledges a 45% reduction in GDP emissions intensity by 2030 (from 2005 levels) and aims for around 50% of electric power capacity from non-fossil fuels by 2030.

(Source-https://www.pib.gov.in/PressReleasePage.aspx?PRID=1906390

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[18] https://energy.economictimes.indiatimes.com/news/renewable/total-investment-by-ireda-seci-pegged-37-pc-higher-at-rs-37828-cr-for-fy24/97526708

[19] https://www.indianwindpower.com/wind-energy.php

[21] https://maps.niwe.res.in/media/150m-report.pdf

[22] https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21770

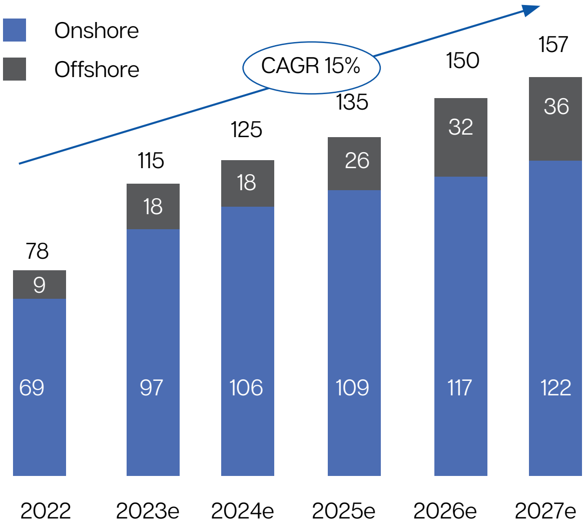
[4] https://economictimes.indiatimes.com/industry/renewables/india-can-attract-over-usd-20-billion-investment-in-renewables-in-2023-industry-estimates/articleshow/98021514.cms?from=mdr

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

The solar segment is growing faster than the other categories and is predicted to not only maintain but significantly accelerate its growth this year. However, India needs to reach its full potential in wind, green hydrogen and other segments. The onshore and offshore wind energy capacity is expected to rise. Most importantly, a surge in investment from companies in renewable energy technology is expected.

Wind energy sector

Global new installations outlook 2023–2027 (GW)



(source: Global Wind Energy Council)

The installed capacity of global wind energy is expected to exceed 1 terawatt by 2023

The global wind energy market is set to exceed the milestone of one terawatt (TW) in installed capacity by the end of 2023. This achievement comes after more than four decades to reach the first TW, indicating a significant acceleration in growth as the industry gears up to achieve the next TW of installations within the next eight years.

However, there will be an increased focus on offshore wind as the sector matures, accompanied by advancements in technology and the development of supply chains over the next decade. This will make offshore wind projects more feasible in various regions. It is estimated that the global offshore wind sector will experience a sevenfold increase by 2032, accounting for 26% of the total capacity during that period.

Within the next ten years, capacity expansion will take place in 30 countries, with European nations and China contributing to approximately 81% of the global capacity growth. The Chinese wind market is expected to make a strong recovery in 2023, with project developers nearly doubling the annual capacity compared to 2022. This surge is attributed to a record year of new wind turbine orders in China. Over the projected ten-year period, China is anticipated to add an average of 80 GW annually, representing 5% of the new global capacity .

India

Wind Energy has established a significant position in India's renewable energy sector with an impressive installed capacity of 42,633 MW as of March 2023. Among the country's overall installed power capacity of 416,059 MW as of March 31, 2023, renewable energy sources (excluding large hydro) contribute 30.08%, amounting to 125,160 MW. Within the realm of renewable energy, wind energy stands out as the second largest contributor after solar, accounting for a substantial share of 34.06% of the total renewable energy capacity. It continues to play a crucial role as a major supplier of clean and sustainable energy in the country[22].

India's domestic wind energy sector has emerged as a frontrunner, experiencing significant advancements. The country's power grid is increasingly relying on onshore wind energy, and this shift is well-founded. It is projected that electricity demand in India will surge from 1,276 Terawatt hour (TWh) in 2021 to 2,172 TWh by the end of the decade, reflecting a compound annual growth rate (CAGR) of approximately 6%. [23] Moreover, with the successful deployment of over 40 GW of onshore wind capacity, the pace of wind installations is poised to regain momentum.

The prevalence of intense bidding competition has resulted in a concentration of wind projects primarily in Gujarat and Tamil Nadu, the states endowed with abundant wind resources and cost-effective land prices. Nonetheless, this concentrated development has led to project delays and cost overruns, creating bottlenecks in the process. In response to this issue, the Ministry of New and Renewable Energy (MNRE) has taken measures to ensure the establishment of wind capacity across all eight states having favorable wind conditions.[24]

India's onshore wind capacity, measured at 150 meters above ground level, is currently projected to be 1,164 GW[25] . India has set a yearly target of 8 GW for onshore wind tenders as part of their plans for the years FY2023-2030. Additionally, it aims to incorporate 37 GW of offshore wind power by 2030. [26]

As of February 2023, the installed capacity of Renewable Energy (RE) in India amounts to 168.96 GW, with an additional 82.62 GW currently under implementation and 40.89 GW in the tendering process.[27]

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[22] https://www.indianwindpower.com/wind-energy.php

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

[24] https://mnre.gov.in/img/documents/uploads/file_f-1673515455900.pdf

[25] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1932715

[26] https://www.deccanherald.com/national/india-needs-to-back-its-wind-energy-ambitions-with-investment-global-wind-energy-council-1204693.html

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

[28] https://www.globalfactor.com/en/global-wind-energy-market-to-surpass-one-terawatt-of-installed-capacity-by-end-of-2023/

Outlook

As per Global Wind Energy Council report, global wind energy market is expected to grow by 15% on average per year. GWEC market intelligence predicts that new wind power installations will exceed 100 GW in 2024 and that 680 GW of new capacity will be added in the next five years under current policies. This equals more than 136 GW of new installations per year until 2027. Achieving double-digit growth is a positive development. There are five pillars that will underpin this level of success in the next five years:

- Europe's renewed urgency to replace fossil fuels with renewables to achieve energy security in the aftermath of the Russian invasion of Ukraine
- A significant increase in renewable energy in the United States during the next 10 years, largely due to the Inflation Reduction Act (IRA).
- China's commitment to further expanding the role of renewables in its energy mix, aiming for renewable energy to contribute more than 80% of total new electricity consumption by the end of the 14th Five-Year Period (2021-2025).

There is strong growth in large emerging markets for both onshore and offshore wind energy. As a result Governments has recognised the potential that offshore wind has, allowing offshore wind to become truly global and raising ambition in established and new economies. However, Governments will have to implement new policy solutions to ensure that the global supply chain can meet increasing demand from both established and emerging markets.

Opportunities in the Indian wind sector

Bidding trajectory for 250GW of RE capacity over FY24-28 notified

The Government of India has made a strategic decision to allocate 50 GW of renewable energy capacity annually, commencing from FY23-24 up to FY27-28, through the process of auctions. This allocation encompasses a minimum of 10 GW dedicated to plain vanilla wind auctions, thereby aiming to accelerate the growth and deployment of renewable energy sources in the country. In addition to this, Ministry of New and Renewable Energy (MNRE) has pledged to reach an installed capacity of 500 GW of non-fossil fuel (renewable energy and nuclear) electrical capacity by 2030.

MNRE announced a quarterly plan of the bids for FY 2023–24, which includes bids for at least 15 GW of renewable energy capacity in each of the first and second quarters of the fiscal year (April–June FY23 and July–September FY23, respectively). In addition, there will be at least 10 GW allotted in both the third and fourth quarters of the fiscal year (October 2023 through December 2023 and January 2024 through March 2024, respectively).

For the fiscal year 2023-24, the allocated bid capacity will be distributed among the four Renewable Energy Implementation Agencies (REIAs). These REIAs will have the authorization to issue bids for various renewable energy sources, including solar, wind, solar-wind hybrid, Real-Time Continuous (RTC) Renewable Energy power, among others. This allocation and bidding process aim to promote the development and deployment of diverse renewable energy projects in the region. [36]

- **Round-the-clock renewable energy**

  To address the imbalance in load peak relative to solar or wind peak, which also impacts grid stability. The Solar Energy Corporation of India (SECI) is conducting several renewable energy round-the-clock (RE RTC) auctions. This SECI tender is distinctive in its construction for 24-hour demand and may pave the way for more effective renewable energy integration. Developers can use independent or mixed solar, wind, and hydro projects in this auction. A further 5 GW round-the-clock auction that calls for combining coal facilities with renewable energy is scheduled.

- **C & I market**

  A significant opportunity is emerging as Original Equipment Manufacturers (OEMs) focus on targeting captive customers, particularly corporates with a growing inclination towards adopting sustainable practices. This approach offers such customers several advantages, including long-term hedging of energy costs, compliance with Environmental, Social, and Governance (ESG) standards, carbon tax avoidance and enhanced energy security.

  The Commercial and Industrial (C&I) segment constitutes approximately 40-45% of the overall energy demand in India. Even considering a scenario where 20% of the energy needs of the C&I segment are to be fulfilled through renewable sources, the demand for Renewable Energy (RE) capacity is projected to remain substantial, reaching close to 80 GW. [29]

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

- **India's first offshore wind tender**

  The Ministry of New & Renewable Energy intends to release a tender for seabed licensing in order to establish 4 GW of India's inaugural offshore wind energy project off the coast of Tamil Nadu by FY23.[30] The combined potential for offshore wind energy along the coasts of Tamil Nadu and Gujarat is estimated to be around 70 GW [31]. The Government of India has an estimated viability gap funding (VGF) of approximately INR 6,800 crore is expected to be announced to incentivize the development of offshore wind projects in India. This funding will be allocated to offshore wind projects with a collective capacity of 1 gigawatt (GW). While the Ministry of New and Renewable Energy (MNRE) initially proposed VGF for a total capacity of 3 GW. However, the provisional approval has been granted by the finance ministry for 1 GW capacity and funding of approximately INR 6,800 crore [32].

- **Wind repowering potential**

  The National Institute of Wind Energy (NIWE) has conducted an assessment and determined that the potential for wind repowering in the country amounts to 25.4 gigawatts (GW) when considering wind turbines with a capacity below 2 MW. NIWE plans to publish a repowering potential map that specifically focuses on wind turbines below the 2 MW capacity threshold. The eligibility criteria for repowering include turbines that fall under the relevant BIS Act, turbines with a capacity below 2 MW, turbines that have reached the end of their design life, and a designated set of existing wind turbines within a specific area [33].

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**

- **Green hydrogen**

  Green hydrogen presents a multitude of promising opportunities for the renewables and wind sectors. As an environmentally friendly and sustainable energy carrier, it can be derived through the process of water electrolysis utilising renewable sources like wind and solar power. One significant advantage lies in its capacity for long-term energy storage, effectively complementing intermittent renewable sources by converting surplus electricity into hydrogen during periods of low demand or high wind output. This stored hydrogen can then be reconverted into electricity when required. Furthermore, green hydrogen has the potential to drive the decarbonisation of various industries, facilitating the transition away from fossil fuels to cleaner alternatives. It also opens doors to cleaner transportation solutions and the creation of integrated energy systems through hybrid renewable projects. Moreover, nations blessed with abundant wind resources can capitalise on green hydrogen as an export opportunity, thereby fostering economic growth and generating employment within the renewable energy sector. Given its grid-balancing capabilities and the potential for reducing reliance on imported fossil fuels, green hydrogen paves the way towards a transformative and sustainable future.

  On January 4, 2023, the Union Cabinet granted its approval for the establishment of the National Green Hydrogen Mission, allocating a sum of Rs 19,744 crore spanning from the FY 2023-24 to FY 2029-30. The primary goal of this

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[30] https://timesofindia.indiatimes.com/city/chennai/indias-first-offshore-wind-energy-to-come-up-off-tamil-nadu-coast/articleshow/100716920.cms

[31] https://energy.economictimes.indiatimes.com/news/renewable/india-to-roll-out-first-offshore-wind-energy-tender-soon-mnre-secretary/100324977

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

[33] https://www.cseindia.org/content/downloadreports/11671

mission is to position India as a prominent global centre for the manufacturing, application, and export of Green Hydrogen and its derivatives.

India's anticipated green hydrogen production capacity is set to achieve a level of 5 million metric tons per annum, consequently leading to a reduction in the nation's reliance on the import of fossil fuels. It is projected that the successful realisation of the Mission's objectives will result in a cumulative decrease of Rs 1 lakh crore worth of fossil fuel imports by the year 2030.

Moreover, the targeted quantum of green hydrogen production and utilisation is predicted to prevent the emission of approximately 50 million metric tons per annum of CO2, thereby contributing to environmental preservation.

- **Renewable generation obligation**

  The Ministry of Power has recently made amendments to the Tariff Policy 2016, in accordance with the Electricity Act of 2003. These amendments stipulate a renewable purchase obligation of 40 percent for newly established coal or lignite-based thermal power plants starting from April 1, 2023. This policy change is expected to encourage the utilisation of renewable energy sources in the power generation sector. [34]

- **Ultra-Mega Renewable Energy Power Parks**

  Under the scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects," the government of India has given its approval for the establishment of 57 solar parks across 13 states. These solar parks, with a collective capacity of approximately 39,285 MW, signify a significant commitment to promoting solar and wind energy in the country. Looking ahead, the government aims to set up Ultra Mega Solar Parks capable of generating 40 Gigawatts by the FY 2025-2026. This ambitious plan underscores the nation's dedication to expanding its renewable energy infrastructure and accelerating the transition towards a sustainable and greener energy future.

Overview of the critical challenges and risk factors in the sector

Key Risk Factors

- **Financial health of discoms –** In India, the overall debt for the electricity distribution industry increased to Rs. 6.20 lakh crore in FY22, a 24% increase from FY20.[35] Likewise, the discoms' debt increased as a result of mounting losses. However, as a risk mitigation strategy, states have the option of covering discoms' losses through a combination of revenue grants, capital grants, and equity. Moreover, revenue grants are the same as revenue subsidies. They reduce discoms' regulatory assets, which are expenses that will be recovered from customers in coming years, and they shield consumers from tariff shock. Further, the MOP has a stringent payment security mechanism (PSM) in place, which has led to substantial reduction in the outstanding dues of discoms and receivables of gencos, transcos and mining companies. Overall health of discoms are significantly better compared to their state during the covid period.

- **Power demand growth risk-** Significant fluctuations in demand, whether higher or lower than projected estimates, can have notable implications for capacity addition, power availability, and supply within the energy sector. These fluctuations can influence the pace of capacity expansion, leading to either surpluses or deficits in power availability. Such variations in demand may also impact the reliability and stability of the power supply, affecting both consumers and industries. It becomes essential 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.

- **Regulatory risks-** The tariff regulations set by the Central Electricity Regulatory Commission (CERC) for the period FY19-24 are scheduled to expire next year. Currently, CERC is engaging in dialogues with various stakeholders to formulate the tariff structure and associated regulations for the subsequent period of FY24-29. This transition may introduce uncertainties in the energy sector, particularly concerning the potential favoritism towards specific fuel sources. Notably, the upcoming decade's capacity addition is predominantly planned in the realm of renewables, with a significant focus on storage technologies. As a result, conventional power sources may face disincentives under the new regulations, reflecting the shifting priorities towards sustainable and renewable energy solutions.

- **Timely project execution-** Power projects require significant capital investment and undergo lengthy development processes. Hence, timely completion of projects is of paramount importance for developers to avoid substantial time and cost overruns. Historically, thermal & hydro power projects have faced huge cost overruns due to delays in obtaining approvals, land acquisition, and financial closure. The sector's project execution pace has consistently been hindered by the need to secure appropriate licenses, such as forest and environmental clearances, as well as by the acquisition of land and relocation of affected residents. Moreover, the establishment of adequate infrastructure for power evacuation and other logistical hurdles add to the complexities. These delays ultimately increase the overall project cost, which, in turn, escalates the procurement cost of power for Discoms. Consequently, Discoms may exhibit reluctance in acquiring electricity from such projects.

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[34] https://powermin.gov.in/sites/default/files/uploads/RS21032023_Eng.pdf

[35] https://economictimes.indiatimes.com/industry/energy/power/discom-debt-surges-24-to-rs-6-2-lakh-crore-in-2021-22/articleshow/99388414.cms

Company overview

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs, Corporates and Retail Investors. With four cutting-edge production facilities in Gujarat (two facilities), Himachal Pradesh, and Madhya Pradesh with a combined manufacturing capacity of 1,600 MW, Inox Wind is a fully integrated player in the wind energy industry. Hubs & Nacelles are produced in the company's facility in Una (HP) and Bhuj (Gujarat), whilst Blades & Tubular Towers are produced at the factory close to Ahmedabad (Gujarat) and Barwani (near Indore, MP).

The Company undertakes in-house manufacturing of critical wind turbine components, ensuring adherence to the highest quality standards and employing state-of-the-art technology to deliver dependable and cost-effective products. Inox Wind turbines are specifically designed for regions characterised by low wind speeds, such as those prevalent in India.

As of the end of FY23, the Company holds an order book amounting to 1120.7MW. Moreover, in FY24, it has secured two additional orders: one is a follow-up order from NTPC for 150MW, and the other is a 100MW order from ABEnergia Renewables. Furthermore, the Company has received the type certificate for its 3MW WTG platform, validating the technology's compliance with the required standards and specifications.

Inox Wind has acquired several significant certifications, namely ISO 9001:2008, ISO 14001:2004, OHSAS 18001, and ISO 3834, which endorse the excellence of its management systems in relation to the manufacturing, installation, commissioning, and operation and maintenance (O&M) of wind turbines. The Company offers comprehensive end-to-end solutions, starting from conceptualisation to the final commissioning of projects. In addition to manufacturing and supplying wind turbine generators (WTGs), Inox Wind extends its services to include wind resource assessment, site acquisition, infrastructure development, erection and commissioning, as well as long-term O&M of wind power projects. This comprehensive range of offerings showcases the Company's commitment to providing holistic solutions and ensuring optimal performance throughout the entire lifecycle of wind power projects.

Key differentiating factors

- Manufacturing facilities

  With cutting-edge integrated manufacturing facilities in Rohika (Gujarat) for blades and tubular towers, Una (Himachal Pradesh) for hubs and nacelles, and Barwani (Madhya Pradesh) for the development of blades and towers, the Company is a fully integrated participant in the wind energy industry. Additionally, it has a hubs and nacelle manufacturing factory in Bhuj, Gujarat. The Company is in a good position to benefit from the expanding market, and it may debottleneck the nacelle and tower facilities to increase its capacity with minimal CAPEX.

- Cost competitiveness

  IWL produces premium, high-quality WTGs and offers completely integrated services, at the competitive prices. It is able to achieve this due to its lean cost structure, optimum utilisation of assets, robust supply chain and efficient operations. The business is in a strong position to benefit from the expanding market.

- Geographical presence

  Manufacturing facilities for the Company are situated close to wind-intensive regions, including Gujarat, Himachal Pradesh and Madhya Pradesh. IWL also conducts manufacturing and production operations in Bhuj, which is the second city in Gujarat and the fourth in India. The Company has set up WTGs across all eight windy states of India, and owns land and infra for setting up future capacities across several states.

- Large order book

  IWL's order book stood at approximately 1120.7MW as of the end of FY23. Moreover, in FY24, the Company has secured two additional orders: a follow-up order for 150MW from NTPC, and another 100MW order from ABEnergia Renewables. Considering the existing backlog of orders and the potential influx of new orders after receiving the type certificate for its 3MW WTG, the company anticipates robust sales performance in the coming years.

- Technology

  The Company offers comprehensive solutions to its clients and works across the value chain, from project conception through commissioning, including operation and maintenance. IWL will commence the manufacturing of its latest 3MW WTGs within FY24. The 3MW WTG, with a booster capacity of upto 3.3 MW has been developed with the globally renowned AMSC as its technology partner, and is more efficient compared to the Company's existing 2MW platform WTG. The product has received type certificate from TUV SUD. It will be the mainstay offering for the next several years.

- Quality control

  The highest quality standards are deployed by IWL, across all business sectors. IWL has won several accolades for upholding quality standards, including ISO 9001: 2015 accreditation.

- Site inventory

  The Company has one of the largest inventories of project sites across Gujarat, Rajasthan, Madhya Pradesh and more. It has access to enough project sites to erect a generation capacity of 5000 MW of WTGs.. Further, it has built infrastructure, including for power evacuation, which gives the Company an edge over competitors, as it can set up WTG capacities on plug and play basis and expedite the commissioning process.

- Turnkey solutions

  The Independent Power Producers (IPPs), utilities, Public Sector Undertakings (PSUs), enterprises, and private investors are all served by IWL, India's top provider of energy solutions. From the planning stages of a wind power plant to its operation and maintenance, it is actively pursued. The system addresses a number of applications, such as energy evaluation, power collecting, wind research, regulatory licencing, land acquisition, maintenance of wind power plants, supply of wind turbines, construction and commissioning, long-term operations, and site infrastructure development.

- Robust annuity model for the O&M business

  As a comprehensive provider of O&M solutions for Wind Turbine Generators (WTG) and common infrastructure, IWL's subsidiary Inox Green Energy Services Limited (IGESL) has an established track record of over 10 years in the wind energy O&M industry. Driven by technology, the Company's focus lies on predictive maintenance, emphasising proactive measures over reactive ones.

  With long-term O&M service contracts for wind farm projects, the Company benefits from reliable and stable cash flows. Furthermore, the Company is positioned for significant organic and inorganic growth opportunities.

- Diversified and dedicated human capital

  IWL considers its dedicated employee base as its key strength and provides an enabling work environment, wherein the employees can contribute towards achieving the Company's objectives.

- Strong group backing

  With a history spanning more than 90 years, the InoxGFL Group is one of India's most illustrious corporate conglomerates. The Group is a market leader in a variety of industries, including specialised chemicals, fluoropolymers, gases, wind turbines, and renewable energy. The Group, which consists of four listed companies, has a market value of almost USD 5 billion.

Operational highlights

The Company is an innovator in wind energy and offers customers comprehensive turnkey solutions, from design to commissioning to operations and maintenance. The Company also maintains strong connections with renewable energy developers, including Public Sector Undertakings (PSUs), Independent Power Producers (IPPs) and private investors.

Inox Wind has launched a its 3.3 MW WTG platform and will commence the manufacturing and serial supplies within FY24. Currently the Companyhas bid for and is in discussion with numerous PSUs and IPPs for the delivery of 3.3 MW WTGs. However, the Company's strategy going forward will be towards favouring equipment supply contracts over turnkey contracts, with an aim to reduce the risks associated with Engineering Procurement and Construction.

Furthermore, the Company successfully commissioned its 50MW Nani Virani SPV in May 2023 and is currently engaged in discussions with prospective buyers to divest the asset. This strategic step will facilitate deleveraging within the wind business.

Currently, the Company has the capacity to produce 1,900MW of nacelle and hubs, 1,600MW of blades, and 600MW of towers. However, debottlenecking the capacity of the nacelle and tower only necessitates modest capital expenditures whereas the Company believes that tower capacity can potentially be outsourced depending on the location of the project.

Strategic initiatives undertaken by the Company over the past 12 months

Inox Wind Limited has made significant strategic Initiatives, including financial interventions, establishing a suitable framework and equipping multiple projects to leverage on growing opportunities. Some of the initiatives in the pipeline are mentioned below: -

- In the Operations and Maintenance Business, Inox Green Energy Services Limited (IGESL) successfully completed its IPO by raising INR. 740 crores in November 2022. In addition, the Company is also pursuing multiple strategic acquisitions. IGESL started an inorganic expansion strategy and acquired 51% stake in iFOX Windtechnik India Limited. The O&M portfolio as of FY23 end stood at 3144 MW.
- The promoters made a significant contribution by infusing INR 623 crores into the Company through a 0.01% non-convertible, non-cumulative, participating, and redeemable preference share. This infusion was utilized to repay advances received from Gujarat Fluorochemicals Ltd (GFL), after deducting the portion related to the wind power capacity yet to be commissioned by Inox Wind.
- In Q4 FY23, the Company raised Rs. 141 Crores from warrant holders.

- The Company has received the Type Certificate for its new 3.3 MW WTG from TUV SUD, a global certification body based in Germany. The prototype WTG of this technology has been operating successfully since its installation last year. IWL will commence the production and serial supplies in FY24. The 3.3 MW WTG will be IWL's key product offering to its customers in the years ahead.
- The Company has advanced its asset monetisation efforts by successfully commissioning the 50 Megawatt Nani Virani Special Purpose Vehicle (SPV) in May 2023. The Company believes once the asset is down sold, for which it is in discussion with prospective buyers, it will help in deleveraging the balance sheet.
- The promoters and promoter entities successfully raised ~ Rs 500 crores by way of equity share sale of IWL through block deals on the stock exchanges, in August 2023. This amount (post taxes and other charges) was subsequently infused into IWL, which utilized it to repay its existing debt. Several long-term domestic as well as foreign investors participated in this transaction. The commitment of our investors is a testament to the trust and confidence that they have in the immense growth potential of IWL.

Capacity mix

PLANT LOCATION	ROHIKA, GUJARAT	UNA, HIMACHAL PRADESH	BHUJ, GUJARAT	BARWANI, MADHYA PRADESH	TOTAL
NACELLES AND HUBS	-	1,100 MW	800 MW	-	1900 MW
BLADES	800 MW	-	-	800 MW	1600 MW
TOWERS	300 MW	-	-	300 MW	600 MW

Financial performance

(On consolidated basis)

The Company has generated a total revenue of INR 758 crores in FY23 in comparison to the total revenue of INR 653 crore in FY22. The Company incurred an EBITDA loss of INR (242) crore in FY23, which is an improvement compared to the EBITDA loss of INR (282) crore recorded in FY22.

(INR in crore)

Particulars	FY 2021-22	FY 2022-23
Revenue	624.62	736.98
Profit Before Tax	(653.03)	(689.21)
Net Profit	(482.61)	(670.70)
EBITDA	(281.67)	(242.33)
EPS	(21.75)	(20.58)

Key ratios

(On standalone basis)

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	FY 2021-22	FY 2022-23	% change
Inventory Turnover ratio	0.60	0.83	38.00
Debt Equity Ratio	0.34	0.63	84.12
Debt Service Coverage ratio	(0.26)	(0.04)	(83.95)
Return on capital employed	(0.08)	(0.03)	(66.31)
Trade Receivable Turnover ratio	0.51	0.73	43.80
Trade Payable Turnover ratio	0.75	1.76	135.71
Net Capital Turnover ratio	1.88	2.78	47.70

Reason for variance

The detailed explanation for the significant changes in the key financial ratios as mentioned above has been provided in Note No. 52 of the Standalone Financial Statements of the Company which forms part of this Annual Report.

Material development in human resources/ industrial relations

Inox Wind Limited regards its human capital to be the backbone of the Company. The Company aims to provide them with a safe and conducive work environment. In order to motivate employees, the Company has put in place supportive policies and practices that attract and retain talent. As of March 31, 2023, the Company has about 859 permanent employees constituting the entire workforce.

Risk management

To maintain Company continuity, IWL has a robust risk mitigation plan that monitors internal and external threats and proactively tackles issues. The Company's risk-management strategy is straightforward, consistent, and unambiguous, making it possible to manage and disclose risks effectively.

Risks	Definition	Mitigation
Technology risk	The business needs to keep track of changes and update its systems and procedures to stay ahead of the curve in the industry, given the rapid evolution of the technology landscape.	As a risk mitigation initiative, the Company partnered with American Superconductor Corporation (AMSC) to access cutting-edge technology for manufacturing 2 MW and 3.3 MW wind turbines. It also has a non-exclusive license from the German Company WIND novation Engineering Solutions GmbH to manufacture rotor blade sets in various sizes. These well-established agreements enable the Company to produce cost-effective and top-notch products.
Project execution risk	Project delays may occur if the Company cannot get various approvals within the allotted period, such as a land clearing certificate and a building construction permit. Additionally, the Company's profitability capacity may be hampered by its inability to acquire timely permissions for project implementation. Extreme weather and environmental circumstances, a lack of grid capacity for evacuation, a lack of sufficient land resources, and a failure by subcontractors to complete projects on time could all negatively affect how the Company operates.	The Company consistently monitors the progress of projects according to the agreed plan to ensure they are completed on time. Additionally, the Company conducts multiple evaluations to explore the feasibility of executing power projects at each site. These thorough investigations and analyses significantly reduce the chances of project failure.
Competition risk	The industry in which the Company works is quite inventive and competitive. The Company must create, produce, and market its brand-new, cost-effective wind turbine technologies to keep a competitive edge.	The Company consistently examines market research to understand the evolving preferences of its clients. It possesses internal manufacturing facilities for crucial components of WTGs, guaranteeing the production of top-notch products at competitive prices. Furthermore, the Company continuously invests in the design and development of new wind turbines, enabling it to maintain a competitive edge over its rivals.

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

Risks	Definition	Mitigation
Regulatory risk	The regulatory landscape is constantly evolving, and any unfavourable modifications to import regulations, wind regulations, or other policy adjustments about power evacuation facilities could hurt the Company.	The Company closely monitors changes in the regulatory environment and responds accordingly. Moreover, it has obtained the required permits for turbine production and installation. Additionally, the Company has permission to evacuate power, which provides significant protection against any potential adverse policy changes in the future.
Financial risk	The business is vulnerable to risks related to foreign exchange, interest rates, credit, and liquidity.	The Company aims to mitigate the impacts of these risks by utilizing derivative instruments for risk hedging. Furthermore, the Company consistently evaluates compliance with regulations and exposure limitations.

Internal control system and their adequacy

The Company is equipped with solid and improved internal control systems and processes. The enhanced control systems ensure compliance with all applicable laws and regulations in the Company's sector and ensure optimum resource utilisation. The Company has implemented a comprehensive internal audit system and has appointed independent firms of Chartered Accountants as Auditors to conduct the Internal Audit function. The Audit Committee regularly monitors and reviews the internal audit process. The Audit Committee also reviews the observations and recommendations made by the Internal Auditors. The Company has additionally developed robust financial and management reporting systems. It constantly improves the systems and processes.

Disclaimer

Certain statements in the MD&A section concerning prospects may be forward-looking, involving several underlying identified / non-identified risks and uncertainties that could cause results to differ materially. In addition to the preceding changes in the macro-environment, a Global Pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information, are the basis for determining specific data mentioned in the report. Since the factors underlying these assumptions change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking information speaks only as of the date it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events, or otherwise.

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)
Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh
Telephone/ Fax: +91 1975 - 272001
Website: www.inoxwind.com; **Email:** investors.iwl@inoxwind.com

Notice of 14th Annual General Meeting

NOTICE is hereby given that the **Fourteenth Annual General Meeting** of the Members of **Inox Wind Limited** will be held on **Friday, 29th September, 2023 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

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. **Re-appointment of Shri Mukesh Manglik as a Director of the Company**

   To appoint a Director in place of Shri Mukesh Manglik (DIN: 07001509), who retires by rotation and being eligible offers himself for re-appointment.

3. **Re-appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company and to fix their Remuneration**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof), M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), be and is hereby re-appointed as the Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 14th Annual General Meeting ('AGM') till the conclusion of 19th AGM of the Company."

   "**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded for payment of audit fees of ₹ 40 Lakhs besides applicable taxes and out of pocket expenses for the Financial Year 2023-24 and the Board of Directors be and is hereby authorized to fix and pay the statutory fees and other charges as may be deemed fit for the remaining tenure, based on the recommendation of Audit Committee, including reimbursement of actual out of pocket expenses."

SPECIAL BUSINESS

4. **Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Years 2022-23 to 2024-25 as per Schedule V of the Companies Act, 2013**

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

   "**RESOLVED THAT** in terms of the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in furtherance of the Resolution passed in the 8th and 13th Annual General Meeting (AGM) held on 26th September, 2017 and 28th September, 2022, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Devansh Jain (DIN: 01819331), Whole-time Director of the Company for the Financial Years 2022-23 to 2024-25, as set out below which was approved by the Members of the Company in their 8th AGM and 13th AGM, notwithstanding that such remuneration exceeds/ may exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof, in case of inadequacy or absence of profits in any of the said financial years, calculated in accordance with the applicable provisions of the Companies Act, 2013:

   FY 2022-23 (upto 31st October, 2022)

   Remuneration: ₹ 54.04 Lakhs paid for the period 1st April, 2022 to 31st October, 2022

   Perquisites:

   Company's car with driver, telephone facility, contribution to provident fund and other perquisites including medical expenses reimbursement and leave travel concession as per the rules of the Company. Use of car and telephone for the

Company's business will not be considered as perquisites. All the perquisites and benefits are to be evaluated as per the Income Tax Act, 1961 read with Rules thereunder.

Leave encashment in addition to the aforesaid remuneration as per the rules of the Company. Gratuity in addition to the above remuneration at the rate of half month's salary for each completed year of service.

FY 2022-23 (w.e.f 1st November, 2022) to FY 2024-25:

Remuneration: ₹ 66.60 Lakhs paid for the period 1st November, 2022 to 31st March, 2023

Basic pay: ₹ 12,00,000 per month in the grade of ₹ 12,00,000 - 1,00,000 - 16,00,000

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company.

In addition to remuneration within the above range, Shri Devansh Jain would also be entitled to the Company's car with driver, telephone facility and other perquisites including medical expenses reimbursement and leave travel concession as per the rules of the Company. Use of car and telephone for the Company's business will not be considered as perquisites. All the perquisites and benefits are to be evaluated as per the Income Tax Rules, 1961.

Leave encashment payable in addition to the aforesaid remuneration as per the rules of the Company. Gratuity payable in addition to the above remuneration at the rate of half month's salary for each completed year of service.

The above remuneration may be revised in case of annual increment during the year.

Commission:

Equivalent to 3 (Three) per cent of the net profit of the Company per annum, or pro-rata for a part of the year."

"**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits during any of the said financial years, the remuneration comprising salary, perquisites and benefits as detailed above be paid as minimum remuneration to Shri Devansh Jain."

"**RESOLVED FURTHER THAT** save and except as aforesaid, all the terms and conditions of the existing resolution pertaining to re-appointment and remuneration of Shri Devansh Jain as passed by the Members of the Company at the 13th AGM shall continue to remain in full force and effect."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution."

5. Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, provisions of Regulation 17(6)(a) and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and any other law as may be applicable from time to time, consent of the Members of the Company be and is hereby given for payment of professional fees of ₹ 61,00,000/- (Rupees Sixty One Lakhs only) plus taxes as may be applicable, to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2023-24 for availing his professional services for engineering, operations, maintenance and product development of wind turbine generators and its components considering his professional expertise in this field."

"**RESOLVED FURTHER THAT** the above professional fees shall be exclusive of sitting fees payable to Shri Mukesh Manglik, Non-Executive Director, for attending meetings of the Board or any Committees thereof."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to finalise the other terms and conditions of this engagement including renewal thereof and to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto ₹ 400 Crore on private placement basis

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

"**RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, as may be amended from time to time and the enabling provisions of the Memorandum and Articles of Association of the Company and the regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include IWL Committee of the Board of Directors for Operations) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 40,00,00,000 (Forty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10 each of the Company, fully paid up, at par, to Inox Wind Energy Limited ("IWEL") (CIN: L40106HP2020PLC010065), Holding and Promoter Company, for cash consideration for an aggregate value not exceeding ₹ 400,00,00,000 (Rupees Four Hundred Crore only) ("NCPRPS"), in one or more tranches, from time to time, as may be decided by the Board under this offer, on a private placement basis."

"**RESOLVED FURTHER THAT** the NCPRPS shall not be listed with any Stock Exchange."

"**RESOLVED FURTHER THAT** in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCPRPS shall be as follows:

(i) NCPRPS shall rank for dividend in priority to the Equity Shares of the Company;

(ii) The holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company 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;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), 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;

(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 provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include IWL 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 on behalf of the Company to decide and approve the other terms and conditions of the issue of NCPRPS and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, ("Listing Regulations"), applicable SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/ consultants and advisors and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company for the purpose of giving effect to this resolution."

7. Ratification of payment of remuneration payable to M/s. Jain Sharma and Associates (Firm Registration No. 000270), Cost Auditors of the Company for the Financial Year ending on 31st March, 2024

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

"**RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,00,000 (Rupees Two Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual, as approved by Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2024, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution."

8. Approval for increase of Authorised Share Capital of the Company and consequently alteration of 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** pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the Rules framed thereunder and in accordance with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing ₹ 1600,00,00,000/- (Rupees Sixteen Hundred Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of

₹ 10/- (Rupees Ten only) totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) and 110,00,00,000/- (One Hundred and Ten Crore) Preference Shares of ₹ 10/- each totalling to ₹ 1100,00,00,000/- (Rupees Eleven Hundred Crore only) to ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1500,00,00,000/- (Rupees Fifteen Hundred Crore only)."

"RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the Rules framed thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1500,00,00,000/- (Rupees Fifteen Hundred Crore only) with power to increase or reduce the capital of the Company, divide the shares in the capital for the time being, into several classes to attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions, as may be determined by or in accordance with Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, stated in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include IWL 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 authorized severally, on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

9. 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"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed there under, the approval of the Members of the Company be and is hereby accorded to the material related party transactions to be entered into by the Company with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations, as detailed below, during the period upto the conclusion of 15th AGM 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 have been/ would be entered into on an arm's length basis and in the ordinary course of business of the Company:

(₹ in Crore)

S. No.	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
1.	Inox Green Energy Services Limited (IGESL), a subsidiary company and / with any of IGESL's subsidiary [step-down subsidiary(ies) of the Company]	(i) purchase and sale of goods and/ or services	62.21	200
		(ii) giving of inter corporate deposits	421.75	650
		(iii) receive back of inter corporate deposits alongwith interest accrued thereon	478.26	700
		(iv) providing of security and/ guarantee	75.00	200
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of Company/ IGESL including but not limited to bearing losses of IGESL on account of unrecovered inter-corporate deposits (ICD) and/ investments, bank guarantees invocation by SECI/ liquidated damages in relation to IGESL's wholly owned subsidiaries-Special Purpose Vehicles (SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India	134.90	400

(₹ in Crore)

S. No.	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
2.	Inox Leasing and Finance Limited, a company forming part of the 'Promoter/ Promoter Group' of the Company	(i) receipt of inter corporate deposits	126.76	300
		(i) repayment of inter corporate deposits alongwith interest accrued thereon	306.43	400
		(iii) availing of security and/ guarantee	-	200
3.	Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company	• availing of security and/ guarantee	62	200
4.	Aryavardhan Trading LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company	• availing of security and/ guarantee	62	200
5.	Inox Wind Energy Limited (IWEL), Holding and Promoter Company	(i) receipt of inter corporate deposits	172.67	250
		(ii) repayment of inter corporate deposits along with interest accrued thereon	194.33	250
		(iii) purchase of goods and services	-	300
		(iv) issuance of 0.01% Non Convertible, Non Cumulative, Participating Redeemable Preference Shares of face value of ₹ 10/- each ('NCPRPS') on a private placement basis, from time to time in one or more tranches	-	400*
6.	Gujarat Fluorochemicals Limited, a Group Company controlled by the same persons	(i) availing of security and/ guarantee	250	500^
		(ii) sale/ supply of wind turbine generators for the captive power plant project and related transactions including interest, advances etc.	-	250
7.	Promoter Director	• loan from Promoter Director	60	150

* specific transaction.

^ this is within the overall limit of ₹ 1,000 Crore which have been approved by the shareholders of Gujarat Fluorochemicals Limited.

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** 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"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed there under, the approval of the Members of the Company be and is hereby accorded to the material related party transactions, as detailed below, where the Company would not be a party to the transaction, during the period upto the conclusion of 15th Annual General Meeting, on such terms and conditions as may be decided between the related parties to the transaction from time to time in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals as may be required including prior approval of the Audit Committee of the Company and subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length basis and in the ordinary course of business of the related parties:

(₹ in Crore)

S. No.	Name of the Related Parties to the proposed transaction to which Company would not be a Party and Relationship with the Company	Description of the contract(s)/ arrangement(s)/ transaction(s)	Estimated value of transaction for which approval is being sought
A.	Resco Global Wind Services Private Limited, a wholly owned subsidiary and Nani Virani Wind Energy Private Limited, step down subsidiary of the Company (i.e. transaction between fellow subsidiaries)	• sale/ purchase of goods and services including EPC work etc.	200
B.	Resco Global Wind Services Private Limited, a wholly owned subsidiary and Gujarat Fluorochemicals Limited, Group Company controlled by same persons	(i) EPC work in relation to setting up of wind project	75
		(ii) availing of security and/ guarantee	400*

* this is within the overall limit of ₹ 600 Crore which have been approved by the shareholders of Gujarat Fluorochemicals Limited.

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, SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/1 dated 5th January, 2023 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 14th Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Wind Limited (the "Company")** is scheduled to be held on **Friday, 29th September, 2023 at 03:00 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. 10 to 13.

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. Necessary information of the Director(s) seeking appointment/re-appointment at the AGM as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given below:

Name of Director	**Shri Mukesh Manglik**
Directors Identification Number	07001509
Brief Resume	Shri Mukesh Manglik, possesses more than four decades of experience in the field of design and development of power electronics & process controls including two decades of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators. He has been associated with InoxGFL Group since 2008 and is spearheading the Company's Engineering and Product Development Department. He is also on the Boards of various InoxGFL Group companies
Date of Birth and Age	16th September, 1951; 71 years
Date of first appointment on the Board	29th August, 2020
Qualification	Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai
Experience/ Expertise in Specific Functional Area	He possesses more than four decades of experience in the field of design and development of power electronics & process controls including over two decades of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	**Listed:** • Inox Green Energy Services Limited • Resco Global Wind Services Private Limited **Unlisted:** • Suswind Power Private Limited • Ripudaman Urja Private Limited • Vibhav Energy Private Limited • Tempest Wind Energy Private Limited • Flurry Wind Energy Private Limited • RBRK Investments Limited • Marut-Shakti Energy India Limited He has not resigned from any listed entity in the past three years
Membership/ Chairmanship of Committees in other Companies	Inox Green Energy Services Limited • Audit Committee, Member • Corporate Social Responsibility Committee, Chairman • IGESL Committee of the Board of Directors for Operations, Member
The Number of Meetings of the Board attended during the year 2022-23	5 out of 8
Terms & Conditions of appointment/ re- appointment along with details of remuneration sought to be paid	Re-appointment as Non-Executive Director, liable to retire by rotation; Sitting fees as approved by the Board of Directors.
Remuneration last drawn as Director	N.A
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	None
Shareholding in the Company, including shareholding as a beneficial owner	Nil

8. 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 Registrar and Share Transfer Agents of the Company.

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.inoxwind.com 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.

9. 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.

10. **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 held 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.

Type of shareholders	Login Method
	NSDL Mobile App is available on App Store Google Play
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 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 cs@jkgupta.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.

11. 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.

12. 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.

13. 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. and ends on Thursday, 28th September, 2023 at 5:00 P.M.** 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.

14. 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.

15. 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.

16. 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 of **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.

17. The Board of Directors have appointed M/s. J. K. Gupta & Associates, Practising Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.

18. 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, not later than 48 hours 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.

19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.inoxwind.com 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.

20. 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.inoxwind.com/investors/ for more details.

21. 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; www.inoxwind.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

22. Members may 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): Link Intime India Private Limited (Unit: Inox Wind Limited), Noble Heights, 1stFloor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058 or may write to the Company at InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.

23. 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 https://www.inoxwind.com/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.

24. Securities and Exchange Board of India 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.

THE STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013 FOR ITEM NOS. 3 TO 9

Item No. 3

The Members of the Company in their 9th Annual General Meeting ('AGM') held on 12th July, 2018 had appointed M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of 9th AGM until the conclusion of 14th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 29th July, 2023 recommended the re-appointment of DPNC as Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 14th AGM till the conclusion of the 19th AGM of the Company on payment of audit fees of ₹ 40 Lakhs besides applicable taxes and out of pocket expenses for the Financial Year 2023-24.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skills set, governance & competences and have recommended their re-appointment to the Shareholders of the Company.

Brief profile of DPNC:

DPNC takes its genesis from Dewan P N Chopra & Co, Advocates set up over 75 years ago. Shri Anil Kumar Chopra is the Managing Partner of the Firm. Under his proficient guidance, the Firm has grown to a full service, multi-disciplinary practice with an impressive team of highly skilled professionals across three offices in New Delhi and Noida.

DPNC has in-depth expertise in Assurance, Risk Consultancy, International Taxation, Indian Taxation, Corporate Finance, Corporate Structuring, Commercial Laws, Foreign Exchange Management Act (FEMA), SEBI Regulations etc. DPNC holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

DPNC have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 (the "Act"). They have further confirmed that they are not disqualified to be appointed as Independent Auditors in terms of the provisions of the Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Resolution as stated at Item No. 3 of the Notice for approval of the Members of the Company by way of an Ordinary Resolution.

Item No. 4

The Members at their 8th Annual General Meeting (AGM) of the Company held on 26th September, 2017 had appointed Shri Devansh Jain (DIN: 01819331) as a Whole-time Director of the Company for a period of 5 years with effect from 1st November, 2017 and re-appointed him for a further period of 5 years with effect from 1st November, 2022 at their 13th AGM held on 28th September, 2022 on the terms as contained in the respective Resolution.

Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person or other director not exceeding the limits as specified in Part II, Section II of Schedule V of the Companies Act, 2013. Provided that the remuneration in excess of the limits as specified in Schedule V of the Companies Act, 2013 may be paid as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee if the resolution passed by the shareholders is a special resolution.

During the financial year 2021-22 and 2022-23, the Company has incurred losses. The remuneration paid/ payable to Shri Devansh Jain as was approved by the Members in their 8th and 13th AGM exceeds/ may exceed the limits as specified in Part II, Section II of Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof, for the financial year 2022-23, 2023-24 and 2024-25. Hence, in compliance of the applicable provisions of the Companies Act, 2013, for the remuneration paid/ payable to him for the said Financial Years, the approval of the shareholders of the Company by way of a special resolution is being sought.

The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meeting held on 29th July, 2023, approved the remuneration paid/ payable to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Years 2022-23 to 2024-25 as mentioned in the Resolution.

The disclosures as required to be given pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 are furnished hereunder:

I. General Information:

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Remarks</th></tr>
<tr><td>1.</td><td>Nature of Industry</td><td>Engaged in the manufacture of Wind Turbine Generators and its components</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>The commercial production commenced in the year 2010.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>
<table>
<tr><td colspan="4" align="right">(₹ in Lakhs)</td></tr>
<tr><th rowspan="2">Particulars</th><th colspan="3">As per Audited Financial Statements for the Financial Year</th></tr>
<tr><th>2020-21</th><th>2021-22</th><th>2022-23</th></tr>
<tr><td>Paid up Capital</td><td>22,192</td><td>22,192</td><td>92,595*</td></tr>
<tr><td>Revenue from Operations</td><td>50,405</td><td>51,824</td><td>58,332</td></tr>
<tr><td>Other Income</td><td>11,632</td><td>8,845</td><td>26,551</td></tr>
<tr><td>Total Revenue from Operations (Net)</td><td>62,037</td><td>60,669</td><td>84,883</td></tr>
<tr><td>Total Expenses</td><td>92,706</td><td>102,978</td><td>1,16,405</td></tr>
<tr><td>Profit before Tax</td><td>(30,669)</td><td>(42,309)</td><td>(31,522)</td></tr>
<tr><td>Total Tax Expense</td><td>(11,089)</td><td>(14,944)</td><td>-</td></tr>
<tr><td>Profit/ (Loss) for the year</td><td>(19,580)</td><td>(27,365)</td><td>(31,522)</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Foreign investments or collaboration, if any.</td><td>The Company has sourced technology from AMSC, a leading wind energy technology company, for exclusive manufacturing of 2 MW and 3-3.3 MW wind turbines in India. In addition to this, the Company has a non-exclusive license from Wind Novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93, 100 and 113 meter rotor diameter for 2 MW and 146 meter rotor diameter for 3-3.3 MW.</td></tr>
</table>

*includes Preference Share Capital of Rs. 60,000 Lakhs

II. Information about the appointee:

S.No.	Particulars	Remarks
1.	Background details	Shri Devansh Jain is a Whole-time Director of the Company since 1st November, 2012. He has over 15 years of work experience in various management positions.
2.	Past remuneration	₹ 92.64 Lakhs and ₹ 120.64 Lakhs paid during FY 2021-22 & 2022-23 respectively
3.	Recognition or awards	Shri Devansh has received numerous awards for his entrepreneurial success and leadership, including the prestigious Fortune '40 Under Forty' 2023, Next Gen Leader of the Year 2022 from Hurun India, A Role Model for Responsible Entrepreneurship from Hurun Report 2019, the prestigious AIMA Young Entrepreneur of the Year Award 2017, the Spencer Stuart Economic Times '40 Under Forty' India's Hottest Business Leaders Award 2016, the Global Excellence Award for Renewable Energy 2014 from the Energy and Environment Foundation, and the Wind Power Man of the Year 2013-14 from the Renewable World Awards.
4.	Job profile and his suitability	His job involves diverse fields of strategy and management planning, execution, finance, law and corporate affairs. As Whole-time Director of the Company, he is entrusted with the powers and authority to manage the overall affairs of the Company subject to superintendence, direction and control of the Board of Directors. He is having over 15 years of experience of Corporate management and possesses all required competencies. Thus, he is found to be most suitable for the position based on his qualification and vast experience.
5.	Remuneration proposed	The remuneration of Shri Devansh Jain is detailed in the Resolution.

S.No.	Particulars	Remarks
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Shri Devansh Jain is comparable and competitive with the remuneration being paid to Whole-time Directors in the relevant industry. Considering the background, competence and experience of Shri Devansh Jain, the terms of his remuneration as set out in the Resolution are considered to be fair, just and reasonable keeping in view the size of the Company and the responsibility entrusted upon him.
7.	Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Shri Devansh Jain has no pecuniary relationship with the Company except to the extent of salary and perquisites drawn by him nor with any of the managerial personnel of the Company.

III. Other Information:

S.No.	Particulars	Remarks
1.	Reasons for loss or inadequate profits.	The Wind Power industry witnessed a major disruption during the financial year 2017-18 as it migrated from a feed-in-tariff regime to reverse auction regime. As a result of this shift in policy, the wind power sector was virtually shut down for almost two and half to three years. Due to the effects of this change, the Sector added only 1.7 GW in FY 2017-18, 1.5 GW in FY 2018-19, 2.1 GW in FY 2019-20 and 1.6 GW in FY 2020-21 as against 5.5 GW added in FY 2016-17. Further, in the recent past, the operations of the Company were impacted due to Covid related lock down and restrictions.
2.	Steps taken or proposed to be taken for improvement.	Post the transition pain, the Company has now taken multiple actions on the Balance Sheet front including infusion of ₹ 623 Crores by Promoters, raising funds by way of preferential issue, successful completion of IPO of Company's subsidiary, Inox Green Energy Services Limited, diversifying the customer base to PSUs and C & I and launching the 3.3 MW WTG. With these strategic actions, the Company expects significant growth quarter on quarter.
3.	Expected increase in productivity and profits in measurable terms.	As most of the issues relating to regulations in the wind sector and connectivity have been resolved, the Company is quite confident about its future prospects. With its 3.3 MW Wind Turbine platform, the Company is well placed to thrive and achieve sustainable margins which the Company used to enjoy during FIT regime on the back of strong consolidated order book and being amongst the lowest cost producer of wind turbines globally.

IV. Disclosures:

The following disclosures are mentioned in the Board of Director's Report under the heading "Corporate Governance Report", attached to the Annual Report

S.No.	Particulars	Remarks
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors.	Details with regard to salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report which forms part of this Annual Report. The Company did not give any bonuses and stock options to the Directors.
2.	Details of fixed component and performance linked incentives alongwith the performance criteria.	Details with regard to salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report which forms part of this Annual Report.
3.	Service contracts, notice period, severance fees etc.	Details are disclosed in the Corporate Governance Report which forms part of this Annual Report.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not Applicable

Shri Devansh Jain is interested in the Resolution set out at Item No. 4 of the Notice. The relatives of Shri Devansh Jain may also be deemed to be interested in this Resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other 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 stated at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

Item No. 5

Section 197 (4) of the Companies Act, 2013 provides that the remuneration payable to the directors of a company shall be determined, subject to provisions of this section, either by the articles of the Company or, if articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to a director shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity. The proviso to this sub-section provides that any remuneration for services rendered by any such director in any other capacity shall not be so included in computing the ceiling limit as provided in the said section, if the services rendered are of a professional nature; and in the opinion of the Nomination and Remuneration Committee of the Company, the director possesses the requisite qualification for the practice of the profession.

Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) states that all fees or compensation, if any, paid to non-executive directors, including independent directors shall be recommended by Board of Directors of the Company and shall require approval of Members in general meeting.

Accordingly, in compliance of Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of the Listing Regulations, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meeting held on 10th February, 2023 have passed resolutions, subject to the approval of the Members, to avail professional services of Shri Mukesh Manglik, Non-Executive Director of the Company during the financial year 2023-24 on the same professional fees as was paid to him during the previous financial years i.e. 2021-22 and 2022-23 for engineering, operations, maintenance, product development of wind turbine generators and its auxiliary components considering his professional expertise in this area.

Shri Mukesh Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai and possesses more than four decades of experience in the field of design and development of power electronics & process controls including two decades of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators.

Considering the above facts, it is recommended to approve payment of professional fees to Shri Mukesh Manglik as mentioned in the resolution.

Shri Mukesh Manglik is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Shri Mukesh Manglik may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommends the Resolution as stated at Item No. 5 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 6

The Board of Directors of the Company in their meeting held on 29th July, 2023 accorded their approval to raise funds upto ₹ 400 Crore by way of issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10 each of the Company ('NCPRPS'), fully paid up, at par, for cash consideration, on private placement basis, in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals, as may be required, to Inox Wind Energy Limited (CIN: L40106HP2020PLC010065), Holding and Promoter Company.

The following details of the proposed issue are disclosed in accordance with the provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time:

Size of the issue and number of preference shares to be issued and nominal value of each share	Issuance of upto 40,00,00,000 (Forty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of nominal value of ₹ 10 (Rupees Ten) each, at par, for cash consideration aggregating upto ₹ 400,00,00,000 (Rupees Four Hundred Crore only) to Inox Wind Energy Limited, Promoter and Holding Company.
Nature of such shares i.e. cumulative or non- cumulative, participating or non-participating, convertible or non-convertible	0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10/- each ("NCPRPS").
Objectives of the issue and amount which the Company intends to raise by way of such Securities	• Repayment of existing loan; • long term working capital requirements; • general corporate purposes.

Manner of issue of shares	Issue is being made on private placement basis to Holding and Promoter Company as specified in the resolution, in such time and manner as may be decided by the Board of Directors.
The price at which such shares are proposed to be issued	₹ 10 per Preference Share.
Basis on which the price has been arrived at or justification for the price (including premium, if any) at which the offer or invitation is being made	Issue is being made at par based on the Valuation Report dated 22nd July, 2023 obtained from Shri Hitesh Jhamb, an Independent Registered Valuer.
Name and address of the valuer who performed valuation	Shri Hitesh Jhamb, an Independent Registered Valuer having its office at 116, L-1 Tower, Cloud 9, Sector 1, Vaishali, Ghaziabad, Uttar Pradesh.
Terms of Issue, including terms and rate of dividend on each share, etc. including material terms of raising such securities, proposed time line schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	Preference Shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders of the Company and in the event of winding up, shall have preferential right over the equity shareholders in participation of surplus funds, surplus assets and profits of the Company. Rate of dividend: 0.01% Preference shareholders will be entitled to receive a participatory dividend in a financial year in which the Company 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. Listing: NCPRPS will not be listed on any Stock Exchange. Tenure: 5 years from the date of allotment. Proposed time line schedule: Allotment will be done within 12 months from the date of passing of Special Resolution. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: It is regarding issuance of Preference shares to Promoter for cash consideration, so issue is being subscribed fully only by the 'Promoter/ Promoter Group'. Principle terms of assets charged as securities: Not applicable.
Terms of redemption including tenure of redemption, redemption of shares at premium and if the shares are convertible, the terms of conversion	Tenure of redemption: NCPRPS shall be redeemable at the option of either the Preference Shareholder or the Company at any time within a period of 5 (five) years from the date of allotment, at par, in accordance with Section 55 of the Companies Act, 2013.
Manner and modes of redemption	To be determined by the Board at the time of redemption.
Current Shareholding Pattern of the Company	As specified in the table below.
Expected dilution in equity share capital upon conversion of preference shares	Nil since the Redeemable Preference Shares are non- convertible.
Is there subsisting default in the redemption of existing preference shares or in payment of dividend due to any preference shares.	No

Shareholding Pattern of the Company as on 30th June, 2023

1. Equity Shares:

S. No.	Category	No. of Equity Shares Held	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
	Bodies Corporate	23,47,02,247	72.01
	Sub Total (A)(1)	**23,47,02,247**	**72.01**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**23,47,02,247**	**72.01**
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds / UTI	0	0.00
(b)	Alternate Investments Funds	2,91,537	0.09
(c)	Foreign Portfolio Investor	83,70,473	2.57
(d)	Financial Institutions / Banks	0	0.00
	Sub Total (B)(1)	**86,62,010**	**2.66**
[2]	**Non-Institutions**		
(a)	Individuals	2,96,34,760	9.09
(b)	NBFCs registered with RBI	11,000	0.00
(c)	Any Other (Specify)		
(i)	Trusts	72,971	0.02
(ii)	Foreign Nationals	430	0.00
(iii)	Hindu Undivided Family	31,16,288	0.96
(iv)	Key Managerial Personnel	332	0.00
(v)	Foreign Companies	1,15,56,518	3.55
(vi)	Non Resident Indians	8,21,815	0.25
(vii)	Clearing Member	10,340	0.00
(viii)	Bodies Corporate including LLPs	3,73,59,785	11.46
	Sub Total (B)(2)	**8,25,84,239**	**25.33**
	Total Public Shareholding(B)=(B)(1)+(B)(2)	**9,12,46,249**	**27.99**
	Total (A)+(B)	**32,59,48,496**	**100.00**

2. Preference Shares - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") (ISIN-INE066P04080 & INE066P04098):

S. No.	Category	No. of NCPRPS held	Percentage of Shareholding (%)
(A)	Promoter/Promoter Group	61,25,00,000	100.00
(B)	Public	0	0.00
	Total (A)+(B)	**61,25,00,000**	**100.00**

Pursuant to the provisions of Sections 42 and 55 of Companies Act, 2013 (the "Act") read with Rules framed there under, any private placement of Preference Shares needs to be approved by the Shareholders by way of a Special Resolution. Hence, the resolution set out at Item No. 6 of the Notice is being placed before the Members for seeking their approval by way of a Special Resolution.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that if aggregate value of transaction with related party exceeds ₹ 1,000 Crore or 10% of the consolidated turnover of the company as per the last audited financial statements of the company, the transaction shall be construed as a material related party transaction and prior approval of Members would be required by way of an Ordinary Resolution. As the value of the proposed issuance of Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, being a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, shall exceed the ceiling limit prescribed under the Listing Regulations, the transaction set out at Item No. 6 of the Notice is also being placed before the Members separately for seeking their approval under Regulation 23(4) of the Listing Regulations by way of an Ordinary Resolution.

The proposed transaction(s) with the related party shall be in the ordinary course of business of the Company and on arm's length basis. The Audit Committee of the Company in its meeting held on 29th July, 2023 has approved the said transaction(s) with the related party.

Save and except Shri Devansh Jain, Whole-time Director, Shri Shanti Prashad Jain, Independent Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary and their relatives, none of the other 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 of Directors of the Company are of the opinion that the proposed issuance of Preference Shares on private placement basis is in the best interest of the Company and its Members.

The Board recommends the resolution as stated at Item No. 6 of the Notice for approval of the Members as a Special Resolution.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution as stated at Item No. 7 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 8

The existing Authorised Share Capital of the Company is ₹ 1600,00,00,000/- (Rupees Sixteen Hundred Crore only) which comprises of 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000 (Rupees Five Hundred Crore only) and 110,00,00,000 (One Hundred and Ten Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1100,00,00,000/- (Rupees Eleven Hundred Crore only). The existing paid-up capital of the Company is ₹ 938,44,84,960 comprising of 32,59,48,496 Equity Shares of ₹ 10/-(Rupees Ten only) each totalling to ₹ 325,94,84,960 and 61,25,00,000 Preference Shares of ₹ 10/-(Rupees Ten only) each totalling to ₹ 612,50,00,000.

To accommodate the issuance of Preference Shares, the Company proposes to increase the Authorised Share Capital of the Company from the existing ₹ 1600,00,00,000/- (Rupees Sixteen Hundred Crore only) to ₹ 2000,00,00,000/-(Rupees Two Thousand Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1500,00,00,000/- (Rupees Fifteen Hundred Crore only). The increase in Authorised Share Capital of the Company will also require consequential amendment of the Share Capital clause of the Memorandum of Association of the Company. In terms of the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the alteration of the Share Capital clause requires consent of the Members of the Company by way of passing of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and/ or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution as set out at Item No. 8 of the Notice.

The Board recommends passing of the Resolution as set out at Item No. 8 of the Notice as an Ordinary Resolution.

Item No. 9

As per the provisions pertaining to related party transactions under the Listing Regulations, all material related party transactions and subsequent material modifications as defined by the Audit Committee require prior approval of the shareholders.

The consolidated turnover of the Company as per the audited financial statements for the financial year ended on 31st March, 2023 was ₹ 736.98 Crore.

The Company, along with its subsidiaries, offers comprehensive end to end solutions for wind farm development. This includes the supply of wind turbine generators and components, wind resource assessment, site acquisition, infrastructure development, erection, procurement and commissioning (EPC) and long term operation & maintenance (O&M) of wind power projects. While the Company manufactures wind turbine generators (WTGs) and supplies them, the EPC and O&M aspects are done by the its subsidiaries, namely Resco Global Wind Services Private Limited (RGWSPL) and Inox Green Energy Services Limited (IGESL) respectively and/ or is carried through their wholly owned subsidiaries i.e. step down subsidiaries of the Company. Such arrangements are established to leverage synergies, scale and efficiency benefits, serving customers' needs.

Rationale/ justification for Related Party Transactions with Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited), subsidiary company [in relation to S. No.1]

The Company frequently enters into agreements with its subsidiaries, including IGESL, to fulfill customer requirements and achieve overall business objectives. These agreements encompass the supply of WTGs and comprehensive solutions for wind farm development, EPC and O&M.

IGESL was earlier engaged in the business of erection, procurement and commissioning (EPC) and operation & maintenance (O&M) of wind power projects. During 2017-19, IGESL won various awards through auctions conducted by Solar Energy Corporation of India Limited (SECI) for setting up of wind farms. While the supply of Wind turbine generators (WTGs) was to be done by the Company, the EPC related work was to be carried out by IGESL itself or through its wholly owned subsidiary i.e. special purpose vehicle (SPV) company as per terms of the SECI tender to leverage each other's strengths & competencies. Accordingly, IGESL established SPVs for setting up wind farm projects awarded by SECI to whom it provided financial assistance/ support inter-alia by way of grant of inter-corporate deposits (ICDs) from time to time to meet their working capital/ fund requirements for the overall business objectives in the ordinary course of business. Further, as part of the terms and conditions of tender of SECI, IGESL had also given various Performance Bank Guarantees (BGs) to SECI and other customers during the said period.

The Company anticipates successful realization of funds and release of bank guarantees once the project gets commissioned subject to the outcome of the pending matters with the regulators and improvement in future operational performance of SPVs.

Post the transfer of EPC business by IGESL on a slump sale basis to its fellow subsidiary, Resco Global Wind Services Private Limited (RGWSPL), wholly owned subsidiary of the Company w.e.f. 1st January, 2022, IGESL became purely an O &M company and is thus no more a beneficiary to the auction awards and hence the risk of invocation of the BGs and the write off of ICDs if arises, whether partly or fully, under any circumstances now rests with the Company which remains the primary beneficiary of the auction awards.

During the financial year 2022-23, the Company borne the IGESL's losses on account of unrecovered ICD and investments in subsidiaries amounting to ₹ 30.66 Crore and reimbursed 'bank guarantee invoked by SECI/ liquidated damages amounting to ₹ 68.16 Crore. For future instances as well, if the Company is not able to realise the money from SPVs in the form of ICD and Bank Guarantee, the Company will bear the loss. For this purpose, approval of the members is also being sought.

Further, the Company, being a Promoter Company of IGESL have previously extended financial assistance in the form of loan, providing security/ guarantee in connection with the loan from time to time to support their short term cash flows/ business objectives/ requirements/ exigencies, in the ordinary course of business. The Company may have to extend financial support in future as well in case any need arises.

All related party transactions are valued and executed on arm's length basis and Company ensures compliance of applicable laws while executing such transactions.

Rationale/ justification for Related Party Transactions with 'Promoter/ Promoter Group' entities, Group Company and Promoter Director [in relation to S. Nos. 2 to 7]

During the last few years, the Company incurred losses and its cash flows were constrained due to sectoral issues and Covid-19 pandemic. Hence, to meet working capital/ fund requirements and to ensure smooth operations, the Company had from time to time availed financial assistance including by way of inter-corporate deposits, security and/ guarantee from its 'Promoter/ Promoter Group' entities/ and in the form of interest free loan repayable on demand from Promoter Director to meet working capital needs and ensure smooth operations.

Further, the Company in the past had also availed financial support from its Group Company, Gujarat Fluorochemicals Limited, a company controlled by the same persons, by way of availing security and guarantee etc. for the loan and credit facilities of the Company. In future, the Company may have to enter into such type of transactions if need arises including sale/ supply of wind turbine generators in the ordinary course of business and on arm's length basis for overall business requirements of the Company, within the overall limit of ₹ 1,000 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited.

In view of the above and on account of the provisions of the Listing Regulations whereby prior approval of the shareholders of the Company would be required to enter into any material related party transaction(s), the Company intends to seek an enabling approval from the Members of the Company to enter into proposed material related party transactions including for specific transaction which have been approved by the Audit Committee and the Board, being of operational and critical nature 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 consolidated business operations and for achieving the business objectives of the Company.

Rationale/ justification for other Related Party Transactions

Resco Global Wind Services Private Limited, wholly owned subsidiary of the Company, provides erection, procurement and commissioning (EPC) services of wind turbine generators. In order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies & to meet the customer's requirements and to achieve the business objectives including providing other services such transactions being of operational and critical nature, may be required to be entered into on an arm's length basis and in the ordinary course of business, as and when business requirement arises. In terms of Regulation 23(4) of the Listing Regulations, an enabling prior approval of the shareholders is being sought by way of an Ordinary Resolution.

Details 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 as under:

1. Details of material related party transactions with Inox Green Energy Services Limited (IGESL), a subsidiary Company

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) purchase and sale of goods and/ or services; (ii) giving of inter corporate deposits; (iii) receive back of inter corporate deposits alongwith interest accrued thereon; (iv) providing of security and/ guarantee; (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of Company/ IGESL including but not limited to bearing losses of IGESL on account of unrecovered inter-corporate deposits (ICD) and/ investments, bank guarantees invocation by SECI/ liquidated damages in relation to IGESL's wholly owned subsidiaries -Special Purpose Vehicles (SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India. Material terms and particulars: i. All such transactions would be for the subsidiary principal business requirements, from time to time; ii. All such actions involving loans, the interest amount charged to such subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security charged/ to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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 Green Energy Services 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) 27.14 (80.70) (ii) 88.20 (262.23) (iii) 94.98 (282.41) (iv) 27.14 (80.70) (v) 54.28 (161.37)

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 would be provided from the internal accruals/ own funds.
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 towards meeting operational cash-flows and business objectives/ requirements/ exigencies for principal business activities.
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for supply of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. Further, the Company provides financial support to its subsidiaries as and when required and may have to extend the same in future as well. 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.
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 the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
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 forms part of this Explanatory Statement.

2. Details of material related party transactions with Inox Leasing and Finance Limited, a company forming part of the 'Promoter/ Promoter Group' of the Company

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) receipt of inter corporate deposits; (ii) repayment of inter corporate deposits alongwith interest accrued thereon; (iii) availing of security and/ guarantee Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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 Leasing and Finance Limited, a company forming part of the 'Promoter/ Promoter Group' of the Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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) 40.71 (ii) 54.28 (iii) 27.14
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	

S.No.	Particulars	Details
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
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 the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
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 forms part of this explanatory Statement.

3. Details of material related party transactions with Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• availing of security and/ guarantee Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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)	Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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)	27.14

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:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
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 the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
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 forms part of this explanatory Statement.

4. Details of material related party transactions with Aryavardhan Trading LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• availing of security and/ guarantee Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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)	Aryavardhan Trading LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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)	27.14
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	

S.No.	Particulars	Details
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
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 the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
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 forms part of this explanatory Statement.

5. Details of material related party transactions with Inox Wind Energy Limited, Holding and Promoter Company

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) receipt of inter corporate deposits; (ii) repayment of inter corporate deposits along with interest accrued thereon; (iii) purchase of goods and services; (iv) issuance of 0.01% Non Convertible, Non Cumulative, Participating Redeemable Preference Shares of face value of ₹ 10/- each ('NCPRPS') on a private placement basis, from time to time in one or more tranches. Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal except the specific transaction as detailed in Resolution No. 6 of the Notice. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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 Energy Limited, Holding and Promoter Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.

S.No.	Particulars	Details
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) 33.92 (ii) 33.92 (iii) 40.71 (iv) 54.28
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation Report dated 22nd July, 2023 has been obtained from Shri Hitesh Jhamb, an IBBI 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 forms part of this explanatory statement.

6. Details of material related party transactions with Gujarat Flurochemicals Limited, a Group Company controlled by the same persons

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) availing of security and/ guarantee; (ii) sale/ supply of wind turbine generators for the captive power plant project and related transactions including interest, advances etc. Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. iv. this is within the overall limit of ₹ 1,000 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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)	Gujarat Flurochemicals Limited (GFCL), a Group Company controlled by the same persons.
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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) 67.84 (ii) 33.92
6.	Ilf the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	

S.No.	Particulars	Details
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon n	N.A.
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 forms part of this explanatory statement.

7. Details of material related party transactions with Promoter Director

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• loan from Promoter Director Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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)	Shri Devansh Jain, Whole-time Director (Promoter Director)
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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)	20.35

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:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
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 forms part of this explanatory statement.

A. Details of material related party transactions proposed to be entered into between Resco Global Wind Services Private Limited, a wholly owned subsidiary and Nani Virani Wind Energy Private Limited, a wholly owned subsidiary of Inox Green Energy Services Limited and in turn step down subsidiary of the Company (i.e. transaction between fellow subsidiaries where the Company would not be a party to the transaction)

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• sale/ purchase of goods Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.

S.No.	Particulars	Details
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)	Resco Global Wind Services Private Limited is a wholly owned subsidiary and Nani Virani Wind Energy Private Limited, is a wholly owned subsidiary of Inox Green Energy Services Limited and in turn step down subsidiary of the Company (i.e transaction between fellow subsidiaries)
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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)	27.14
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
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 forms part of this explanatory statement.

B. Details of material related party transactions proposed to be entered into between Resco Global Wind Services Private Limited, a wholly owned subsidiary and Gujarat Fluorochemicals Limited, a Group Company controlled by same persons

S.No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) EPC work in relation to setting up of wind project; (ii) availing of security and/ guarantee Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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)	Resco Global Wind Services Private Limited is a wholly owned subsidiary and Gujarat Fluorochemicals Limited, a Group Company controlled by same persons
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	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) 10.18 (ii) 54.28
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	

S.No.	Particulars	Details
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
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 forms part of this explanatory statement.

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

All the transactions entered into with related parties shall be 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.

Shri Devansh Jain and Shri Manoj Shambhu Dixit, Whole-time Directors, Shri Shanti Prashad Jain, Shri V. Sankaranarayanan and Ms. Bindu Saxena, Independent Directors, Shri Mukesh Manglik, Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 9 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 recommends the resolution as stated at Item No. 9 of the Notice for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors

Deepak Banga
Company Secretary

Place: Noida
Date: 29th July, 2023

Board’s Report

To the Member(s) of
Inox Wind Limited

Your Directors take pleasure in presenting to you their Fourteenth Anual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2023.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year 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)	73,698	62,462	58,332	51,824
II.	Other Income	2,144	2,874	26,551	8,846
III.	**Total Revenue (I+II)**	**75,842**	**65,336**	**84,883**	**60,670**
IV.	Total Expenses	1,48,095	1,34,930	1,16,405	1,02,978
V.	Less: Expenditure capitalised	3,333	4,292	-	-
VI.	Net Expenditure	1,44,762	1,30,638	1,16,405	1,02,978
VII.	**Profit/ (Loss) before tax (III -VI)**	**(68,920)**	**(65,303)**	**(31,522)**	**(42,309)**
VIII.	Total tax expense	(1,850)	(17,041)	-	(14,944)
IX.	**Profit/(Loss) for the Period (VII-VIII)**	**(67,070)**	**(48,262)**	**(31,522)**	**(27,365)**
X.	Total Other Comprehensive income (Net of Tax)	194	52	146	46
XI.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (IX+X)**	**(66,876)**	**(48,210)**	**(31,376)**	**(27,319)**

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, as amended (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 2022-23 have been prepared in compliance with applicable Indian 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 Independent Auditor’s Report 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, CONVERTIBLE SECURITIES AND WARRANTS

During the year under review, there was no change in the Authorised Share Capital of the Company. As on 31st March, 2023, the Authorised Share Capital stood at ₹ 1600,00,00,000 (Rupees Sixteen Hundred Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10 each totalling to ₹ 500,00,00,000 (Rupees Five Hundred Crore only) and 110,00,00,000 (One Hundred and Ten Crore) Preference Shares of ₹ 10 each totalling to ₹ 1100,00,00,000 (Rupees Eleven Hundred Crore only)

As on 1st April, 2022, the Paid up Share Capital of the Company stood at ₹ 1140,26,93,630 (Rupees One Thousand One Hundred and Forty Crore Twenty Six Lakh Ninety Three Thousand Six Hundred Thirty only) divided into 22,19,18,226 (Twenty Two Crore Nineteen Lakh Eighteen Thousand Two Hundred and Twenty Six) Equity Shares of ₹ 10 each totaling to ₹ 221,91,82,260 (Rupees Two Hundred and Twenty One Crore Ninety One Lakh Eighty Two Thousand Two Hundred and Sixty only) and 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each totaling to ₹ 918,35,11,370 (Rupees Nine Hundred and Eighteen Crore Thirty Five Lakh Eleven Thousand Three Hundred and Seventy only).

During the year under review, the Company issued and allotted the following securities on a preferential issue basis pursuant to the resolutions passed by the Board of Directors on 20th April, 2022 and the Shareholders of the Company on 13th May, 2022 and upon receipt of all requisite approvals including that of the stock exchanges:

i. 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) - 0.0001% Compulsorily Convertible Preference Shares of face value of ₹ 10 each of the Company ("CCPS") to entities forming part of the 'Promoter/ Promoter Group' of the Company, upon variation of the terms and nature of 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10 each of the Company.

   The CCPS holders carried a right to convert CCPS into equity shares at a price of ₹ 126 (Rupees One Hundred and Twenty Six only) per equity share (inclusive of a premium of ₹ 116 per equity share) from time to time, in one or more tranches, within a maximum period of 18 (Eighteen) months from the date of allotment of CCPS.

   During the year under review, the entire 91,83,51,137 CCPS were converted into 7,28,85,009 (Seven Crore Twenty Eight Lakh Eighty Five Thousand and Nine) equity shares of the Company.

ii. 1,68,65,078 (One Crore Sixty Eight Lakh Sixty Five Thousand and Seventy Eight) equity shares were allotted at an issue price of ₹ 126 (Rupees One Hundred and Twenty Six only) per equity share inclusive of a premium of ₹ 116 (Rupees One Hundred and Sixteen only) per equity share, for an amount aggregating ₹ 212,50,00,000 (Rupees Two Hundred and Twelve Crore and Fifty Lakh only) to both 'Promoter Group' entity and Non Promoters (Unrelated investors) for cash consideration.

iii. 1,43,93,939 (One Crore Forty Three Lakh Ninety Three Thousand Nine Hundred and Thirty Nine) Convertible Warrants were allotted upon upfront receipt of 25% of the Convertible Warrants subscription amount, at an issue price of ₹ 132 (Rupees One Hundred and Thirty Two only) per Convertible Warrant, with a right to the warrant holders to apply for and be allotted 1 (One) equity share of face value of ₹ 10 each of the Company for each Convertible Warrant, aggregating upto ₹ 190,00,00,000 (Rupees One Hundred and Ninety Crore only) to Non Promoters (Unrelated investors) for cash consideration, within a maximum period of 18 (Eighteen) months from the date of allotment of Warrants.

   Out of 1,43,93,939 Convertible Warrants, 1,42,80,183 Convertible Warrants were convered into 1,42,80,183 (One Crore Forty Two Lakh Eighty Thousand One Hundred and Eighty Three) equity shares of the Company upon receipt of balance 75% of the Convertible Warrant subscription amount aggregating to ₹ 141,37,38,117 (Rupees One Hundred and Forty One Crore Thirty Seven Lakh Thirty Eight Thousand One Hundred and Seventeen only) and the subscription amount of 25% in relation to balance 1,13,756 Convertible Warrants which were not exercised/ tendered for conversion into equity shares at the completion of/ within the Extended Exercised Period was forfeited.

   The aforesaid equity shares issued and allotted pursuant to the preferential issue were listed on the Stock Exchanges.

iv. The Company allotted 60,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each of the Company (NCPRPS) fully paid-up, at par, on private placement basis to entity forming part of the 'Promoter/ Promoter Group' of the Company for cash consideration aggregating ₹ 600,00,00,000 (Rupees Six Hundred Crore only).

   The Company has utilized the entire funds raised through the preferential issue and private placement of securities in line with the Objects of the Issue.

   Post the above allotment of securities, the Paid up Share Capital of the Company as at 31st March, 2023 stood at ₹ 925,94,84,960 (Rupees Nine Hundred Twenty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only) divided into 32,59,48,496 (Thirty Two Crore Fifty Nine Lakh Forty Eight Thousand Four Hundred and Ninety Six) Equity Shares of ₹ 10 each totaling to ₹ 325,94,84,960 (Rupees Three Hundred and Twenty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only) and 60,00,00,000 (Sixty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10 each of the Company totaling to ₹ 600,00,00,000 (Rupees Six Hundred Crore only).

During the year under review, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares.

4. DETAILS OF DEBENTURES

During the year under review, the Company made the following allotment of debentures on private placement basis which are listed on BSE:

- 990 - 9.75% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 (Rupees Ten Lakh only) each aggregating ₹ 99,00,00,000 (Rupees Ninety Nine Crore only); and

- 750 Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected, Senior, Market-linked Non-Convertible Debentures of ₹ 10,00,000 (Rupees Ten Lakh only) each aggregating ₹ 75,00,00,000 (Rupees Seventy Five Crores only).

5. INITIAL PUBLIC OFFER BY INOX GREEN ENERGY SERVICES LIMITED

During the year, Inox Green Energy Services Limited (IGESL), a material subsidiary of the Company, successfully made an initial public offer of equity shares comprising of fresh issue of equity shares aggregating upto ₹ 3,700 million **("Fresh Issue")** and an offer for sale of equity shares aggregating upto ₹ 3,700 million by the Company ("**Offer for Sale**" and together with the Fresh Issue, "**Offer**") which opened for subscription on 11th November, 2022 and closed on 15th November, 2022 (for Anchor Investors, the Offer opened and closed on 10th November, 2022). IGESL filed the Prospectus dated 17th November, 2022 with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") which was taken on record on 18th November, 2022 by the RoC. In connection with the Offer, IGESL on 18th November, 2022 made an allotment of 113,846,152 equity shares at an Offer price of ₹ 65 per equity share, including a share premium of ₹ 55 per Equity Share. While 56,923,076 equity shares were allotted under the Fresh Issue portion of the Offer, 56,923,076 equity shares held by the Company were transferred under the Offer for Sale portion of the Offer. Post the allotment of shares under IPO by IGESL, the shareholding of the Company in IGESL got reduced from 93.84% to 56.04%. The equity shares of IGESL got listed on BSE Limited and National Stock Exchange of India Limited with effect from 23rd November, 2022.

6. 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"/ "Promoter & Holding Company"/ "Transferor Company") into Inox Wind Limited ("IWL"/ "Company"/"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.

7. DIVIDEND

No dividend has been recommended by the Board of Directors 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 the same has been uploaded on the Company's website; www.inoxwind.com. The 'Dividend Distribution Policy' can be accessed at https://www.inoxwind.com/wp-content/uploads/2017/02/IWL%20-%20Dividend%20Distribution%20Policy%20-%2021012017.pdf.

8. TRANSFER TO RESERVES

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

9. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company on 27th April, 2022 timely transferred an amount aggregating ₹ 5,04,275 pertaining to the unclaimed share application money received for allotment of shares under the initial public offer of the Company in 2015 and due for refund along with interest accrued thereon to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year 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:

Shri Vineet Valentine Davis (DIN: 06709239) was re-appointed as a Whole-time Director of the Company for a period of 1 (one year) w.e.f. 19th May, 2022. His re-appointment as a Whole-time Director of the Company was approved by the Members of the Company in their 9th Extra-Ordinary General Meeting held on 13th May, 2022. He resigned from the office of Whole-time Director and Director of the Company w.e.f. 25th November, 2022 due to personal reasons.

Shri Devansh Jain (DIN: 01819331) was re-appointed as a Whole-time Director of the Company for a period of 5 (five) years w.e.f. 1st November, 2022. His re-appointment as a Whole-time Director of the Company was approved by the Members in their 13th AGM held on 28th September, 2022.

Shri Manoj Shambhu Dixit (DIN: 06709232) was appointed as an Additional Director and further as a Whole-time Director of the Company for a period of 2 (two) years w.e.f. 3rd December, 2022. Simultaneously, he was designated as a Key Managerial Personnel of the Company. His appointment as a Director and Whole-time Director of the Company was approved by the Members of the Company through Postal Ballot on 21st Januray, 2023.

Your Directors recommend appointment/ re-appointment of the following Directors:

Shri Mukesh Manglik (DIN: 07001509) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered himself for re-appointment.

Necessary resolutions in respect of Director(s) seeking appointment/ re-appointment and their brief resume pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

11. NOMINATION AND REMUNERATION POLICY

The salient features and objectives of the Nomination and Remuneration Policy of the Company are as under:

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;

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.

The Nomination and Remuneration Policy has been uploaded on the Company's webite; www.inoxwind.com and can be accessed at https://www.inoxwind.com/wp-content/uploads/2014/11/Nomination__Remuneration_Policy_IWL.pdf.

12. DECLARATION OF INDEPENDENCE

The 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 Listing Regulations 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 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 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).

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

14. 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 and Individual Directors for the Financial Year 2022-23. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 10th February, 2023 noted that Annual Performance of each of the Directors is highly satisfactory and recommended to the Board to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

15. MEETINGS OF THE BOARD

During the year under review, the Board met 8 (Eight) 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.

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

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

i. in the preparation of the Annual Accounts 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 departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

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

vi. 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.

17. 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. Please refer to Note Nos. 8, 38 and 49 to the Standalone Financial Statements of the Company.

18. 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 the SEBI Listing Regulations. The said Policy is available on the Company's website at the link https://www.inoxwind.com/wp-content/uploads/2022/08/Policy-on-RPT-IWL.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 Section 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 the 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.

19. DEPOSITS

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

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A separate statement containing the salient features of financial statements of all Subsidiaries, Associates and Joint Ventures of the Company forms 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 subsidiary 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.inoxwind.com. The Company has formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company.

During the year under review, Inox Green Energy Services Limited (IGESL), a 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, Associates and Joint Ventures of the Company, in Form 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 is annexed to this report as **Annexure A** which has also been uploaded on the website of the Company.

21. 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.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

As per the provisions of Section 177(9) of the Companies Act, 2013 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.inoxwind.com.

23. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company. The Internal Auditors of the Company also tests the internal controls independently.

24. INDEPENDENT AUDITOR'S REPORT

There are no reservations, qualifications, adverse remarks or disclaimers 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.

25. INDEPENDENT AUDITORS

The Members of the Company at their 9th AGM held on 12th July, 2018 had appointed M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company to hold office from the conclusion of 9th AGM until the conclusion of 14th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 29th July, 2023 recommended the re-appointment of DPNC as Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 14th AGM till the conclusion of the 19th AGM of the Company.

Accordingly, a resolution seeking Members' approval for the re-appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company has been included in the Notice convening the 14th AGM.

26. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2023-24 on a remuneration of ₹ 2,00.000 (Rupees Two Lakhs only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

Particulars of Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2021-22 is as follows.

Financial Year	2021-22
Due date of filing of Cost Audit Report	11th September, 2022
Actual date of filing of Cost Audit Report	09th September, 2022

27. SECRETARIAL AUDIT REPORT

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 Company had appointed M/s. J.K. Gupta & Associates, Company Secretaries, New Delhi to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report given by M/s. J.K. Gupta & Associates, 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 there was instance of non-compliances of Regulations 33(3)(a), 52(4) and 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on 30th September, 2022 which were not made within the stipulated time. The Company made the default good on 2nd December, 2022 and also paid fine as levied by the 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.

28. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instance of fraud was reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Audit Committee/Board of Directors or to the Central Government. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulations 34(2)(e) and 34(3) read with Para B of Schedule V of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

30. 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 report and the Practicing Company Secretary certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure C.**

In compliance with the requirements of Regulation 17(8) of Listing Regulations, a certificate from the Chief Executive Officer 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 Chief Executive Officer is enclosed as a part of the Corporate Governance Report.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report. The said report is also available on the website of the Company; www.inoxwind.com.

32. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT-7, is available on the Company's website; www.inoxwind.com and the same can be accessed at https://inoxwind.com/wp-content/uploads/2023/08/Form_MGT_7_2023.pdf.

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

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

34. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure E.**

In accordance with the provisions of 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, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/ she may write to the Company Secretary at the Corporate Office of the Company.

35. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri Devansh Jain and Shri Manoj Shambhu Dixit, Non Independent Directors and Shri Shanti Prashad Jain, Independent Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company; www.inoxwind.com which can be viewed at https://www.inoxwind.com/wp-content/uploads/2021/07/CSR-Policy-amended-25062021.pdf. The report on CSR activities of the Company for the financial year ended 31st March, 2023 as per Companies (Corporate Social Responsibility) Rules, 2014, as amended, is annexed to this Report as **Annexure F.**

36. 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. The Company has achieved certification of ISO 9001:2015 (Quality Management System). Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

37. INSURANCE

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

38. RISK MANAGEMENT

Pursuant to the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the Company.

The Company has in place an Enterprise Risk Management (ERM) Framework which is derived from COSO ERM-Aligning Risk with Strategy and Performance 2016 (Draft) framework established by committee of sponsoring organizations. According to this, Enterprise Risk Management is "The culture, capabilities and practices, integrated with strategy-setting and its execution, that organizations rely on to manage risk in creating, preserving, and realizing value". The Company has, therefore, adopted Residual risk approach and the Board of Directors has approved Enterprise Risk Register, Risk Reporting and its Monitoring system. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report which forms part of this Annual Report. In the Board's view, there are no material risks, which may threaten the existence of the Company.

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace 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.

During the year under review, no complaint on sexual harassment was received.

40. 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 THE REPORT

There have been no material changes and commitments which affect 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 6 above.

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

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

42. 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, no case was admitted against the Company under Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016).

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

43. 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

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Devansh Jain
Whole-time Director
DIN: 01819331

Place: Noida
Date: 29th July, 2023

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
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 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**
The date since when the subsidiary was acquired	11/05/2012	10/04/2018	21/01/2020	13/09/2013	19/11/2015	09/12/2015
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	291,93,93,340	1,00,000	134,26,15,000	61,10,700	83,50,000	1,00,000
Reserves and Surplus	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	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	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	1,30,17,22,148	-	1,58,60,700	-	-	-
Turnover	2,47,87,55,870	-	54,30,85,000	1,00,43,064	-	-
Profit/(Loss) before taxation	(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	(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
% of Shareholding	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

	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	**7**	**8**	**9**	**10**	**11**	**12**
The date since when the subsidiary was acquired	23/01/2016	25/03/2016	30/08/2016	21/04/2017	27/04/2017	27/04/2017
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

	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	**13**	**14**	**15**	**16**	**17**	**18**
The date since when the subsidiary was acquired	28/04/2017	10/07/2017	16/11/2017	17/11/2017	20/11/2017	20/11/2017
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

	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	**19**	**20**	**21**	**22**	**23**	**24**	**25**
The date since when the subsidiary was acquired	20/11/2017	17/01/2018	17/01/2018	17/01/2018	18/01/2018	18/01/2018	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	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:

Wind Two Renergy Private Limited;
Wind One Renergy Limited;
Wind Three Renergy Limited; and
Wind Five Renergy Limited

Part B - Associate and Joint Ventures

Statement related to Associate Companies and Joint Ventures:

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

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Devansh Jain
Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Place: Noida
Date: 26th May, 2023

Deepak Banga
Company Secretary

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una, HP-174303

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INOX WIND LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **INOX WIND LIMITED'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 **31st March, 2023,** 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 financial year ended on 31st March 2023 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Byelaws 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 Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable on the Company for the period under review)**

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable on Company for the period under review)**

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2015; **(Not Applicable on Company for the period under review)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered by the Company with Bombay Stock Exchange and National Stock Exchange;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except that compliance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for regulations 33 (3) (a), 52 (4) and 54 (2) for the quarter and half year ended on 30th September, 2022 was not made within the stipulated time.*

We further report That

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the applicable law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events/actions having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., took place in the Company:

1. The Company has varied the terms of 91,83,51,137 - 0.01% Unlisted, Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (Face value-₹ 10 each) into 91,83,51,137 - 0.0001% Unlisted, Compulsory Convertible Preference Shares. During the year the entire 0.0001% Unlisted, Compulsory Convertible Preference Shares were converted into 7,28,85,009 Equity Shares of the company and were allotted to entities forming part of the 'Promoter/ Promoter Group' of the Company.

2. That during the year, the Company vide Board of Directors resolution dated 10th February 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 ₹ 1,216 Lakhs and reimbursed 'bank guarantee invoked by SECI'/ Liquidated damages amounting to ₹ 6,816 Lakhs.

3. During the year the Company has issued 1,68,65,078 Equity Shares to both 'Promoter Group' entity and Non Promoters on preferential issue basis for cash consideration.

4. During the Year the Company issued 1,43,93,939 Convertible Warrants with a right to holders to apply for and be allotted 1 (One) equity share of face value of ₹ 10 each of the Company. Out of 1,43,93,939 Convertible Warrants, 1,42,80,183 Convertible Warrants were converted into 1,42,80,183 equity shares of the Company and the balance 1,13,756 Convertible Warrants which were not exercised/ tendered for conversion into equity shares at the completion of/ within the Extended Exercised Period were forfeited.

5. The Company has issued 60,00,00,000 - 0.01% Unlisted, Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (Face value-₹ 10 each) on a Private Placement basis to an entity forming part of the 'Promoter/ Promoter Group' of the Company.

6. During the year the company issued 990 - 9.75% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 (Rupees Ten Lakhs only) each which are listed on BSE Limited.

7. The Company has issued 750 Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected, Senior, Market-linked Non-Convertible Debentures (Face value-₹ 10,00,000 each) which are listed on BSE Limited.

FOR J. K. GUPTA & ASSOCIATES
(Company Secretaries)

FCS Jitesh Gupta
(Partner)
FCS No. 3978
CP No.- 2448

Date: 29.07.2023 PR No. : PR-902/2020
Place: Delhi UDIN: F003978E000692666

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

“Annexure A”

To,
The Members,
INOX WIND LIMITED
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal Una, HP-174303

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

FOR J. K. GUPTA & ASSOCIATES
(Company Secretaries)

FCS Jitesh Gupta
(Partner)
FCS No. 3978
CP No.- 2448
PR No. : PR-902/2020
UDIN: F003978E000692666

Date: 29.07.2023
Place: Delhi

Annexure C

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

To,
The Members,
INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una, HP-174303

We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited ("the Company"), for the year ended 31st March, 2023, as stipulated in chapter IV of Securities and Exchange Board of India and para C and D of Schedule V (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of 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 provisions as specified in chapter IV and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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.

FOR J. K. GUPTA & ASSOCIATES
(Company Secretaries)

FCS Jitesh Gupta
(Partner)
FCS No. 3978
CP No.- 2448
PR No. : PR-902/2020
UDIN: F003978E000692688

Date: 29.07.2023
Place: Delhi

Annexure D

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:

Blade

- Reduction of energy intensive materials such as epoxy paste resin and paste hardeners rwhich is required in blade production, through technology development, testing and approvals, which resulted in a saving of ₹ 8 lakhs per annum.
- Substituted natural coal fuel in Cement Co. by substituting it with crushed Hazardous process waste; about 36 tonnes of process waste generated was co-processed in the cement manufacturing plant.
- Simplified the blade handling/ turning/ intercarting mechanism through which the harness/ cranes engagement has reduced by 60% which has saved precious High Tension electricity consumption.
- Blade tip repair done on erected on of up tower. Now to repair of the blade tip, we can repair it in up tower by the sky lifting with trained manpower, which resulted into saving of ₹ 6 lakh.
- Mission Pani-Conservation of Water Resources:
    - Conduct facility round up to quantify water leakage, with report.
    - Organizing water conservation save suggestion drive for shop floor.
    - Increase awareness for water saving.
    - Plant survey to report number of leakage repair and location.
    - Electricity power consumption saving of water pump upto 75%.
- Reduction of Raw Material:

  Energy intensive materials such as epoxy resin which is required in blade production through technology development of pulley mechanism system. Installation at height for residual resin drain out from Resin pipe which resulted in saving of ₹ 11.34 lakhs per annum.
- Tube Lights replaced with LED lights for power saving:

  Existing consumption of electricity was ₹ 3,93,984/ p.a. and after new LED tube light installations has resulted in total saving of ₹ 1,96,992 p.a.

Tower

Contributing to the environment with an aim to curtail environment pollution has been adapted by doing the following:

- Complete filtration system for exhaust gases at plates cutting machine.
- Closed circuit blasting in dedicated booth and recirculating the grit.
- Closed circuit painting operations in environment-controlled booth with inbuilt filters and air handling unit.

(ii) The steps taken by the Company for utilising alternate sources of energy: The Company is itself engaged in the renewable energy business.

(iii) Capital Investment on energy conservation equipments: Nil

(B) Technology absorption

The following measures were taken regarding technology absorption:

Nacelle and Hub Plant

- 3 MW wind turbine Generator technology introduced.

Blade Plant

- Kaizen Improvements:
    - Emergency Lighting:

      Automatic Emergency Lighting in Hall-1, M-12 area. We connect emergency lights with contactor. MPEB and UPS power connected in contactor so that if any power fails the emergency lights becomes ON automatically by UPS supply.
    - Clamping system:

      Clamping System made to hold the foam while chamfering. Made a clamping system to hold C-cut sheet for chamfering to obtain proper chamfering ratio. This resulted in total saving of ₹ 54,750 p.a.
    - Wedges cutting modification to reduce Unwanted foam wastage:

      Cutting of wedges foam along width wise instead of Length wise so that whole sheet can be used and there is no wastage. This resulted in total saving of ₹ 3,90,780/year.

- Continual QIP projects:

Adhesive paste reduction project of WT113-55.2 M:

- Main shell leading edge side FRP comb type template made to control paste application. This resulted into saving of approx. 60 Kg paste/blade. This resulted in total saving of ₹ 1,07,35,200/ year.
- Eliminate the putty consumption due to outside vap membrane Impression:

Earlier vap membrane used to be laid directly on mould. Due to this, the aviness/warpages in vap are projected onto blade surface- this resulted into more putty consumption with more cycle time to finish. Now we have replaced this vap above all layups which has eliminated dryness of UD layers thereby NCRs and rework time. This has resulted in total saving of ₹ 26,64,000/ year.

Tower Plant

Optimized the tower design with a view to reduce the process energy needs for its conversion from raw materials to finished product. This activity had reduced the energy consumption by the processing machinery thereby contributing to the energy conservation

(C) Expenditure incurred on research and development

Nil

(D) Foreign exchange earnings and outgo

Foreign exchange earned	-	Nil
Foreign exchange outgo	-	₹ 34,284.12 Lakhs.

Annexure E

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr. No.	Name of Director / KMP	Ratio of Remuneration of each of Director to median remuneration of employees	% increase in remuneration in the Financial Year 2022-23
1.	Shri Devansh Jain, Whole-time Director	1:58	30%
2.	Shri Vineet Valentine Davis, Whole-time Director (upto 25th November, 2022)	1:19	0%
3.	Shri Manoj Shambhu Dixit (w.e.f. 3rd December, 2022)	-	-
4.	Shri Mukesh Manglik, Non-Executive Director*	*	-
5.	Shri V. Sankaranarayanan, Independent Director*	*	-
6.	Shri Shanti Prashad Jain, Independent Director*	*	-
7.	Ms Bindu Saxena, Independent Director*	*	-
8.	Shri Kailash Lal Tarachandani, Chief Executive Officer	Not Applicable	20%
9.	Shri Narayan Lodha, Chief Financial Officer	Not Applicable	0%
10.	Shri Deepak Banga, Company Secretary	Not Applicable	13%

* No remuneration or commission paid to them except sitting fees and hence ratio of remuneration and % of increase in remuneration has not been provided.

ii. The percentage increase in the median remuneration of employees in the Financial Year: 11%

iii. The number of permanent employees on the rolls of the Company as on 31st March, 2023: 859

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year: 5%

v. It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

Disclosures as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Corpoarte Office of the Company.

Annexure F

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1.</td><td>Brief outline on CSR Policy of the Company</td><td>The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Name of Director</th><th rowspan="2">Designation/ Nature of Directorship</th><th colspan="2">Number of meetings of CSR Committee</th></tr>
<tr><th>held during the year</th><th>attended during the year</th></tr>
<tr><td>1.</td><td>Shri Devansh Jain</td><td>Chairman
(Whole-time Director)</td><td>1</td><td>1</td></tr>
<tr><td>2.</td><td>Shri Shanti Prashad Jain</td><td>Member
(Independent Director)</td><td>1</td><td>1</td></tr>
<tr><td>3.</td><td>Shri Vineet Valentine Davis</td><td>Member
(Whole-time Director)
(upto 25th November, 2022)</td><td>1</td><td>1</td></tr>
<tr><td>4.</td><td>Shri Manoj Shambhu Dixit</td><td>Member
(Whole-time Director)
(w.e.f. 3rd December, 2022)</td><td>1</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>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</td><td>Web-link of composition of the CSR Committee; https://www.inoxwind.com/wp-content/uploads/2021/01/Composition-of-Committee-Wind-Companies_IWL-website.pdf
Web-link of CSR Policy; https://www.inoxwind.com/wp-content/uploads/2021/07/CSR-Policy-amended-25062021.pdf.
Web-link of CSR projects approved by the Board for Financial Year 2022-23: Not Applicable</td></tr>
<tr><td>4.</td><td>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)</td><td>Not Applicable</td></tr>
</table>

5.	**Particulars**	**₹ in Lakhs**
a.	Average net profit of the company as per sub-section (5) of section 135	(35,977.78)
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	(719.56)
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 three financial years is negative

6.	Particulars	Amount (in ₹)
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:

₹ in Lakhs

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance amount in Unspent CSR Account Under subsection (6) of section 135	Amount spent in the reporting Financial Year	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	Deficiency, if any
					Amount	Date of transfer		
1.	2019-20	-	-	-	-	-	77.96	-
2.	2020-21	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**77.96**	**-**

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

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Devansh Jain
Whole-time Director
DIN: 01819331
Chairman, CSR Committee

Place: Noida
Date: 29th July, 2023

Corporate Governance Report

In compliance with 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 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 the 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 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

As at the end of the Financial Year 31st March, 2023, the Board of Directors consisted of 6 Directors of which 2 were Executive Directors and 4 were Non-Executive Directors, including one Woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 3 Independent Directors and 3 Non-Independent Directors during the Financial Year 2022-23. Thus, the composition of the Board, as on 31st March, 2023, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

(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 2022-23, the Board met 8 (Eight) times on following dates, namely, 20th April, 2022, 24th May, 2022, 27th May, 2022, 12th August, 2022, 30th August, 2022, 19th October, 2022, 2nd December, 2022 and 10th February, 2023.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships 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
Shri Devansh Jain	Whole-time Director	8	No	No inter-se relationship between Directors	N.A.
Shri Vineet Valentine Davis	Whole-time Director (upto 25th November, 2022)	6	Yes	No inter-se relationship between Directors	N.A.
Shri Manoj Shambhu Dixit	Whole-time Director (w.e.f. 3rd December, 2022)	1	N.A.	No inter-se relationship between Directors	N.A.
Shri Mukesh Manglik	Non-Independent Non-Executive Director	5	Yes	No inter-se relationship between Directors	-

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
Shri Shanti Prashad Jain	Independent Non- Executive Director	8	Yes	No inter-se relationship between Directors	-
Ms. Bindu Saxena	Independent Non- Executive Director	8	Yes	No inter-se relationship between Directors	-
Shri Venkatanarayanan Sankaranarayanan	Independent Non- Executive Director	8	Yes	No inter-se relationship between Directors	-

The Company has not issued any Convertible Instruments except Warrants and Compulsory Convertible Preference Shares during the year under review. However, none of the same were held by Non-Executive Directors of the Company.

(C) NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEES MEMBERSHIP/ CHAIRMANSHIP

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 2023			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee** No. of Membership of Public Limited Companies including the Company	Committee** No. of Chairpersonship of Listed Companies including the Company
Shri Devansh Jain	Whole-time Director	7	Inox Wind Energy Limited (Non-Executive Director)	6	0
Shri Manoj Shambhu Dixit	Whole-time Director (w.e.f. 3rd December, 2022)	9	Inox Green Energy Services Limited (Whole-time Director)	2	0
Shri Mukesh Manglik	Non-Independent Non- Executive Director	9	Inox Green Energy Services Limited (Whole-time Director)	1	0
Shri Shanti Prashad Jain	Independent Non -Executive Director	6	1. Gujarat Fluorochemicals Limited (Independent Director) 2. Inox Wind Energy Limited (Independent Director) 3. Inox Green Energy Services Limited (Independent Director) 4. GFL Limited (Independent Director)	9	5
Ms. Bindu Saxena	Independent Non -Executive Director	6	1. Inox Green Energy Services Limited (Independent Director) 2. Indag Rubber Limited (Independent Director) 3. Eros International Media Limited (Independent Director)	3	0
Shri Venkatanarayanan Sankaranarayanan	Independent Non -Executive Director	2	Inox Green Energy Services Limited (Independent Director)	3	2

* Number of Directorships in other Companies excludes Directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

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

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as 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 FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website; www.inoxwind.com. The same can be viewed at https://inoxwind.com/wp-content/uploads/2023/07/Familiarization_Programme_for_Independent_Directors_2022-23.pdf

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In compliance with the Listing Regulations, the Board had identified the following list of core skills/ expertise/ competencies as required for the effective functioning of the Company's business which are currently available with the Board:

1. Power sector, particularly renewable energy sector
2. Wind power industry
3. Corporate marketing, tendering
4. Accounts and finance, financial management, audit management, taxation
5. Corporate Governance, Administration
6. Legal and compliance
7. Business strategy and management

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 2023 is given below. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Devansh Jain	1 to 7
Shri Manoj Shambhu Dixit	1, 2, 3, 6 and 7
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Shanti Prashad Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	1, 4, 5, 6 and 7
Shri Venkatanarayanan Sankaranarayanan	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of 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) 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 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.

The brief description of Terms of Reference of Audit Committee is given below:

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 the 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. Modified opinion(s) 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 the Statutory and Internal Auditor, adequacy of the internal control systems;

13. Reviewing the adequacy of the 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 the 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 the 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. To approve appointment of Chief Financial Officer (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. To 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. 1st April, 2019;

21. Review compliance with the provisions of PIT Regulations at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demereger, amalgamation etc., on the listed entity and its shareholders; and

23. To carry 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 Four Directors with Shri Shanti Prashad Jain as Chairman of the Committee. The composition of Audit Committee 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 2022-23, the Audit Committee met 6 (Six) times on following dates, namely, 20th April, 2022, 27th May, 2022, 12th August, 2022, 30th August, 2022, 2nd December, 2022 and 10th February, 2023.

The details of composition of Audit Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Shanti Prashad Jain, Independent Director	Chairman	6	6
Ms. Bindu Saxena, Independent Director	Member	6	6
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member	6	6
Shri Devansh Jain, Whole-time Director	Member	6	6

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.

The brief description of Terms of Reference of NR Committee is given below:

(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 performance of independent directors and the Board of Directors;

(c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) 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.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The NR Committee comprises of Three Directors with Shri Venkatanarayanan Sankaranarayanan as Chairman of the Committee. The composition of NR 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 2022-23, the NR Committee met 4 (Four) times on following dates, namely, 20th April, 2022, 12th August, 2022, 2nd December, 2022 and 10th February, 2023.

The details of composition of NR Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Chairman	4	4
Shri Shanti Prashad Jain, Independent Director	Member	4	4
Shri Mukesh Manglik, Non-Executive Director	Member	4	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 and Individual Directors for the Financial Year 2022-23. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 10th February, 2023 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. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee	Shri Shanti Prashad Jain
(b)	Name and designation of Compliance Officer	Shri Deepak Banga, Company Secretary
(c)	Number of shareholders complaints received during the Financial Year 2022-23	0
(d)	Number of shareholders' complaint not resolved to the satisfaction of shareholders	0
(e)	Number of pending complaints	0

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on 31st March, 2023, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2015.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil	Nil
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil	Nil

6. RISK MANAGEMENT COMMITTEE

The provisions pertaining to Risk Management Committee (RM Committee) became applicable upon the Company w.e.f. 5th May, 2021 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022. Accordingly, the Board of Directors constituted RM Committee of the Board of the Company at its meeting held on 25th June, 2021. The Company has in place an Enterprise Risk Management Framework.

(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 Shri Manoj Shambhu Dixit as Chairman of the Committee. The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the Financial Year 2022-23, the RM Committee met 2 (Two) times on following dates namely, 12th August, 2022 and 3rd February, 2023.

The details of composition of RM Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name of Director	**Position**	**No. of Meetings held during the year**	**Number of Meetings attended during the year**
Shri Vineet Valentine Davis, Whole-time Director (upto 25th November, 2022)	Chairman	1	1
Shri Manoj Shambhu Dixit (w.e.f. 3rd December, 2022)	Chairman	1	1
Shri Devansh Jain, Whole-time Director	Member	2	2
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member	2	2

7. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of the remuneration paid to the Executive Directors of the Company for the Financial Year 2022-23 is as follows:

Name of Director	**Relationship with other Directors**	**Business Relationship with the Company, if any**	**All elements of Remuneration package i.e. salary, benefits, bonuses, pension etc.**	**Service Contracts, Notice Period, Severance Fee**
Shri Devansh Jain	None	Whole-time Director	**Particulars ₹ in Lakhs** Salary & Allowances: 109.00 Perquisites: 0.00 Contributio to PF: 11.64 Commission: 0.00 **Total: 120.64**	Service Contract: 01.11.2017 to 31.10.2022 which was renewed for a further perod of 5 (five) years. Notice Period: 3 months
Shri Vineet Valentine Davis (upto 25th November, 2022)	None	Whole-time Director	**Particulars ₹ in Lakhs** Salary & Allowances: 40.10 Perquisites: 0.00 Contributio to PF: 0.16 Commission: 0.00 **Total: 40.26**	Service Contract: 19.05.2020 to 18.05.2022 which was renewed for a further period of 1 (one) year. Notice Period: 3 months
Shri Manoj Shambhu Dixit (w.e.f. 3rd December, 2022)	None	Whole-time Director	**Particulars ₹ in Lakhs** Salary & Allowances: * Perquisites: Contributio to PF: Commission: **Total: ***	Service Contract: 03.12.2022 to 02.12.2024. Notice Period: 3 months

* not paid any remuneration during the financial year 2022-23.

(B) REMUNERATION TO NON - EXECUTIVE 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 (₹)
Shri Shanti Prashad Jain	3,00,000
Ms. Bindu Saxena	3,00,000
Shri Venkatanarayanan Sankaranarayanan	3,00,000
Shri Mukesh Manglik	1,00,000
Total	**10,00,000**

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.

Apart from drawing sitting fees, 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 is disclosed on the Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2014/11/Nomination__Remuneration_Policy_IWL.pdf.

8. GENERAL BODY MEETINGS

Annual General Meeting

The particulars of last 3 (Three) Annual General Meetings of the Company and details of Special Resolutions passed at these Meetings are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2019-20	23rd September, 2020 at 03.00 P.M.	Through Video-conferencing/ Other Audio-Visual means	1. Appointment of Shri Vineet Valentine Davis (DIN:06709239) as a Whole-time Director of the Company. 2. Approval of payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2019-20, as per Schedule V of the Companies Act, 2013. 3. Approval for increase in the limits applicable for making investments/ extending loans and giving guarantees or providing securities in connecion with loans to persons/ bodies corporate. 4. Approval to give loan to or guarantee or security in connection with loan availed by, any person in whom the Director is interested under Section 185 of the Companies Act, 2013. 5. Authorisation for issuance of equity shares/ other securities up to ₹ 200 Crore.
2020-21	30th September, 2021 at 02.00 P.M.	Through Video-conferencing/ Other Audio-Visual means	1. Approval of payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2020-21, as per Schedule V of the Companies Act, 2013. 2. Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company.

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2021-22	28th September, 2022 at 12.00 Noon.	Through Video-conferencing/ Other Audio-Visual means	1. Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2021-22, as per Schedule V of theCompanies Act, 2013. 2. Approval for re-appointment of Shri Devansh Jain as a Whole-time Director of the Company. 3. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Leasing and Finance Limited, Ultimate Holding Company forming part of the 'Promoter/ Promoter Group' of the Company, for cash consideration on private placement basis. 4. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration on private placement basis.

Extra-ordinary General Meeting

During the Financial Year under review, 1 (One) Extra-ordinary General Meeting of the Members of the Company was convened. The particulars of the aforementioned Extra-ordinary General Meeting (EGM) of the Company and details of Special Resolutions passed in the EGM are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2022-23	13th May, 2022 at 12:30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	1. Approval to amend the Articles of Association of the Company to enable issuance of Stock Options/ Share Warrants/ Convertible Securities. 2. Approval for issuance of 0.0001% Compulsory Convertible Preference Shares upon variation of terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company. 3. Approval for issuance of Equity Shares of face value of ₹ 10/- each of the Company to Inox Leasing and Finance Limited, an entity forming part of the Promoter Group, on a preferential issue basis for cash consideration. 4. Approval for issuance of Equity Shares of face value of ₹ 10/- each of the Company to Samena Green Limited, Non Promoter, on a preferential issue basis for cash consideration. 5. Approval for issuance of Equity Shares of face value of ₹ 10/- each of the Company to Lend Lease Company (India) Limited, Non Promoter, on a preferential issue basis for cash consideration. 6. Approval for issuance of unlisted Convertible Warrants exercisable into Equity Shares to Samena Green Limited, Non Promoter, on a preferential issue basis for cash consideration. 7. Approval for issuance of unlisted Convertible Warrants exercisable into Equity Shares to Lend Lease Company (India) Limited, Non Promoter, on a preferential issue basis for cash consideration. 8. Approval for re-appointment of Shri Vineet Valentine Davis (DIN: 6709239) as a Wholetime Director of the Company.

Postal Ballot

During the Financial Year under review, 2 (Two) Postal Ballots were conducted to seek approval of the shareholders. The particulars of the Postal Ballots of the Company and details of Special Resolutions passed through Postal Ballot are given hereunder:

(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:oo 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. The particulars of the Postal Ballot of the Company and details of Special Resolutions passed through such Postal Ballot are given hereunder:

- **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.

  The details of Special Resolution passed through Postal Ballot is given hereunder:

  Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto ₹ 250 Crore on private placement basis.

The detail of the voting pattern for Special Resolution passed was as under:

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	201	25,01,43,361	100
Voted against	24	10,409	0
Invalid votes	0	0	0
Total	**225**	**25,01,53,770**	**100**

(ii) Persons who conducted the Postal Ballot exercise

Shri Jitesh Gupta (ICSI Membership No. FCS 3978 and CP No. 2448), Proprietor of M/s. J.K. Gupta & Associates, Practicing Company Secretaries, Delhi was appointed as Scrutinizer for all the above mentioned Postal Ballots for conducting the Postal Ballots through 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 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.inoxwind.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 during the Financial Year ended 31st March, 2023 were submitted with the Stock Exchanges within the prescribed timelines after they were approved by the Board and published in well-circulated Hindi (Himachal Dastak) and English daily (Financial Express) as well. The said results along with official news releases and presentations made to the investors/ analysts 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.inoxwind.com. The Company organizes investor earnings calls to discuss its financial results every quarter where investors' queries are answered by the executive management of the Company.

10. GENERAL SHAREHOLDER INFORMATION

10.1	**Annual General Meeting**	
(i)	Date	29th September, 2023
(ii)	Time	03:00 P.M.
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means in compliance of the various circulars issued by the Ministry of Corporate Affairs. For more details, please refer to the Notice of this Annual General Meeting.
10.2	**Financial Year**	1st April, 2022 to 31st March, 2023
10.3	**Book Closure Date**	N.A.
10.4	**Dividend Payment Date**	N.A.
10.5	**Name and address of each stock exchange at which Equity Shares of the Company are listed and confirmation about payment of listing fee to each of such stock exchange**	National Stock Exchange of India Limited, Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 and BSE Limited, Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2022-23 to NSE and BSE on which the Equity Shares are listed.
10.6	**Name and address of stock exchange at which Non-Convertible Debentures of the Company are listed and confirmation about payment of listing fees**	BSE Limited, Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2022-23 to BSE on which the Non-Convertible Debentures are listed.
10.7	**Stock Code for Equity Shares**	
(i)	BSE Limited	539083
(ii)	National Stock Exchange of India Limited (symbol)	INOXWIND
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P01011
10.8	**Stock Code for Non-Convertible Debentures**	
(i)	BSE Limited	960303, 973989, 973992 and 974337
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P07018, INE066P07026, INE066P07034 and INE066P08016

10.9 Market Price Data: High, Low during each month in the Financial Year 2022-23

Equity Shares:

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	105.60	130.00	105.60	126.40
May, 2022	81.15	109.05	81.20	109.25
June, 2022	78.00	98.40	78.40	98.40
July, 2022	75.40	91.00	75.40	89.90
August, 2022	89.65	113.95	89.50	113.90
September, 2022	112.25	160.40	111.95	159.40
October, 2022	142.35	159.95	142.65	159.90
November, 2022	113.00	155.50	112.10	155.50
December, 2022	102.70	129.85	102.55	130.00
January, 2023	93.90	110.10	93.80	110.20
February, 2023	89.60	108.75	88.80	108.90
March, 2023	91.20	118.80	91.10	118.80

Non-Convertible Debenures (NCDs): As no trading in NCDs viz. ISIN INE066P07018, INE066P07026, INE066P07034 and INE066P08016 took place during the year under review, the disclosure of the high and low price of the NCDs during each month is thus not applicable.

10.10 Performance of the share price of the Company in comparison to broad-based indices viz. Nifty and BSE Sensex:

Date	Nifty 500	Company's Share Price on NSE
1st April, 2022	14,890.10	111.00
31st March, 2023	14,557.85	93.35
Change (%)	**(2.23)**	**(15.90)**

Date	Sensex	Company's Share Price on BSE
1st April, 2022	58,530.73	111.00
31st March, 2023	58,991.52	93.40
Change (%)	**0.79**	**(15.86)**

10.11 Suspension from Trading

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

10.12 Registrar and Transfer Agents

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agents at the following address:

Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058.

10.13 Securities 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 ("Listing Regulations"), 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 affected 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.

10.14 Distribution of Shareholding as on 31st March, 2023

Shareholding of Shares	No. of Shareholders	% to total	Number of Shares	Amount (in ₹)	% to total
1 to 500	49,069	90.9291	40,88,790	4,08,87,900	1.2544
501 to 1,000	2,145	3.9749	17,35,605	1,73,56,050	0.5325
1,001 to 2,000	1,051	1.9476	16,25,743	1,62,57,430	0.4988
2,001 to 3,000	393	0.7283	10,16,635	1,01,66,350	0.3119
3,001 to 4,000	211	0.391	7,72,471	77,24,710	0.2370
4,001 to 5,000	196	0.3632	9,36,854	93,68,540	0.2874
5,001 to 10,000	337	0.6245	25,54,349	2,55,43,490	0.7837
10,001 and above	562	1.0414	31,32,18,049	313,21,80,490	96.0943
Total	**53,964**	**100.00**	**32,59,48,496**	**325,94,84,960**	**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**		
	Bodies Corporate	23,47,02,247	72.01
	Sub Total (A)(1)	**23,47,02,247**	**72.01**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**23,47,02,247**	**72.01**
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds / UTI	0	0.00
(b)	Alternate Investments Funds	0	0.00
(c)	Foreign Portfolio Investor	61,61,204	1.89
(d)	Financial Institutions / Banks	15	0.00
	Sub Total (B)(1)	**61,61,219**	**1.89**
[2]	**Non-Institutions**		
(a)	Individuals	3,14,52,632	9.65
(b)	NBFCs registered with RBI	92,000	0.03
(c)	Any Other (Specify)	5,35,40,398	16.42
(i)	Trusts	35,471	0.01
(ii)	Foreign Nationals	1,15,56,948	3.54
(iii)	Hindu Undivided Family	27,97,357	0.86
(iv)	Non Resident Indians (Non Repat)	4,56,134	0.14
(v)	Non Resident Indians (Repat)	3,42,232	0.11
(vi)	Clearing Member	3,22,320	0.10
(vii)	Bodies Corporate	3,80,29,936	11.66
	Sub Total (B)(2)	**8,50,85,030**	**26.10**
	Total Public Shareholding(B)=(B)(1)+(B)(2)	**9,12,46,249**	**27.99**
	Total (A)+(B)	**32,59,48,496**	**100.00**

10.15 Dematerialization of securities and liquidity

The Company's Equity Shares and Non-Convertible Debentures are traded compulsorily in dematerialized form. As on 31st March, 2023, 100% of the Equity Shares (only 1 Equity share of the Company is in physical mode) and Non-Convertible Debentures of the Company were in dematerialized form.

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

As on 31st March, 2023, the Company did not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments.

10.17 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved "Risk Assessment and Minimisation Procedure" pursuant to which whenever required the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation to counter the risk of foreign exchange fluctuations. Further, whenever required the Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk. As the Company does not deal in commodities, therefore, no disclosure is required to be made pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

10.18 Plant locations

Una Plant

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

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway, Village Rohika, Tahsil Bavla, Ahmedabad, Gujarat.

Barwani Plant

Plot No. 20, AKVN Industrial Area, Relwa Khurd, Tehsil Rajpur, District Barwani- 451449, Madhya Pradesh.

Bhuj Plant

Inside AMW Campus, Village Kanayabe, District Kutch,
Bhuj- 370020, Gujarat.

10.19 (i) Address for Investor Correspondence

Link Intime India Private Limited
(Unit: Inox Wind Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC,
C-1 Block, Near Savitri Market, Janak Puri,
New Delhi-110058

(ii) Address for any query on Annual Report

Company Secretary
Inox Wind Limited
InoxGFL Towers, Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh

(iii) Address for any query on Non-Convertible Debentures

Catalyst Trusteeship Limited
Debenture Trustee (Unit: Inox Wind Limited)
910 - 911, 9th Floor, Kailash Building, 26,
Kasturba Gandhi Marg, New Delhi – 110001

10.20 Credit Ratings:

CRISIL Ratings Limited (CRISIL) on 29th December, 2022 upgraded its ratings on the long term and short-term bank facilities of the Company and also revised its outlook from stable to positive in relation to ratings of Company's facilities, the details of which are as under:

Total Bank Loan facilities Rated	₹ 1,250 Crores
Long - Term Rating	CRISIL BBB+/Positive (Upgraded from CRISIL BBB/Stable)
Long - Term Rating	CRISIL BBB+/Positive (Migrated from 'CRISIL AA(CE)/Stable')
Short - Term Rating	CRISIL A2 (Upgraded from CRISIL A3+)

₹ 75 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAr(CE)/ Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
₹ 99 Crore Non Convertible Debentures	CRISIL AA(CE)/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
₹ 150 Crore Non Convertible Debentures	CRISIL AA(CE)/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

11. OTHER DISCLOSURES

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year 2022-23 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No.38 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; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2022/08/Policy-on-RPT-IWL.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 Regulations 33 (3) (a), 52 (4) and 54 (2) 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 Board of Directors 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 put up on Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2019/08/IWL-%20Whistleblower%20Policy%2031March2019.pdf.

d) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company

Status of adoption of Non Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- 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 uploaded on the website of the Company.

- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2023, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified 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.

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.inoxwind.com/wp-content/uploads/2022/08/Policy-on-material-subsidiary.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 placed on the Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2022/08/Policy-on-RPT-IWL.pdf.

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

h) Details of fund raised through preferential allotment or qualified institutions placement during the year under review:

During the year under review, the Company raised funds aggregating ₹ 401.37 Crores through preferential allotment of securities. The entire proceeds raised through preferential issue were fully utilised in line with the Objects of the Issue and thus, there was nil deviation/ variation in utilisation of issue proceeds.

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 from M/s. J. K. Gupta & Associates, Practicing Company Secretaries, Delhi is annexed to this report as **Annexure A.**

j) During the Financial Year 2022-23, there were no instances, wherein the recommendations by any of the Committees of the Board were 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 ₹ 176.49 Lakhs.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2022-23.

1.	No. of complaints pending as at the start of the financial year	0
2.	No. of complaints filed during the financial year	0
3.	No. of complaints disposed of during the financial year	0
4.	No. of complaints pending as at the end of the financial year	0

m) 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. 7, 8, 38 and 49 of the Standalone Financial Statements of the Company.

n) 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 Green Energy Services Limited	11th May, 2012; Vadodara, Gujarat Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat- 390007	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Date of appointment: 11th July, 2018

o) 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.

p) 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.

q) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with

Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

r) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

12. 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 which was amended at its meeting held on 21st October, 2014 by 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 Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2015/02/Code_of_Conduct_Inox%20Wind%20Limited.pdf.

13. DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

Declaration signed by Shri Kailash Lal Tarachandani, Chief Executive Officer 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 as **Annexure - B.**

14. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

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

For and on behalf of the Board of Directors

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Devansh Jain
Whole-time Director
DIN: 01819331

Place: Noida
Date: 29th July, 2023

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Inox Wind Limited
(CIN: L31901HP2009PLC031083)
Plot No. 1, Khasra Nos. 264 to 267
Industrial Area Village Basal
Una, Himachal Pradesh – 174303.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Inox Wind Limited having CIN L31901HP2009PLC031083 and having registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una, Himachal Pradesh-174303 (hereinafter referred to as 'the Company'), 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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Devansh Jain	01819331	25/04/2009
2.	Shri Shanti Prashad Jain	00023379	06/05/2013
3.	Ms. Bindu Saxena	00167802	21/10/2014
4.	Shri Venkatanarayanan Sankaranarayanan	01184654	02/09/2016
5.	Shri Manoj Shambhu Dixit	06709232	03/12/2022
6.	Shri Mukesh Manglik	07001509	29/08/2020

Ensuring the eligibility for the 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.

FOR J. K. GUPTA & ASSOCIATES
(Company Secretaries)

FCS Jitesh Gupta
(Partner)
FCS No. 3978
CP No.- 2448

Date: 29.07.2023
Place: Delhi

PR No. : PR-902/2020
UDIN: F003978E000692721

Annexure B

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V TO THE LISTING REGULATIONS

I, Kailash Lal Tarachandani, Chief Executive Officer of Inox Wind 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.

Place: Noida
Date: 29th July, 2023

Kailash Lal Tarachandani
Chief Executive Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31901HP2009PLC031083
2.	Name of the Listed Entity	Inox Wind Limited
3.	Year of Incorporation	2009
4.	Registered Office Address	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una – 174303, Himachal Pradesh
5.	Corporate Office Address	InoxGFL Towers, Plot No.17, Sector 16A, Noida- 201301 Uttar Pradesh
6.	E-mail	investors.iwl@inoxwind.com
7.	Telephone	+91-120-6149600
8.	Website	www.inoxwind.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	1) BSE Limited and 2) National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 92,594.85 Lakhs
12.	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Shri Deepak Banga, Company Secretary Telephone :0120-6149600 Email: investors.iwl@inoxwind.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Reporting has been done on standalone basis.

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1	Manufacturing of Wind Turbine Generators and its component	Manufacturing	93.54%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% Of total turnover Contributed
1	Wind Turbine Generators	2710	93.54%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	4	1	5
International	-	-	-

17. Market served by the entity:

a. No. of Locations

Locations	Number
National (No. of States)	8
Name of States	Rajasthan, Gujarat, Karnataka, Madhya Pradesh, Tamil Nadu, Kerala, Andhra Pradesh and Maharashtra
International (No. of Countries)	-
Name of Countries	-

b. **What is the contribution of exports as a percentage of the total turnover of the entity?** N.A.

c. A brief on types of customers

The company is primarily engaged in the business of manufacturing of Wind Turbine Generators ("WTG") and providing the key solutions by supplying WTGs for Power Producers, Public Sector Power Producers and various C&I customers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	239	225	94.14%	14	5.85%
2	Other than Permanent (E)	28	28	100%	0	0%
3	**Total Employees (D+E)**	**267**	**253**	**94.75**	**14**	**5.24%**
	Workers					
4	Permanent (F)	592	592	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total Workers (F+ G)**	**592**	**592**	**100%**	**0**	**0%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Workers					
1	Permanent (D)	1	1	100%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total Differently abled Employees (D+E)**	**1**	**1**	**100.00%**	**0**	**0.00%**
	Workers					
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	**Total differently abled Workers (F+ G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

19. Participation/Inclusion/Representation of women

Sr. No.	Total(A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel (other than BOD)	5	0	0.00%

20. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)

	FY 2022-23 (Turnover rate in Current FY)		FY 2021-22 (Turnover rate in previous FY)		FY 2020-21 (Turnover rate in the year prior to the previous FY)	
	Male	Female	Male	Female	Male	Male
Permanent Employees	13.00%	20.00%	10.00%	24.00%	18.00%	23.00%
Permanent Workers	16.05%	0.00%	4.65%	0.00%	12.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Inox Leasing and Finance Limited	Ultimate Holding Company	67.28%	No
2	Inox Wind Energy Limited	Holding Company	54.70%	No
3.	Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	Subsidiary	56.04%	No
4.	Waft Energy Private Limited	Subsidiary	100%	No
5	Resco Global Wind Services Private Limited (RESCO)	Subsidiary	100%	No
6	Marut-Shakti Energy India Limited	Step-down Subsidiary	100% held by RESCO	No
7	Satviki Energy Private Limited	Step-down Subsidiary	100% held by RESCO	No
8	Sarayu Wind Power (Tallimadugula) Private Limited	Step-down Subsidiary	100% held by RESCO	No
9	Vinirrmaa Energy Generation Private Limited	Step-down Subsidiary	100% held by RESCO	No
10	Sarayu Wind Power (Kondapuram) Private Limited	Step-down Subsidiary	100% held by RESCO	No
11	RBRK Investments Limited	Step-down Subsidiary	100% held by RESCO	No
12	Wind One Renergy Private Limited*	Step-down Subsidiary	100% held by IGESL	No
13	Wind Two Renergy Private Limited#	Step-down Subsidiary	100% held by IGESL	No
14	Wind Three Renergy Private Limited*	Step-down Subsidiary	100% held by IGESL	No
15	Wind Four Renergy Private Limited	Step-down Subsidiary	100% held by IGESL	No
16	Wind Five Renergy Private Limited*	Step-down Subsidiary	100% held by IGESL	No
17	Suswind Power Private Limited	Step-down Subsidiary	100% held by IGESL	No
18	Vasuprada Renewables Private Limited	Step-down Subsidiary	100% held by IGESL	No
19	RipudamanUrja Private Limited	Step-down Subsidiary	100% held by IGESL	No

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
20	Vibhav Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
21	Haroda Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
22	Khatiyu Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
23	Vigodi Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
24	Ravapar Wind Energy Private Limited	Step-down Subsidiary	100% shares held by IGESL	No
25	Nani Virani Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
26	Aliento Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
27	Tempest Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
28	Vuelta Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
29	Flutter Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
30	Flurry Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
31	I-FoxWindtechnik India Private Limited@	Step-down Subsidiary	51% held by IGESL	No

*ceased to be subsidiary of IGESL and in turn step down subsidiary of the Company w.e.f. 7th October, 2022.

#ceased to be subsidiaries of Inox Green Energy Services Limited and in turn step down subsidiaries of the Company w.e.f. 30th July, 2022.

@became subsidiary of Inox Green Energy Services Limited and in turn step down subsidiary of the Company w.e.f. 24th February, 2023.

VI. CSR Details

22. Whether CSR is applicable as per section 135 of Companies Act,2013: (Yes/No)- Yes

Particulars	Amount
Turnover (In ₹)	58,332.02 Lakhs
Net worth (In ₹)	2,32,149.90 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)**	**FY 2022-23**			**FY 2021-22**		
		Number of complaints filed during the year	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Communities	The Company is regularly keeping track over the complaints of communities to resolve them on real time basis.	No	No	NA	No	No	The Company takes initiatives in addressing priority areas of improving lives and livelihood.
Investors (Others than Shareholders)	The Company keeps track of grievances received from members and the same are addressed promptly.	No	No	NA	No	No	Regular interactions with investors help the Company in understanding their requirements and taking actions in the response.
Shareholders	Secretarial Department looks over the grievances of shareholders and resolves them on priority.	No	No	NA	No	No	Regular meetings and discussions help the Company in understanding the Shareholders concern and take required actions.
Employees and Workers	Company is having detailed HR Policy covering different areas including grievance redressal mechanism for employees and workers.	No	No	NA	No	No	Regular interactions of senior management with employees and workers at respective units help in encouraging them to raise their concerns.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	The Company resolves the grievances of its customers and ensures best level of customer satisfaction.	No	No	NA	No	No	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions.
Value Chain Partners	The Company looks over the grievances and resolves them on priority.	No	No	NA	No	No	The Company is committed to serve its value chain partners in a sustainable and economically beneficial manner, it is regularly engaged in discussion on business issues and requirements, quality improvements and business plans with its value chain partners.

The Company is committed to pursue its business objectives in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior and for the purpose encourages and protects all of its stakeholders who wish to raise and report their genuine concerns.

24. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	Chemicals used as raw materials and the process waste of composites in blades are hazardous in nature.	Risk	1. Chemicals scrap, if not disposed of safely as per Pollution Control norms, may harm the soil. 2. Epoxy chemicals in its raw form (without mixing with its hardener) will contaminate ground water, if they are touching directly the soil.	The Company is disposing of the uncured and/or hazardous waste as per norms prescribed by the State Pollution Control Board for incineration & then land filling, co-processing, etc. by generating the Statutory Manifest.	The Company is bearing the cost of such safe disposal of hazardous waste in terms of internal segregation, processing in machines, transportation to safe processing units, etc. as a part of its daily production activities. Required resources are accordingly budgeted, which is a major cost to the company for the safe disposal of hazardous wastes.
2	Risk of lawsuits	Risk	Any error of judgment in execution of contract or selection of projects site will lead to litigation and loss of repute.	In order to have better control and take timely steps towards risk mitigation, alongside the quarterly review, we have also started a monthly review mechanism and a weekly MIS update to management about potential risk and mitigation for the litigations listed in the next week or next month.	Defending against lawsuits can be expensive, which includes Legal fees, expert witness costs, and other related expenses that can quickly add up and strain the company's financial resources.
3	Risk of not getting additional funds	Risk	Wind Generation projects typically require significant upfront capital investment. If additional fund are not obtained, it may lead to delays or even cancellation of critical project components, hindering the project's successful implementation.	We are in the process of launching a 3.3 MW turbine, which will be a cash cow for the organization. Also, we are about to raise money through the IPO of our wholly owned subsidiary, which will deleverage the company. Further, promoters are also infusing equity into the company. We do not see any challenge in obtaining the desired funds & servicing the debts.	Insufficient funds can lead to delays in project development or in more severe cases, result in the cancellation of the project. These delays can increase overall project costs and may cause the company to miss out on potential revenue streams.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available									
	Determination of Materiality of Events Policy	https://www.inoxwind.com/wp-content/uploads/2016/01/ARCHIVAL%20POLICY%20FOR%20ANY%20MATERIAL%20EVENT.pdf	https://inoxwind.com/wp-content/uploads/2023/08/1.-hsem.pdf	https://inoxwind.com/wp-content/uploads/2023/08/7.-geeocl.pdf	https://www.inoxwind.com/wp-content/uploads/2017/02/IWL%20-%20Dividend%20Distribution%20Policy%20-%2021012017.pdf	https://www.inoxgreen.com/PDF/policy/gphr.pdf	https://inoxwind.com/wp-content/uploads/2023/08/1.-hsem.pdf	https://inoxwind.com/wp-content/uploads/2023/08/2.-gcc.pdf	https://www.inoxgreen.com/PDF/policy/geeocl.pdf	https://inoxwind.com/wp-content/uploads/2023/08/2.-gcc.pdf
	Material Subsidiary Policy	https://www.inoxwind.com/wp-content/uploads/2022/08/Policy-on-material-subsidiary.pdf								
	Nomination And Remuneration Policy	https://www.inoxwind.com/wp-content/uploads/2014/11/Nomination__Remuneration_Policy_IWL.pdf								
	Related Party Transactions Policy	https://www.inoxwind.com/wp-content/uploads/2022/08/Policy-on-RPT-IWL.pdf								
	Whistle Blower Policy / Vigil Mechanism Policy	https://www.inoxwind.com/wp-content/uploads/2019/08/IWL-%20Whistleblower%20Policy%2031March2019.pdf								
	Dividend Distribution Policy	https://www.inoxwind.com/wp-content/uploads/2017/02/IWL%20-%20Dividend%20Distribution%20Policy%20-%2021012017.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company is committed to conducting its operations as per the prescribed policies in place. Top-level management has circulated all relevant policies across all units and respective departments, and the company ensures that all the conducted tasks have been done keeping in mind the established policies and procedures of the entity. The Company's commitment to translating the policy into procedures reflects its dedication to compliance, accountability, and responsible business practices, promoting a culture of integrity and excellence within the organization.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company always encourages its value chain partners to work in an ecologically and socially beneficial manner. The Company conducts its business operations keeping in mind sustainability requirements and adhering to its various policies and procedures. The company always ensures that its business operations add value to society and will help to heal environmental disparities. However, the company is making continuous efforts to persuade its value chain partners to join hands with it for the benefit of the environment and society.								

4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 for Quality Management System
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is continuously working towards the betterment of the environment and society. The Company's dedication goes beyond compliance with the law and encompasses the integration of sound environmental practices into its business decisions. It is guided by its environmental principles and considers the environment in all aspects of its business.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets are set internally and monitored and acted upon continuously. The Company diligently oversees the progress against its action plan.

Governance, leadership, and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)**

As directors, we hereby affirm our unwavering commitment to sustainability and environmental protection. We recognize the critical role our company plays in the wind energy market and we acknowledge our responsibility to minimize our environmental footprint and contribute to a greener and more sustainable future. As directors, we are responsible for ensuring that our company operates in full compliance with all applicable environmental laws, regulations, and industry standards. We stay updated on evolving environmental requirements and integrate them into our policies and practices. We strive to maintain open and transparent communication with regulatory authorities, ensuring that we meet or exceed all obligations related to sustainability and environmental protection.

We value the input and concerns of our stakeholders, including employees, customers, local communities, and investors. We actively engage with these stakeholders to foster dialogue, gather feedback and address their expectations related to sustainability and environmental protection. As directors, we are accountable for overseeing and championing the implementation of our sustainability and environmental protection initiatives. We regularly review and monitor our company's performance, ensuring that it aligns with our commitment to sustainability and environmental responsibility. We encourage transparency and accountability throughout our organization, promoting a culture that embraces sustainability and environmental stewardship at every level.

We firmly believe that our responsibility extends beyond financial performance and we are resolute in our pursuit of a sustainable and low-carbon future. Through our dedicated efforts, we aim to make a positive and lasting impact on the environment, society and the communities in which we operate.

Our Vision

To establish ourselves as a leading provider of renewable energy solutions, particularly in the wind energy sector. We are committed to sustainable development practices and aim to contribute to the reduction of greenhouse gas emissions by promoting clean and renewable energy sources.

Our Mission

To establish ourselves as a leading provider of integrated wind energy solutions in India and expand into markets globally. Our endeavor is to align ourselves with the needs and values of all our stakeholders, and we aim to achieve this by:

- Expanding and improving our existing manufacturing facilities
- Increasing our inventory of quality project sites
- Improving the cost-efficiency of generating power from wind energy while maintaining high quality standards and project execution capabilities
- Continuing to consolidate our position in the Indian market and grow outside India.

A limitless journey towards Sustainability:

The Company is pledged to develop sustainable solutions that will benefit the future generations and underscores our commitment to promoting renewable energy as a key pillar of India's energy mix. Following are objectives for which we strive for:

- **Renewable Energy Generation:** The primary objective of our company is to generate clean and renewable energy from wind resources, reducing reliance on fossil fuels and contributing to the transition to a low-carbon economy.
- **Carbon Emission Reduction:** We often set targets to reduce carbon emissions associated with energy production. This can include monitoring and minimizing emissions from the construction and operation of wind farms, as well as the entire supply chain.
- **Resource Efficiency:** Maximizing the efficiency of wind turbines and wind farms is crucial. The company aims to optimize the design and operation of turbines to extract the maximum energy from the wind, minimizing waste and maximizing the use of available resources.

Short term Priorities:

1. **Reduction in Resources Consumption:** The Company will improve the energy efficiency of its wind turbines and manufacturing processes, which will result in higher energy output per unit and reduce resource consumption.
2. **Waste Reduction:** The Company will ensure sustainable sourcing of materials and responsible waste management practices to reduce waste.

Mid-term Priorities:

1. **Environment Conservation:** Wind energy companies prioritize environmental conservation. The Company will conduct environmental impact assessments before constructing wind farms, ensuring proper land use and wildlife protection while minimizing any negative effects on the ecosystem.
2. **Health and Safety:** The Company may implement robust safety measures, training programs, and occupational health incentives to protect its workforce and minimize any adverse impact on local communities.

Broader Trends Influencing Sustainability Priorities are:

1. **Climate Change:** As the world becomes more aware of climatic changes, we harness the power of wind to generate clean, renewable electricity. By displacing fossil fuel-based electricity generation, wind energy reduces CO2 and other pollutants that contribute to climatic changes.
2. **Resources Depletion:** Wind energy is a sustainable alternative to fossil fuel-based power generation. Here we are promoting electricity generation from Wind turbines that will reduce the depletion of non-renewable sources such as coal, natural gas etc.
3. **Consumer demand:** Consumers are becoming more aware of the environmental and social impacts of traditional energy sources. As we produce renewable energy, we contribute to meeting consumer demand.
4. **Regulations and standards:** Governments and industry bodies are introducing regulations and standards to promote sustainability while mitigating the potential impact on wildlife, ecosystem and local communities. The company needs to comply with these regulations to ensure that their projects meet the required environmental standards.
5. **Noise and Visual Impact Mitigation:** Address concerns related to noise and the visual impact on local communities. Employ advanced turbine designs, including quieter blades and tower structures, to reduce noise levels. Engage with local communities to ensure their input and address any visual concerns by considering appropriate turbine placements and designs.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Devansh Jain and Shri Manoj Shambhu Dixit, Whole-time Directors of the Company are responsible for implementation and oversight of the Business Responsibility policy (ies).
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the composition of Business Responsibility Committee is as under:

Sr. No.	Name	Position
1.	Shri Devansh Jain, Whole-time Director	Member
2.	Shri Manoj Shambhu Dixit, Whole-time Director	Member
3.	Shri Mukesh Manglik, Non-Executive Director	Member
4.	Chief Financial Officer	Member

10. Details of Review of NGRBCs by the Company:

Subjects for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	The Company conducts regular audits and evaluations for compliance with its policies and procedures across all units and offices. Evaluation has been done internally.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	The Company ensures compliance with all statutory requirements and takes immediate action in the event of any non-compliance identified. This company has incorporated various controls and checks into its day-to-day operating activities to avoid non-compliance.									Quarterly								

		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year(Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOUSRE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators- Importance to Investors:

Overview / Objective: It illuminates entity values & a commitment to high standards of ethical conduct. Demonstrating a "good faith effort" to prevent illegal acts may reduce the financial risks associated with government fines for ethical misconduct. This principle is aligned with SDG 16- Peace and Justice Strong Institutions.

1. **Percentage coverage by training and awareness programs on any of the principles during the year Overview / Objective:**

   This gives insight into how the organization embeds its policy commitments for responsible business conduct, including the commitment to respect human rights, throughout its activities. It also ensures that everyone in the organization is aware of the policies & respects human rights.

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
Board of Directors	Nil	NA	NA
Key Managerial Personnel	Nil	NA	NA
Employees other than BOD and KMPs	75	• Fair Business Practices (FBP) • Human Rights Awareness • ISO 26000 • PMSDP- Performance Evaluation, Individual Development Planning & Feedback • Understanding the UN Global Compact • Social Accountability & Responsibility and many more	>80%
Workers	5	• Health & Safety • Behavioral Training • Technical Training • Awareness training on SA 8000	>90%

2. **Details of fines /penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   Overview / Objective: This gives insight into the ability of management to ensure that the organization conforms to certain performance parameters & to enable stakeholders to evaluate the efficacy & scope of enterprise risk management.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	-	NA	NA	NA	NA
Settlement	-	NA	NA	NA	NA
Compounding Fee	-	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	NA	NA	NA
Punishment	-	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Overview / Objective: This gives insight into the ability of management to ensure that the organization conforms to certain performance parameters & to enable stakeholders to evaluate the efficacy & scope of enterprise risk management.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Overview / Objective: It enables the stakeholders to know about the entity's compliance with the applicable laws relating to bribery & corruption & illuminates entity values & a commitment towards high standards of ethical conduct.

The Company has proactively taken measures to combat bribery and corruption. The Company has an anti-corruption and anti-bribery policy in place, and the same is part of the HR manual. The Company takes a stance of zero tolerance towards bribery and fraud practices, and our whistleblower policy provides the necessary safeguard.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Overview / Objective: It enables the stakeholders to know about the company's compliance with the applicable laws relating to bribery & corruption & illuminates company values & a commitment towards high standards of ethical conduct.

Particulars	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

Companies' robust codes of conduct, internal checks, and controls help avoid such instances. Ethical business practices and high governance standards have been the bedrock of our business policies and practices. Efficient conduct of the business of the Company through complete transparency in discharging its corporate responsibilities and accurate accountability thereof has resulted in sustained business excellence and delivering value to all our stakeholders.

6. **Details of complaints with regard to conflict of interest:**

Overview / Objective: It enables the stakeholders to know about the entity's compliance with the applicable laws relating to bribery & corruption & illuminates entity values & commitment towards high standards of ethical conduct.

Particulars	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Numbers	Remarks	Numbers	Remarks
Number of complaints received in relation to issues of conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of conflict of Interest of the KMPs	0	NA	0	NA

The Company's Conflict of Interest Policy is an integral part of the Company's commitment to maintaining a culture of transparency, fairness, and ethical conduct. We encourage all employees and stakeholders to report any suspected conflicts of interest to ensure that our business practices are conducted with the highest standards of integrity and in compliance with applicable laws and regulations.

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Overview / Objective: It enables the stakeholders to know about the entity's compliance with the applicable laws relating to bribery & corruption & illuminates entity values & a commitment towards high standards of ethical conduct.

Not applicable, as the company has not undergone any such instances.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Overview / Objective: In order to do justice towards the interest of Entity, Stakeholders & public at large.

Yes, the company has a well-defined policy that outlines what constitutes a conflict of interest and the expected behavior of board members. The policy is communicated to all board members and reviewed periodically. The company maintains a record of all disclosed conflicts of interest. The board reviews these disclosures regularly to identify conflicts that require action or further discussion. When a conflict of interest arises, board members should be required to recuse themselves from any discussion or decision related to the matter.

The Directors and Senior Management are scrupulous in avoiding 'conflicts of interest' with the Company. In the event that there is likely to be a conflict of interest, in the case of Senior Management personnel, he/she should make full disclosure of all facts and circumstances thereof to the Managing Director, and prior written approval should be obtained. In the event that there is likely to be a conflict of interest in the case of the managing director, he should make full disclosure of all facts and circumstances to the Chairman of the Board. The Chairman and any Director of the Board in like circumstances should make full disclosures to the Board. The Code of Conduct is available on the Company's website.

Web link for company's code of conduct is: -

IWL-Code_of_Conduct_to_regulate_monitor_and_report_trading_by_its_Designated_Persons_and_others.pdf

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Overview / Objective: This covers an organization's support for local suppliers or those owned by members of vulnerable groups. It also covers how the organization's procurement practices (such as the lead times it gives to suppliers, or the purchasing prices it negotiates) cause or contribute to negative impacts in the supply chain or environment. This principle is aligned with SDG GOAL 2: Zero Hunger, GOAL 3: Good Health and Well-being, GOAL 5: Gender Equality, GOAL 6: Clean Water and Sanitation, GOAL 7: Affordable and Clean Energy, GOAL 7: Affordable and Clean Energy, GOAL 8: Decent Work and Economic Growth, GOAL 9: Industry, Innovation and Infrastructure, GOAL 10: Reduced Inequality, GOAL 11: Sustainable Cities and Communities, GOAL 12: Responsible Consumption and Production, GOAL 13: Climate Action, GOAL 14: Life Below Water, GOAL 15: Life on Land and GOAL 16: Peace and Justice Strong Institutions.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Overview / Objective: Measuring expenditure on R&D on specific technologies to improve the environmental and social impacts: Casts light on major technological shifts & technological advantages, which also demonstrates how the entity has been focusing on mitigating its adverse environmental & social impact.

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R&D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Overview / Objective: By actively managing sustainable sourcing, companies act in their own interests, the interests of their stakeholders & the interests of society at large.

Yes. The nature of the business of the Company is related to the manufacturing of wind turbine generators, which promotes a sustainable environment. The Company seeks to enhance traceability and transparency within its supply chain. This involves tracking the origin of raw materials or components, ensuring compliance with sustainability certifications or standards, and providing information to consumers or stakeholders about the sustainable sourcing efforts for the procurement of raw materials and components. For some components, wherever possible, the Company strives to maximize procurement from local suppliers to reduce the amount of fuel used for transportation.

b. If yes, what percentage of inputs were sourced sustainably?

Almost 100%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Overview / Objective: Reclaiming refers to collecting products & their packaging materials at the end of their useful lives, for reusing, or recycling or safe disposal. Reclaimed items can include products & their packaging materials that are collected by or on behalf of the organization, by a third-party contractor.

The Company is committed to conducting its operations in an ecologically beneficial manner. Plastic waste is given to direct recycling. Hazardous waste is given, post-grinding and segregation at the plant level, to GPCB and MPPCB authorized recyclers for co-processing and incineration, followed by land filling. Disposal at the TSDF (Treatment Storage and Disposal Facility) site and for co-processing at the CHWIF (Common Hazardous Waste and Incineration Facility) facility for hazardous waste.

During Financial year 22-23, 54.80 Tons of other packaging materials have been sold for recycling which are non-hazardous.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Overview / Objective: "Extended Producer Responsibility" means the responsibility of a producer for environmentally sound management of product until the end of its life. The Uniform Framework for Extended Producers Responsibility issued by Ministry of Environment, Forest & Climate Change places responsibility on producers, importers & brand owners to establish a system for collecting back the plastic waste generated due to their products & submit a plan for such collection with the relevant Pollution Control Board(s)

The company sold all its E-waste to environmentally reputed vendors to ensure safe disposal of the e-waste generated. The company is also setting norms related to E-waste and other hazardous waste to ensure that their disposal will not result in environmental degradation. Extended Producer Responsibility is applicable to the company. Disposal at the TSDF (Treatment Storage and Disposal Facility) site and for co-processing at the CHWIF (Common Hazardous Waste and Incineration Facility) facility for hazardous waste. Plastic and other Waste have been given to GPCB and MPPCB-authorized recyclers.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Overview / Objective: This can predict the possible overloading on current waste management facility capacities & provide decision support for designing strategies to approach resource sustainability.

Particulars	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	13.32	NA	NA	2
E-Waste	NA	NA	0	NA	NA	0
Hazardous Waste	NA	NA	407.23 Paint tin -2803 nos	NA	NA	329.1
Other Waste	NA	NA	358.43 Resin Container-316 nos.	NA	NA	54.8

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Objective - This Principle encompasses all policies & practices of an organization relating to the well-being of all employees or its value chain partners, without discrimination & in an inclusive manner. The principle recognizes that an employee's well-being includes his/her family's well-being & a positive work environment. This principle is aligned with SDG GOAL 1: No Poverty, GOAL 2: Zero Hunger, GOAL 3: Good Health and Well-being, GOAL 4: Quality Education, GOAL 5: Gender Equality, GOAL 8: Decent Work and Economic Growth, GOAL 10: Reduced Inequality, GOAL 11: Sustainable Cities and Communities and GOAL 16: Peace and Justice Strong Institutions.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. (a). Details of measures for the well-being of employees:

Overview / Objective: This disclosure gives insight into the organization's approach towards employees & workers by understanding the kind & extent of benefits it offers. The quality of benefits offered has a key role/influence on an organization's attrition rate. Policies like no gender bias for maternity & paternity leave can lead to the greater recruitment & retention of qualified employees. Offering health/accidental insurance & daycare facilities is a way to promote/ensure the mental well-being of the employee & their family.

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	225	225	100%	225	100%	0	0%	225	100%	NA	NA
Female	14	14	100%	14	100%	14	100%	0	0	NA	NA
Total	**239**	**239**	**100%**	**239**	**100%**	**14**	**5.86%**	**225**	**94.14%**	**NA**	**NA**
Other than Permanent Employees											
Male	28	28	100%	28	100%	0	0%	28	100%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Total	**28**	**28**	**100%**	**28**	**100%**	**0**	**0%**	**28**	**100%**	**NA**	**NA**

The well-being of employees is a top priority for the Company, and we have implemented several measures to support and promote the physical, mental, and emotional well-being of our employees.

(b). Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	592	592	100%	592	100%	0	0%	592	100%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Total	**592**	**592**	**100%**	**592**	**100%**	**0**	**0%**	**592**	**100%**	**NA**	**NA**
Other than Permanent Workers											
Male	0	Nil	NA	Nil	NA	Nil	NA	Nil	NA	NA	NA
Female	0	Nil	NA	Nil	NA	Nil	NA	Nil	NA	NA	NA
Total	**0**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**NA**	**NA**

The Company is committed to ensuring the well-being of its workers through comprehensive measures that promote a safe, healthy, and supportive work environment, while providing opportunities for growth. Happy Employees are the key to a successful, purposeful and growing entity.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Overview / Objective: In the interest of employees: to provide security. Offering retirement benefits is a way to promote/ensure the mental well-being of the employee & their families as well as the organization's willingness to have a long-term association with its employees & workers.

Benefits	**FY 2022-23 Current Financial Year**			**FY 2021-22 Previous Financial Year**		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0.84%	Yes	0.45%	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently able employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Overview / Objective: Accessibility refers to physical accessibility such as wheelchair ramps, braille signage & accessible restrooms, & digital accessibility, where information & communication technology is accessible to all &/or compatible with assistive technology devices. This disclosure on accessibility to differently able persons provide valuable insight into human capital strategy & the level of inclusivity offered by the management regarding certain protected employment classes.

The Company considers its team a very valuable asset. The Company has a culture of empowerment that values and respects individual potential and helps each one achieves it to the fullest. The individual is made to feel like he or she owns the job and does not just perform it. Also, the Company strives hard to improve the quality of work-life balance for total job satisfaction and social harmony among its people.

We believe that no person should be discriminated against on the basis of an individual's disability. We have constructed our premises keeping in mind the hardships of differently able people. We do our best to mitigate discrimination against differently able people. The office space is designed to accommodate individuals with different mobility needs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Overview / Objective: Freedom from discrimination is a human right & a fundamental right at work. Discrimination can impose unequal burdens on individuals or deny fair opportunities on the basis of individual merit.

The Company provides equal opportunity for all people. The Company recruits all those who are capable of being selected based on the required ability and qualifications for the respective job and doesn't discriminate against anyone. However, the company does not have a specific written policy in place with respect to this.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Overview / Objective: This disclosure gives an overview of whether or not the entity believes inequitable gender choice for maternity & paternity leave & also an insight into the work pressure & working system of the entity. Parental leave refers to maternity & paternity leave.

Gender	**Permanent employees**		**Permanent Workers**	
	Return to work rate	**Retention Rate**	**Return to work rate**	**Retention Rate**
Male	20	100%	15	100%
Female	1	0	0	0
Total	**21**	**100%**	**15**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Overview / Objective: Gives an overview of whether there exists a channel for an employee to voice his/her concern over any grievances & how the entity resolves them in order to ensure that the organization can provide for or cooperate in the remediation of negative impacts that it identifies it has caused or contributed to.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

The Company is committed to protecting the interests of its employees and workers. The management safeguards the interests of the employees and ensures that their grievances are attended to promptly and effectively within the time frame defined in the policy. The objective of the policy is to facilitate open and structured discussion on employees' work-related grievances with the intent of ensuring that the grievance is dealt with in a fair and just manner while being in compliance with the Company's policies.

The electronic mechanism of Pay-guru software is installed for the same. Employees are encouraged to first discuss the grievance with their immediate reporting authority and attempt to arrive at a solution before invoking a formal grievance redressal mechanism.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Overview / Objective: Gives insights into whether or not the employees' freedom of association & collective bargaining is respected by the entity. Data from both the previous & the current year improves comparability & transparency.

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
Particulars	**Total employees/ workers in respective category (A)**	**No. of employees/ workers in respective category, who are part of association(s) or union (B)**	**% (B/A)**	**Total employees/ Workers in respective category (C)**	**No. of employees /workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees	**239**	**Nil**	**Nil**	**243**	**Nil**	**Nil**
Male	225	Nil	Nil	228	Nil	Nil
Female	14	Nil	Nil	15	Nil	Nil
Total Permanent Workers	**592**	**Nil**	**Nil**	**669**	**Nil**	**Nil**
Male	592	Nil	Nil	669	Nil	Nil
Female	Nil	Nil	Nil	0	Nil	Nil

8. **Details of training given to employees and workers:**

Overview / Objective: This disclosure provides insight into the scale of an organization's investment in training & the degree to which the investment is made across the entire employee base. Also, to review the current status of the strategies, processes, & activities used by an organization to control risks to health & safety. Training on health & safety can include general training on health & safety as well as training on specific work-related hazards, hazardous activities, or hazardous situations. It can also include training on mental health. Training programs on skill up gradation can include both internal training courses & funding support for external training or education.

Particulars	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and Safety		On Skill Up gradation		Total (D)	On Health and Safety		On Skill Up gradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	225	32	14.22%	52	23.11%	228	22	9.65%	51	22.38%
Female	14	0	NA	0	NA	15	0	NA	0	NA
Total	**239**	**32**	**13.38%**	**52**	**21.76%**	**243**	**22**	**9.05%**	**51**	**20.99%**
Workers										
Male	592	91	15.37%	318	53.72%	669	62	9.26%	322	48.13%
Female	0	0	0	0	0	0	0	0	0	0
Total	**592**	**91**	**15.37%**	**318**	**53.72%**	**669**	**62**	**9.26%**	**322**	**48.13%**

Safety and skill-upgrade training are continuous processes at the Company. As a policy, all permanent employees are regularly provided with basic safety training across the organization. All employees of the Company are encouraged to upgrade their knowledge and skills. The company provides on-the-job as well as off-the-job training opportunities to its employees. On-the-job training is directly related to the employees' line of work, whereas off-the-job training involves training in specific new skills.

9. Details of performance and career development reviews of employees and worker:

Overview / Objective: Regular performance & career development reviews can also enhance employee satisfaction, which correlates with improved organizational performance. Regular performance & career development review refers to review based on criteria known to the employee / worker & his or her superior. This disclosure measures the extent to which an organization regularly appraises employee performance. Such a review is undertaken with the knowledge

Particulars	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	Total(C)	No.(D)	% (D/C)
Employees						
Male	225	225	100%	228	228	100%
Female	14	14	100%	15	15	100%
Total	**239**	**239**	**100%**	**243**	**243**	**100%**
Workers						
Male	Have not undergone the PMSDP process.			Have not undergone the PMSDP process.		
Female						
Total						

10. Health and safety management system:

Overview / Objective: It gives insights into how the quality of occupational health services is ensured, whether the services are provided by competent individuals with recognized qualifications & accreditations, & whether it complies with legal requirements &/or recognized standards/guidelines. It enables an organization to identify deficiencies in its overall management of occupational health & safety; address resources, policy, & operational controls; & ensure continual improvement.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

The company has established a clear and comprehensive occupational health and safety policy that outlines its commitment to maintaining a safe and healthy work environment. Along with risk assessment, identifying and evaluating potential hazards and the risks associated with them is conducted on a frequent basis.

Based on the findings, appropriate control measures have been implemented to minimize or eliminate the identified risks.

By implementing an occupational health and safety management system, the company creates a safer work environment, reduces accidents and injuries, improves employee well-being, and demonstrates its commitment to responsible business practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has used the EHS (Environment, Health & Safety) System to identify work-related hazards and assess risks on a routine and non-routine basis. This framework involves a series of processes aimed at identifying, assessing, and mitigating risks, with the active involvement of employees at all facilities. The company also conducts periodic audits to verify compliance with EHS standards. It is crucial for companies to ensure the well-being of their workforce, comply with regulations, and minimize risks associated with their operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. A Framework is in place across the Company for employees as well as workers to spot and report work-related hazards and offer suggestions for improvements. All employees and workers are encouraged and empowered to spot and report work-related hazards. They are trained to recognize potential risks and are provided with clear channels for reporting. This encourages a culture of early hazard detection and allows for timely mitigation. Regular joint inspections are conducted by representatives from management and employees. These inspections involve collaborative efforts to identify potential hazards and evaluate existing safety measures. By implementing this framework, the Company demonstrates its commitment to maintaining a safe working environment. Encouraging employees and workers to actively participate in hazard identification, reporting, and safety discussions helps create a sense of ownership and shared responsibility. In order to create an open and transparent safety culture across the Company, employees are encouraged to participate in and discuss safety related issues in forums like periodic EHS Committee meetings and Departmental Open Forums.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Human resources being the most valuable assets, the company ensures the protection of their interests and rights and is committed to providing the best working conditions to its employees and workers. In line with this, all employees and their family members have access to company-supported medical benefits. Workers have access to medical benefits through company-provided group insurance policies, company-funded medical support, and, where applicable, statutory benefits under ESIC.

11. **Details of safety related incidents, in the following format:**

Overview / Objective: It is a measure of the extent of harm suffered by employees & workers & enables the entity to recognize & rectify lacks/loopholes in its OHAS Management. Lost time is an indicator of the loss of productivity for an organization as a result of a work-related injury or ill health. Work related injury & ill-health arise from exposure to hazards at work & are directly related to performance of work-related tasks.

Safety Incident / Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of Fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Overview / Objective: This disclosure gives an overview of the efforts taken by an entity to protect its workers &employees & shows the commitment of an entity towards the protection & well-being of its employees.

The Company conducts regular risk assessments to identify potential hazards associated with their manufacturing processes and work environment. This includes evaluating risks related to heavy machinery, electrical systems, working at heights, and the handling of materials. Based on these assessments, appropriate control measures are implemented to mitigate risks. This can involve the use of engineering controls such as machine guarding, ventilation systems, and ergonomic workstation design. Administrative controls such as safe work procedures, training programs, and regular equipment maintenance are also established to minimize risks.

To maintain a safe workplace, the organization encourages a culture of safety among its employees. They promote active employee participation by establishing safety committees, appointing safety representatives, and conducting regular safety inspections. Employees are encouraged to report incidents, near misses, and potential hazards, which are thoroughly investigated to prevent their recurrence. The manufacturer also encourages open communication channels, allowing employees to raise safety-related concerns without fear of reprisal.

Furthermore, the company complies with relevant occupational health and safety regulations and standards. They keep up with industry best practices and advancements, implementing necessary changes to improve workplace safety. The manufacturer also conducts regular internal audits and reviews to assess the effectiveness of their occupational health and safety measures, identify areas for improvement, and implement corrective actions as needed.

By implementing these measures, the company demonstrates its dedication to providing a safe and healthy workplace environment, protecting the well-being of its employees, and ensuring that safety remains a top priority throughout their operations.

13. **Number of Complaints on the following made by employees and workers:**

Overview / Objective: Gives insights into the attentiveness of the entity toward the working environment, how effective their grievance redressal system is, data from both the year improves comparability & transparency.

Particulars	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	No Complaint	0	0	No Complaint
Health & Safety	0	0	No Complaint	0	0	No Complaint

14. **Assessments for the year:**

Overview / Objective: This indicates the relative trustworthiness of the sustainability data published by the entity through various reporting channels.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condition	100%

The Company is committed to taking health and safety measures and providing the best working conditions for its employees. The company has constituted a separate department, the "Safety Department," at each of its manufacturing facilities for ensuring the provision of the best working conditions for its employees, and the safety officer is charged with ensuring the same. The assessment is done by the internal department.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Overview / Objective: This disclosure gives an overview of the efforts taken by an entity to protect its workers & employees from health & safety related risks & shows the commitment of an entity towards the protection & well-being of its employees.

Due to the robust safety control system at their plants, the company has not identified any major safety-related incidents throughout the year; however, in the event that any issue is identified, the company deals with it in the manner examined in earlier questions.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Overview / Objective: Gives an overview of whether or not the entity is concerned about protecting the employees / workmen & their dependents in case they meet any accident or injury while working in the organization.

   No.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Overview / Objective: It gives insights into whether or not the entity's value chain partners comply with the statutes & legal requirements.

   A well-defined statutory compliance tracker is in place, which acts as a reminder for our compliance team to make sure we adhere to all the statutory dues & obligations.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Overview / Objective: It gives insights into whether or not the entity's value chain partners comply with the statutes & legal requirements.

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Overview / Objective: This disclosure provides insight into the scale of an organization's investment in transition assistance programs to plan skills acquisition that equips employees to meet strategic targets in a changing work environment. For those facing retirement, confidence, & quality of work relations are improved by the knowledge that they are supported in their transition from work to retirement.

   The Company provides programs that include skill assessments to identify the employee's strengths and weaknesses, other programs may offer training workshops or access to online courses to upskill or reskill employees to meet the demands of the evolving job market. Employees receive guidance that helps them explore new career options, assess their skills and interests, and develop a personalized career plan.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all their stakeholders.

Overview / Objective: It provides an overview of the strategies used by an entity to engage with its various types of stakeholders & also intends to highlight how effectively the entity engages them. Through this process, engaging with stakeholders helps the organization identify & manage its negative & positive impacts. This principle is aligned with SDG GOAL 1: No Poverty, GOAL 5: Gender Equality, GOAL 11: Sustainable Cities and Communities and GOAL 16: Peace and Justice Strong Institutions.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describetheprocessesforidentifyingkeystakeholdergroupsoftheentity.

Overview / Objective: Gives insight into the organization's approach to identifying & engaging with various stakeholders.

The Company understands the significance of effective stakeholder engagement in driving success and ensuring the sustainable growth of operations. The Company employs a rigorous process to identify and engage with key stakeholder groups that have a vested interest in activities and are directly or indirectly impacted by them.

By systematically identifying and engaging with key stakeholder groups, the company ensures that their voices are heard, their interests are considered, and their feedback is integrated into our decision-making processes. This collaborative approach allows us to build trust, enhance our corporate reputation, and effectively address the diverse needs and expectations of our stakeholders.

We are committed to fostering strong stakeholder relationships as we work towards a sustainable and responsible energy future. The company considers each and every group of people as important stakeholders, directly or indirectly affected by the company, whose protection of their interests is the Company's responsibility.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Overview / Objective: Gives insight into how it provides stakeholders with information that is understandable & accessible through appropriate communication.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/Others- Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Meetings, conferences and other correspondence.	Annually	Company's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation.
Employees	No	Personal/group interactions, mails and trainings.	Periodically/ throughout the year	Productivity, training, learning and development, career growth, work environment and culture
Suppliers/ Partners	No	Meetings and annual report.	Annually	Discussion on business issues and requirements, quality improvements, business plans and information on applicable statutory requirements and safety standards
Customers / Dealers	No	Meeting, Survey and Web portal	Quarterly	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions also include virtual meet with customers by senior manager.
Community	No	Web portal, interactions	Whenever required	Affirmative Action (AA) initiatives addressing priority areas of improving lives and livelihood.
Government / Regulators	No	Industry representations, meetings and filings	Whenever required	Compliance, Ethics, Corporate governance, corporate citizenship

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Overview / Objective: It ensures that stakeholder's feedback is recorded & integrated into decision-making, & how stakeholders are informed about the way in which their feedback has influenced decisions.

   The Company frequently interacts with its stakeholders and any material feedback received from the stakeholders is communicated to the Board on an ongoing basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Overview / Objective: It ensures that the stakeholders are informed about the way in which their feedback has influenced decisions.

   As mentioned above, the Company continuously interacts with its stakeholders and is open to enacting upon and incorporating any suggestions received from them. During the period, the Company did not receive any material suggestions from any of the stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Overview / Objective: To know how an organization engages with at-risk or vulnerable groups e.g., whether it takes specific approaches & gives special attention to potential barriers.

   While there has not been any formal identification of the disadvantaged stakeholders, the Company's primary welfare activities are focused on children, women, elderly, farmers and socially & economically backward.

PRINCIPLE 5

Businesses should respect and promote human rights.

Overview / Objective: This Principle is aimed at helping entities demonstrate their performance in integrating their human Rights related values & morals with key processes & decisions. This principle is aligned with SDG GOAL 1: No Poverty, GOAL 4: Quality Education, GOAL 5: Gender Equality, GOAL 8: Decent Work and Economic Growth, GOAL 10: Reduced Inequality and GOAL 16: Peace and Justice Strong Institutions.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

   Overview / Objective: This disclosure indicates the proportion of the employees & workers that can reasonably be assumed to have been sensitized to the importance of human rights. Also, it gives an insight into an entity's policy commitments for responsible business conduct, including the commitment to respect human rights.

Particulars	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	Total(C)	No.(D)	% (D/C)
			Employees			
Permanent	239	198	82.84%	243	202	83.13%
Other than permanent	28	26	92.86%	1	1	100%
Total Employees	**267**	**224**	**88.53%**	**244**	**203**	**83.20%**
			Workers			
Permanent	592	495	83.61%	669	530	79.22%
Other than permanent	0	0	0%	0	0	0%
Total Workers	**592**	**495**	**83.61%**	**669**	**530**	**79.22%**

The Company is committed to protecting the interests of its employees and workers. We have a detailed HR manual that includes all relevant policies for the prevention of human rights, and the policy applies to all employees and workers of the company. The Company has not conducted any formalized training program on the issue of Human Rights for its employees and workers; however, we regularly encourage our employees and workers to report their grievances, if any.

2. Details of minimum wages paid to employees and workers, in the following format:

Overview / Objective: Measuring wages & salaries contributes to the standardization of an equitable wage & compensation structure, as well as an understanding of pay disparities across different sections of employees.

Particulars	**FY 2022-23 Current Financial Year**					**FY 2021-22 Previous Financial Year**				
	Total (A)	**Equal to Minimum Wage**		**More than minimum Wage**		**Total (D)**	**Equal to Minimum wages**		**More than minimum wages**	
		No. (B)	**% (B/A)**	**No.(C)**	**% (C/A)**		**No.(E)**	**% (E/D)**	**No.(F)**	**% (F/D)**
Employees										
Permanent	**239**	**0**	**0%**	**239**	**100%**	**243**	**0**	**0%**	**243**	**100%**
Male	225	0	0%	225	100%	228	0	0%	228	100%
Female	14	0	0%	14	100%	15	0	0%	15	100%
Other than permanent	**28**	**0**	**0%**	**28**	**100%**	**28**	**0**	**0%**	**28**	**100%**
Male	28	0	0%	28	100%	28	0	0%	28	100.00
Female	0	0	0%	0	0.00	0	0	0%	0	0.00
Workers										
Permanent	**592**	**0**	**0.00**	**592**	**100.00**	**669**	**1**	**0.15%**	**668**	**99.85%**
Male	592	0	0.00	592	100.00	669	1	0.15%	668	99.85%
Female	0	0	0.00	0	0.00	0	0	0%	0	0%
Other than permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0.00	0	0.00	0	0	0%	0	0%
Female	0	0	0.00	0	0.00	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

Overview / Objective: Maintains transparency between the entity & its stakeholders on Senior Management pay policies & gives insights into whether or not Remuneration policies further support the organization's strategy & contribution to sustainable development & align with stakeholders' interests.

Gender	**Male**		**Female**	
	Number	**Median remuneration / Salary/Wages of respective category**	**Number**	**Median remuneration / Salary/Wages of respective category**
Board of Directors (BOD)	2	₹ 80,44,783	0	0
Key Managerial Personnel	3	₹ 56,84,556	0	0
Employees other than BOD and KMP	221	₹ 6,10,444	14	₹ 5,28,224
Workers	592	₹ 2,09,413	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Overview / Objective: Indicates the seriousness with which human rights issues are looked at & investigated.

Yes, Head (HR). At every unit and office, the company has constituted a Human Resource Department, and the Head of Department is entrusted with the task of taking care of any human rights-related issues identified at the respective locations. The head of the HR Department regularly interacts with employees and workers to encourage them to report such issues, if any. The head of the HR Department also takes various unformalized training sessions on Human rights.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Overview / Objective: It enables stakeholders to know how they can raise concerns about, & seek remedy for, the organization's potential & actual negative impacts on them, also it shows an organization's commitment to remediate its negative impacts.

The Company has Policies on Human Rights that are applicable to all its employees, suppliers, and service providers. The said Policies and their implementation are directed towards adherence to applicable laws and upholding the spirit of human rights, as enshrined in existing international standards such as the Universal Declaration and the Fundamental Human Rights Conventions of the International Labour Organization (ILO). The Company has in place a 'Code of Conduct' across Businesses. A Grievance Redressal System to facilitate open and structured discussions is available at all units and locations to ensure that grievances related to labour practices and human rights are addressed and resolved in a fair and just manner.

6. **Number of Complaints on the following made by employees and workers:**

Overview / Objective: It indicates the workplace culture of the entity. 'Discrimination' refers to unjust or prejudicial treatment of people, especially on the grounds of, but not limited to, caste, creed, sex, race, ethnicity, age, colour, religion, disability, socio-economic status or sexual orientation.

Particulars	**FY 2022-23 Current Financial Year**			**FY 2021-22 Previous Financial Year**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	No	No	NA	No	No	NA
Discrimination at Workplaces	No	No	NA	No	No	NA
Child Labor	No	No	NA	No	No	NA
FForced Labour/ Involuntary Labour	No	No	NA	No	No	NA
Wages	No	No	NA	No	No	NA
OOther human rights related issues	No	No	NA	No	No	NA

Employees are encouraged to resolve grievances in the workplace at the earliest possible opportunity, usually with the least possible formality. In the event of an unsatisfactory outcome, we encourage our employees to take the matter to the higher authorities of the company as per the grievance redressal mechanism of the Company. Due to the company's friendly attitude and robust governance system, it has not received any complaints from its employees or workers during the financial year.

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Overview / Objective: It indicates the workplace culture of the entity & highlights the mechanisms in place to safeguard the complainants from further harassment.

At the request of the complainant, the respective senior management at units and offices of the Company(as the case maybe) may provide interim measures till the final judgment on the identified issue such as: transfer of the aggrieved or the respondent to any other workplace; granting leave to the aggrieved person; restrain the respondent from reporting on the work performance of the aggrieved or writing confidential report, which duties may be transferred to other employees.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Overview / Objective: Shows the commitment of an entity to protect the human rights of its stakeholders.

Yes, all business agreements and contracts specifically mention that the entity is required to follow all required and applicable statutory norms. The Company is committed to following human rights requirements, as non-compliance of such requirements is against the Company's ethics and policies.

9. **Assessments for the year:**

Overview / Objective: Provides insight into the entity's commitment to protect the well-being & human rights of its employees.

Case Details	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Overview / Objective: Provides insight into the entity's commitment to protect the well-being & rights of its employees.

    Not applicable, as no such incidents have been identified during the reporting year.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

    Overview / Objective: Gives insights into how much an entity is concerned about its stakeholders.

    The Company's Code of Conduct is applicable to Directors, senior management, and employees of the Company. The Code covers the company's commitment to human rights aspects like self-respect and human dignity, child labor, gender friendly workplaces, ethical dealings with suppliers and customers, health & safety, the environment, transparency, and exemplary personal conduct. Any violation of the Code by an employee renders the person liable for disciplinary action. The Company has mechanisms to address human rights grievances and complaints from all internal stakeholders.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

    Overview / Objective: Gives insights into the steps taken by the entity to identify & assess the nature of actual & potential adverse human rights impacts that can be caused by its activities.

    The scope and coverage of human rights due diligence extends to our own operations including all its Plants and Offices.

3. **Is the premise/office of the entity accessible to differently able visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

    Overview / Objective: Gives insights into the efforts taken by an entity to ensure to persons with disabilities access, on an equal basis with others.

    Yes. We believe that no person should be discriminated against on the basis of an individual's disability. We have constructed our premises keeping in mind the hardships of differently abled people. We do our best to mitigate the discrimination against differently abled people.

    The office space is designed to accommodate individuals with different mobility needs.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Overview / Objective: This Principle emphasizes the importance of environmental stewardship in ensuring long-term economic prosperity & societal well-being by highlighting the interconnections of environmental issues at the local, regional, & global levels, making it critical for businesses to address pollution, biodiversity conservation, sustainable natural resource management, & climate change (mitigation, adaptation, & resilience) in a fair, comprehensive, & systematic manner. The principle encourages businesses to assess the environmental consequences of their products & operations & to take steps to reduce & mitigate those consequences where they cannot be avoided. The principle encourages businesses to adopt environmental practices & methods that reduce or eliminate the negative impacts on/of their operations & supply chain. This principle is aligned with SDG GOAL 2: Zero Hunger, GOAL 3: Good Health and Well-being, GOAL 6: Clean Water and Sanitation, GOAL 7: Affordable and Clean Energy, GOAL 8: Decent Work and Economic Growth, GOAL 9: Industry, Innovation and Infrastructure, GOAL 10: Reduced Inequality, GOAL 11: Sustainable Cities and Communities, GOAL 12: Responsible Consumption and Production, GOAL 13: Climate Action, GOAL 14: Life Below Water andGOAL 15: Life on Land.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

    Overview / Objective: Energy cost, source, availability, & resilience directly impact entity's ability to operate. Knowing such details aids transparency & pushes efficiency over time.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption(A)	15465.9 in Giga Joules	13703.7 in Giga Joules
Total fuel consumption (B)	447.54 in Giga Joules	499.2 in Giga Joules
Energy Consumption through other sources (C)	0	0
Total Energy Consumption (A+B+C)	**15913.44 in Giga Joules**	**14202.9 in Giga Joules**
Energy intensity per rupee of turnover (Total energy consumption/ turnover In Rupees)	2.728	2.740

The company is involved in regular evaluation exercises performed through its internal technical team to ensure efficient consumption of energy.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Overview/ Objective: Perform Achieve & Trade (PAT) scheme has been launched by Bureau of Energy Efficiency under the National Mission for Enhanced Energy Efficiency (NMEEE) [details available at the link]. Under the Scheme, certain sites / facilities are identified as designated consumers & targets are set for such entities in related to the energy consumption.

   The Company is committed to conducting its operations in a sustainable and environmentally friendly manner. We ensure safe disposal of all types of waste that we generate and also contribute towards the betterment of the environment by recycling the waste of others. However, the PAT scheme of the Government of India is not applicable to the company.

3. **Provide details of the following disclosures related to water, in the following format:**

   Overview / Objective: Gives insights into the negative effects of an organization's activities on the environment i.e water. Also confirms whether the reporting organization has identified significant water-related impacts in the value chain, which includes activities carried out by the organization, & by entities upstream & downstream from the organization.

   Total water consumption is a measure of water used by an organization, that it is no longer available for use by the ecosystem or local community, such as water that has been withdrawn & incorporated into products or has evaporated or is polluted to the point of being unusable by other users, & is therefore not released back to surface water, groundwater, seawater, or a third party. It also includes water that has been stored during the reporting period for use or discharge in a subsequent reporting period.

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Water withdrawal by source (in kiloliters)		
i. Surface Water	0	0
ii. Ground Water	23789	23392
iii. Third Party water	0	0
iv. Seawater/ desalinated water	0	0
v. Others	0	0
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	**23789**	**23392**
Total Volume of water Consumption (in kiloliters)	**23789**	**23392**
Water intensity per rupee of turnover (Water consumed/ Turnover)	**4.078**	**4.513**

The company is committed to conducting its operations as per government prescribed norms and standards.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Overview / Objective: A zero liquid discharge system involves using advanced waste-water treatment technologies to recycle, recover & then re-use the treated wastewater; towards ensuring that there is no discharge of waste-water to environment. This question reveals efforts taken by entity to eliminate liquid discharge & promote recycling & reuse of water.

   The Company doesn't have any liquid discharges.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

   Overview / Objective: Disclosure of air emissions helps in assessing the efforts taken to lower its emissions & increases transparency & comparability. Greenhouse Gas (GHG) emissions are significant determinants of climate change & global environmental health.

Parameter	**Please specify unit**	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
NOx	PPM	12	11
Sox	PPM	9	8.5
Particulate Matter (PM)	mg/Nm3	60	61
Hazardous air pollutants (HAP)	PPM	0	0
Other	mg/Nm3	4	3.2

Yes, the company conducts requisite testing programs to have proper control for safe and healthy environment.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Overview / Objective: GHG reporting is an opportunity for businesses to be transparent. Complete & accurate GHG emissions disclosures provide greater clarity to stakeholders. This enables better decision-making & helps to guide capital towards companies that are consciously addressing their impact on climate change.

'Green-house Gases': Carbon dioxide (CO2), Methane (CH4), Nitrous oxide (N2O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF6), Nitrogen trifluoride (NF3)

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere.

Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, & steam consumed by the entity.

Parameter	**Please specify unit**	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of Turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	NA	NA	NA

The Company does not emit any greenhouse gases as it does not combust fossils fuels. Only the DG sets stack emissions are being measured.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Overview / Objective: Apart from disclosing data, the organization can describe reduction initiatives & their targets when reporting how it manages this topic.

The Company does not emit any greenhouse gases as it does not combust fossils fuels. Only the DG sets stack emissions are being measured as per statutory norms.

8. Provide details related to waste management by the entity, in the following format:

Overview / Objective: To have availability of valuable materials to reuse - reducing, reusing & recycling the waste is important for the environment, which also generates new business opportunities. This question provides a holistic overview of waste generation & its causes & reveals the effectiveness of the waste management practices adopted by the organization.

Waste may be 'recovered' through any operation wherein products, components of products, or materials that have become waste are prepared to fulfill a purpose in place of new products, components, or materials that would otherwise have been used for that purpose. Preparation for re-use & recycling are examples of recovery operations.

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Total Waste generated (in Metric Tonnes)		
Plastic Waste **(A)**	13.32	0
E-Waste **(B)**	0	0
Bio-Medical Waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery Waste **(E)**	0	0
Radioactive Waste **(F)**	0	0

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Other Hazardous waste. Please specify, if any. **(G)**	407.23 Paint tin-2803 nos	329.1
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	358.43 Resin Container-316 nos.	54.8
Total (A+B + C + D + E + F + G + H)	**778.98**	**383.9**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(I) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(I) Incineration	75	25
(ii) Landfilling	-	-
(iii) Other disposal operations (Sales of waste generated)	703.98	358.90
Total	**778.98**	**383.90**

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Overview / Objective: To have availability of valuable materials to reuse - reducing, reusing & recycling the waste is important for the environment, which also generates new business opportunities. This question provides a holistic overview of waste generation & its causes & reveals the effectiveness of waste management practices adopted by the organization.

The Company does not generate any hazardous waste except as mentioned in point no. 8 above.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Overview / Objective: Monitoring which activities are taking place in both protected areas & areas of high biodiversity value outside protected areas makes it possible for the organization to reduce the risks of impacts. It also makes it possible for the organization to manage impacts on biodiversity or to avoid mismanagement.

Sr. No.	**Location of operations/offices**	**Type of Operation**	**Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective ction taken, if any.**
N/A			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Overview / Objective: A key element in managing environment impacts on people in local communities is assessment & planning in order to understand the actual &potential impacts, & strong engagement with local communities to understand their expectations & needs. There are many elements that can be incorporated into local community engagement, impact assessments, & development programs. This disclosure seeks to identify which elements have been consistently applied, organization wide.

Name and brief details of project	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes/No**	**Results communicated in public domain (Yes/ No)**	**Relevant Web Link**
-	-	-	-	-	-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

Overview / Objective: Non-compliance with laws & regulations can give insight into the ability of management to ensure that the organization conforms to certain performance parameters

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N/A				

The entity is committed to conducting its operations in a true and fair manner and by complying with all statutory norms. For compliances of statutory requirement Company has implemented various checks and controls, internalsystemtoensurepreventio nordetectionandcorrectionofnon-compliancesonrealtimebasis.Duringthe current financial year the company has complied with all the requirements of applicable environmental laws/regulations/ guidelines and no non compliances has been identified.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non- renewable sources, in the following format:**

Overview / Objective: It aids in the identification of energy sources & provides a comprehensive overview of how much renewable & non-renewable energy is consumed. Disclosing previous years' data aids in comparison.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy Consumption through other sources (C)		
Total Energy Consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	15465.90	13703.70
Total fuel consumption (E)	447.54	499.20
Energy Consumption through other sources (F)		
Total energy consumed from non-renewable sources(D+E+F)	**15913.44**	**14202.90**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Overview / Objective: Scope 3 emissions are indirect GHG emissions (not included in energy indirect (Scope 2) GHG emissions) that occur outside of the organization, including both upstream & downstream emissions. Upstream categories can include purchased goods & services, capital goods, upstream transportation & distribution, business travel, etc.

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)		-	-
Total Scope 3 emissions per rupee of Turnover		-	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Inox Wind Limited does not emit any greenhouse gases as it does not combust fossils fuels. Only the DG sets stack emissions are being measured.

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, in the following format:**

Sr. No.	Initiative Undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
1	Crushing of hazardous waste by installing a grinding machine	400 Kg/hr crusher has been installed to grind 50% of hazardous waste generated during rotor blades processing. The crushed pellets are sent for coprocessing in Cement plant nearby, thereby utilizing the hazardous waste to generate heat in furnace/kiln of Cement Co. by substituting Coal. This process is authorized by the State Pollution Control Board.	Utilizing the hazardous waste to generate heat in furnace/kiln of Cement Co. by substituting Coal.
2	Incineration of hazardous waste towards its safe disposal	The hazardous waste materials, which cannot be crushed, are being sent to incineration and then safe land-filling as per the norms prescribed by the Pollution Control Board. This process is authorized by the State Pollution Control Board.	Land filling after removing the Calorific Value of the hazardous waste materials. Since the CV is fully consumed in incineration, the resultant is safely land filled by authorized processors.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Overview / Objective: The organization may have a significant role in an association or advocacy organization when it holds a position in the governance body, participates in projects or committees, or provides substantive funding beyond routine membership dues. The role may also be significant when the organization views its membership as strategic to influencing the mission or objective of the association that is critical to the organization’s own activities. This principle is aligned with SDG GOAL 2: Zero Hunger, GOAL 7: Affordable and Clean Energy, GOAL 9: Industry, Innovation and Infrastructure, GOAL 10: Reduced Inequality, GOAL 11: Sustainable Cities and Communities, GOAL 13: Climate Action, GOAL 14: Life Below Water, GOAL 15: Life on Land, GOAL 16: Peace and Justice Strong Institutions and GOAL 17: Partnerships to achieve the Goal.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. a. Number of affiliations with trade and industry chambers/associations.

Overview / Objective: It gives insight into whether or not an organization’s affiliation with a particular trade & industry association influences the mission or objective of that particular association. Also, to find out whether an Associations’ primary objective of helping existing businesses to grow locally, expand into new markets& remain competitive in an increasingly complex & evolving global marketplace is being fulfilled or not.

Not Applicable.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
	Not Applicable	

Product related certifications

Sr. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1	Provisional Type Certificate-“DF/3000/145”-3.0MW	005.06.2.01.23.00	TUV SUD Germany
2	Type Certificate-“DF/2000/113”-2.0MW	005.05.2.01.23.00	TUV SUD Germany
3	Type Certificate-“DF/2000/100”-2.0MW	005.02.2.01.20.07	TUV SUD Germany
4	Grid Code Compliance Conformity Statement-DF-2000/100	STC-230092,0 Rev.0	DEWI-OCC GmbH
5	Grid Code Compliance Conformity Statement-DF-2000/113	STC-230094, Rev.0	DEWI-OCC GmbH

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Overview / Objective: This disclosure addresses non-compliance, or failure to comply with, laws & regulations that apply to the organization. Level of compliance with laws &regulations can give insight into the ability of management to ensure that the organization conforms to certain performance parameters.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Overview / Objective: The Principle recognizes the value of the energy & enterprise of businesses & encourages them to innovate & contribute to the overall development of the country with a specific focus on disadvantaged, vulnerable & marginalized communities, as articulated in Section 135 of the Companies Act, 2013. The principle also emphasizes the need for collaboration amongst businesses, government agencies & civil society in furthering this development agenda in line with SDGs. This principle is aligned with SDG GOAL 1: No Poverty, GOAL 2: Zero Hunger, GOAL 3: Good Health and Well-being, GOAL 4: Quality Education, GOAL 5: Gender Equality, GOAL 8: Decent Work and Economic Growth, GOAL 9: Industry, Innovation and Infrastructure, GOAL 11: Sustainable Cities and Communities, GOAL 13: Climate Action, GOAL 14: Life Below Water, GOAL 15: Life on Land, GOAL 16: Peace and Justice Strong Institutions and GOAL 17: Partnerships to achieve the Goal.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Overview / Objective: A key element in managing impacts on people in local communities is assessment & planning in order to understand the actual & potential impacts, & strong engagement with local communities to understand their expectations & needs. There are many elements that can be incorporated into local community engagement, impact assessments, & development programs. This seeks to identify which elements have been consistently applied, organization wide.

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web link
-	-	-	-	-	-

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Overview / Objective: This educates stakeholders about an entity's understanding of its negative effects on the community. It also allows the business to better prioritize& improve its attention to local communities across the board.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
N/A						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Overview / Objective: To have an effective grievance mechanism which is legitimate, accessible, predictable, equitable, transparent, rights-compatible, & a source of continuous learning further it shows how an organization deals with the grievances.

   The Company is committed to serving communities by contributing to their well-being. The Company believes that the growth of a community can be achieved by contributing to improving their lives and livelihoods, which ultimately affects the entity's growth and development.

   Extensive engagement with the community in all phases of program planning and implementation not only helps in identifying the needs of the stakeholders, but also leads to a greater sense of ownership among the people and a better capacity to plan and manage the program. This ensures continued support for the initiative and the adoption of good practices.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

   Overview/ Objective: To have an effective grievance mechanism which is legitimate, accessible, predictable, equitable, transparent, rights-compatible, & a source of continuous learning further it shows how an organization deals with the grievances.

Particular	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	0.28%	0.26%
Sourced directly from within the district and neighboring districts	99.72%	99.74%

   The Company conducts all its branch procurement from local business/suppliers.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Overview / Objective: This principle addresses the topic of customer health & safety, including an organization's systematic efforts to address health &safety across the life cycle of a product or service, & its adherence to customer cyber security & privacy regulations & voluntary codes. This principle is aligned with SDG GOAL 2: Zero Hunger, GOAL 4: Quality Education, GOAL 12: Responsible Consumption and Production, GOAL 14: Life Below Water, GOAL 15: Life on Land and GOAL 16: Peace and Justice Strong Institutions.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feed back.**

   Overview / Objective: Gives a holistic overview of the Grievance redressal mechanism in place: whether they enable users to raise privacy related issues, can the consumer use this mechanism anonymously, etc.

   We understand what drives value for our customers, and we offer the best quality products with a prime focus on developing memorable customer experiences. Keeping this in mind, the Company engages in multiple forums to learn about customer complaints and valuable feedback so that it can take the necessary steps to resolve them.

   The Company uses several modes to connect with customers to understand their complaints and feedback. The process of receiving and redressing customer complaints is as follows: -

   i. Customer complaints about issues with the product
   ii. Acknowledgement of complaint received

iii. Problem understood by reiterating the problem
iv. Team to investigate the issue and work towards resolution.
v. Feedback mechanism

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Overview / Objective: It provides an overview to understand what potential risks & opportunities in terms of ESG compliances or investment or finance could be related to any product& its overall impact on the organization's turnover & financial standing.

	As a percentage to total turnover
Environmental and Product social parameters relevant to the products	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	N/A

3. **Number of consumer complaints in respect of the following:**

Overview / Objective: This disclosure provides an evaluation of the success of complaints management systems & procedures relating to them.

Benefits	**FY 2022-23 Current Financial Year**			**FY 2021-22 Previous Financial Year**		
	Received during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Quality Complaints	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

Overview / Objective: A product recall is the process of retrieving defective &/or potentially unsafe goods from consumers. Such data can reveal the extent of the entity's safety measures& their effectiveness.

No instances have been reported during the reporting period.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Overview / Objective: This disclosure can help stakeholders assess an entity's cyber security risk & level of disclosures & provide regulators with information on whether additional legislative standards are necessary for encouraging companies to disclose more about their cyber security.

Yes, the Company's IT policy includes instructions on cyber security and risks related to data privacy. The IT policy ensures the protection of our organization from data breaches.

The Company maintains a safe and encrypted database for its value chain partners; it regularly updates security software; and it also provides various training to its staff members related to data security and privacy.

There is a robust IT system in the company, which has not faced any data breaches to date.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Overview / Objective: This disclosure provides an overview of the success of management systems & procedures relating to overall customer satisfaction.

Not Applicable.

Independent Auditor’s Report

To
the Members of
Inox Wind Limited

Report on the Audit of the Standalone Financial Statement

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 the state of affairs of the Company as at March 31, 2023, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statement 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 Statement 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 Statement 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 on Standalone Financial Statement.

Emphasis of matter

1. We draw attention to Note 42 of the Standalone 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-a-vis the provisions already created in the books.

2. We draw attention to Note 44 of the Standalone 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 54 of the Standalone Financial Statement regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly-owned subsidiary of Inox Green Energy Services Limited in which the company has outstanding Inter Corporate Loan amounting to ₹ 6,123 Lakh as on March 31, 2023. For the reasons stated by the management in the note, the recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from its holding company.

4. We draw attention to Note 55 of the Standalone Financial Statement regarding invested funds in SPVs.

5. We draw attention to Note 57 of the Standalone Financial Statement regarding losses of unrecovered ICD and reimbursed ‘bank guarantee invoked by SECI’/liquidated damages.

6. We draw attention to Note 58 of the Standalone Financial Statement which describes that the company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Company assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/ value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.

7. We draw attention to Note 61 of the Standalone Financial Statement, which states that the company has a system of maintenance of information and documents as required by the 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 report is not modified in respect of the 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 Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation	
The Company is primarily in the business of manufacturing of Wind Turbine Generators and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods. 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 Standalone 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. • 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.
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 Company for measurement of impairment of Trade Receivable. • Evaluated the Company'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. • 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.

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 company 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.	• Obtaining an understanding of how the Company 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 Statement with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
The Company 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 company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 42 of the Standalone 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 Company (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 Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the Standalone Financial Statement in this regard and emphasized the matter in para 1 of our report.

Information Other than the Standalone Financial Statement 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 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 Standalone Financial Statement 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 Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statement

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 Statement that give a true and fair view of the financial position, financial performance (including other comprehensive income) , changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 company has adequate internal financial controls system with reference to the Standalone 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statement.

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 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

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in excess of the limits prescribed under Section 197 of the Act, and hence, is subject to the approval of the shareholders in the ensuing General Meeting.

   Our opinion is not modified in respect of this matter.

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 statement of changes in equity (including the Other Comprehensive Income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statement 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 does not have any pending litigations which would impact its financial position other than those disclosed in the Standalone Financial Statement (Refer to Note 42 of the Standalone Financial Statement);

      ii. The Company had made provision, as required under the applicable law or accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer to Note 40 of the Standalone Financial Statement); and

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

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

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

(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 misstatement.

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: 23505371BGRTXF7059

Date: 26-May-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 Statement 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 the 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 the situation of property, plant and equipment.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the Standalone Financial Statement, the lease agreements are in the name of the company.

(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 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are 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 (1) (e) is not applicable on the company.

(ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.

(b) On the basis of our examination of the books of accounts and records, the company has 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 the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

(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) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same has been given below: -

(Figures in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	32,500.00	42,198.57	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,300.00	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	16,438.69	32,500.00	7,139.19	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,300.00	-

(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 examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable. However as stated in Note 57, ICD of ₹ 3,065.82 Lakh which were repayable on demand has been written off during the year.

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

(e) Based on the examination of the books of accounts and records of the company, as mentioned above that the loans are repayable on demand hence there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(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: -

	Guarantees	Security	Advances in nature of loans
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	43,498.57		42,198.57
- Agreement does not specify any terms or period of repayment (B)		-	
Total (A+B)	**43,498.57**	**-**	**42,198.57**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	97.01%

(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; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.

(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 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, goods and service tax 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 the followings:

Name of the Statue	Name of dues	Amount (In Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Customs Act, 1962	Duty payable against the stock-in-transit	108.78	FY 2021-22 to FY 2022-23	FY 2021-22 to FY 2022-23	-
Foreign Trade (Development & Regulation) Act, 1992	Custom duty saved on imports against expired EPCG license (including interest thereon)	5,494.16*	FY 2014-15 to FY 2016-17	FY 2021-22 to FY 2022-23	-
Income Tax Act, 1961	Tax Deducted at Source & Tax Collected at Source	430.52	April 2022 - August 2022	May 2022-Sept 2022	-
Income Tax Act, 1961	Interest on Delayed Payment of Tax Deducted at Source & Tax Collected at Source	514.11	January 2021 - August 2022	-	-
The Employee' Provident Funds & Miscellaneous Provision Act,1952	Provident Fund	326.67	-F.Y. 2022-23 and prior to FY 2022.	-15th of next month.	-

Name of the Statue	**Name of dues**	**Amount (In Lakhs)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**
Employees State Insurance Act, 1948	Employees' State Insurance	3.34	-F.Y. 2022-23 and prior to FY 2022.	-15th of next month.	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	2.06	-F.Y. 2022-23 and prior to FY 2022.	-	-
Professional Tax Acts of respective states	Professional Tax	21.68	-F.Y. 2022-23 and prior to FY 2022.	-	-
Building and other construction workers Act, 1996	Labour Cess on construction	61.11	2015-16 & 2016-17	-	-

*Including ₹ 757.01 Lakhs shown as Contingent Liability Note-42 of the Standalone Financial Statement.

(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 Statue	**Name of dues**	**Amount (In Lakhs)***	**Period to which the amount relates**	**Forum where dispute is pending**
Finance Act, 1994	Service tax Demand	1,433.82	September'2011 to March'2016	Allahabad High Court
Central Excise Act, 1944	Central Excise Duty	11.19	April 2016 to June 2017	Noida Commissioner of Appeals
Central Excise Act, 1944	Central Excise Duty	1,128.70	May 2016 to December 2016	CESTAT, Delhi
Central Excise Act, 1944	Central Excise Duty	772.31	FY 2016-17	CESTAT, Ahmedabad
Central Sales Tax Act, 1956	Sales Tax	577.01	FY 2016-17	Appellate Deputy VAT Appellate Tribunal, Vishakhapatnam
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19	FY 2016-17	Andhra Pradesh High Court, Vijaywada
Central Excise Act, 1944	Central Excise Duty	322.93	FY 2015-16	CESTAT, Prayagraj
Kerala VAT Act	VAT Demand	372.56	FY 2016-17	VAT Appeal, Kochi
Gujarat Vat Act	VAT Demand	1304.88	FY 2014-15 & FY 2015-16	Joint Commissioner Appeal, Ahmedabad
Income Tax Act, 1961	Income Tax	272.64	Assessment year 2013-14	Income Tax Appellate Tribunal, Chandigarh
Income Tax Act, 1961	Income Tax u/s 201(1) including interest	373.09	Assessment year 2013-14	Commissioner of Income Tax (Appeals), Panchkula
Labour Laws	Demand for BOCW cess and others	63.13	--	Respective Labour Office

*Figures after adjustment of amount paid under protest

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

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have 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 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 not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

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

(b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to 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) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statement as required by the applicable accounting standards read with Note 38 & 57 of the Standalone Financial Statement.

(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 form the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.

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

(xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to ₹ 18,541.48 Lakhs and ₹ 20,503.09 Lakhs during the financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause 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 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) As per management representation and explanation given to us, there are no unspent amount which the company has to transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) As per management representation and explanation given to us, there are no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, which the company has to transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXF7059

Date: 26-May-2023
Place: New Delhi

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

Report on the Internal Financial Controls with reference to Standalone Financial Statement 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 Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statement 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 Statement, 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 Statement 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 Statement 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 Standalone Financial Statement.

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: 23505371BGRTXF7059

Date: 26-May-2023
Place: New Delhi

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	32,743.39	33,347.69
(b) Capital WIP/Intangible assets under development	6	723.43	981.04
(c) Intangible assets	7.i	3,888.68	1,574.75
(d) Right-to-use assets	7.ii	4,879.58	4,118.55
(e) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	1,25,691.50	1,08,738.55
(ii) Other non-current financial assets	9	1,528.48	405.46
(f) Deferred tax assets (net)	10	45,920.64	45,920.64
(g) Other non-current assets	11	13,593.51	12,271.46
Total Non-current Assets		**2,28,969.21**	**2,07,358.14**
Current Assets			
(a) Inventories	12	69,405.60	57,128.67
(b) Financial Assets			
(i) Investments			
(a) Investments in subsidiary	8	20,000.00	20,000.00
(b) Investments in others	8a	80.13	-
(ii) Trade receivables	13	73,750.52	86,855.10
(iii) Cash and cash equivalents	14	1,795.27	493.09
(iv) Bank balances other than (iii) above	15	12,688.97	8,980.80
(v) Loans	16	9,047.45	13,565.77
(vi) Other current financial assets	9	351.50	944.27
(c) Income Tax Assets (Net)	17	491.35	1,075.70
(d) Other current assets	11	55,370.66	50,186.22
Total Current Assets		**2,42,981.45**	**2,39,229.62**
Total Assets		**4,71,950.66**	**4,46,587.76**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	32,594.85	22,191.82
(b) Instrument entirely equity in nature	18a	-	91,835.11
(c) Other equity	19	1,99,555.05	1,09,361.64
Total Equity		**2,32,149.90**	**2,23,388.57**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	15,706.62	9,903.49
(ii) Lease liabilities	21	980.60	96.59
(iii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	845.73	838.49
(c) Other non-current liabilities	24	89.20	485.40
Total Non-current liabilities		**17,804.82**	**11,506.64**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,29,686.51	66,525.83
(ia) Lease liabilities	21	146.25	49.16
(ii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		95.45	80.88
b) total outstanding dues of creditors other than micro enterprises and small enterprises		37,719.74	35,628.64
(iii) Other current financial liabilities	22	22,923.65	19,205.34
(b) Other current liabilities	24	31,298.96	90,075.04
(c) Provisions	23	125.38	127.65
Total Current Liabilities		**2,21,995.94**	**2,11,692.54**
Total Equity and Liabilities		**4,71,950.66**	**4,46,587.76**
The accompanying notes (1 to 62) 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

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	Note No.	2022-2023	2021-2022
Revenue			
Revenue from operations	27	58,332.02	51,823.95
Other income	28	26,550.99	8,845.53
Total Income		**84,883.01**	**60,669.48**
Expenses			
Cost of materials consumed	29	51,155.89	39,098.86
Purchase of Stock-in-Trade		1,452.23	12,603.39
EPC, O&M and Common infrastructure facility expense	30	3,560.01	2,191.97
Changes in inventories of finished goods and work-in-progress	31	1,169.71	(5,110.11)
Employee benefits expense	32	5,625.47	5,475.33
Finance cost	33	21,343.64	18,314.75
Depreciation and amortisation expense	34	4,043.26	3,846.72
Other expense	35	28,054.39	26,557.31
Total expenses (II)		**1,16,404.60**	**1,02,978.22**
Profit/(Loss) before tax (I-II=III)		**(31,521.59)**	**(42,308.74)**
Tax expense	41		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	(14,943.53)
Taxation pertaining to earlier years		-	-
Total tax expense (IV)		**-**	**(14,943.53)**
Profit/(Loss) for the year (III-IV=V)		**(31,521.59)**	**(27,365.21)**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		145.53	71.17
Tax on above		-	(24.87)
B Items that will be reclassified to profit or loss			
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		-	-
Tax on above		-	-
Total Other Comprehensive income (VI)		**145.53**	**46.30**
Total Comprehensive income for the year (V + VI)		**(31,376.06)**	**(27,318.91)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	(9.67)	(12.33)
The accompanying notes (1 to 62) 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Standalone Statement of Cash Flows

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Cash flows from operating activities		
Profit/(loss) for the year after tax	(31,521.59)	(27,365.21)
Adjustments for:		
Tax expense	-	(14,943.53)
Finance costs	21,343.64	18,314.75
Interest income	(1,182.75)	(2,567.83)
Gain on investments carried at FVTPL	(10.44)	(1,153.94)
Bad debts, remissions & liquidated damages	11,144.03	-
Allowance for expected credit losses	(9,075.69)	7,958.93
Depreciation and amortisation expenses	4,043.26	3,846.72
Unrealised foreign exchange gain (net)	1,323.07	978.87
Unrealised MTM (gain)/loss on financial assets & derivatives	133.62	93.50
(Gain)/Loss on sale / disposal of property, plant and equipment	277.67	-
	(3,525.18)	**(14,837.73)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	11,036.24	2,696.72
(Increase)/Decrease in Inventories	(12,276.93)	(943.46)
(Increase)/Decrease in Other financial assets	592.77	(623.10)
(Increase)/Decrease in Other assets	(6,214.61)	(2,851.91)
Increase/(Decrease) in Trade payables	782.60	(23,268.27)
Increase/(Decrease) in Other financial liabilities	(2,545.99)	(4,347.95)
Increase/(Decrease) in Other liabilities	(58,191.18)	(9,405.68)
Increase/(Decrease) in Provisions	150.50	16.43
Cash generated from operations	**(70,191.78)**	**(53,564.96)**
Income taxes paid/(refund)	200.01	(614.08)
Net cash generated from operating activities	**(69,991.77)**	**(54,179.04)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(7,816.19)	(1,914.89)
Purchase of non current investments	(16,952.95)	-
Purchase of current investments	(199.00)	-
Sale/redemption of current investments	129.31	914.15
Issue of preference share	60,000.00	8,534.00
Interest received	862.34	9,045.18
Inter corporate deposits given	(42,969.40)	(98,945.06)
Inter corporate deposits received back including intt accrued	47,769.13	74,359.71
Movement in bank deposits	(4,792.19)	1,349.88
Net cash generated from/(used in) investing activities	**36,031.05**	**(6,657.03)**
Cash flows from financing activities		
Proceeds from borrowings-non current	3,129.80	45.67
Repayment of borrowings	2,673.33	48.13
Proceeds from/(repayment of) current borrowing (net)	5,700.39	74,368.00
Proceeds from issue of Equity Shares	10,403.03	-
Finance cost	(16,378.01)	(14,028.52)
Proceeds from Preference share (Net)	29,734.36	-
Net cash generated from/(used in) financing activities	**35,262.90**	**60,433.28**
Net increase/(decrease) in cash and cash equivalents	1,302.18	(402.79)
Cash and cash equivalents at the beginning of the year	493.09	895.88
Cash and cash equivalents at the end of the year	**1,795.27**	**493.09**

Standalone Statement of Cash Flows

for the year ended 31st March, 2023

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	57,209.22	20,571.70	22,191.82
Cash flows	5,700.39	5,803.13	-
Interest expense	3,340.46	3,690.19	-
Interest paid	(7,494.21)	(1,076.41)	-
Impact of exchange fluctuation	(133.62)	-	-
Issue of preference shares - refer note no. 50c	60,000.00	-	-
Issue of Equity Shares	-	-	10,403.03
Closing balance	**1,18,622.24**	**28,988.62**	**32,594.85**

Changes in liabilities arising from financing activities during the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	64,770.52	20,477.90	22,191.82
Cash flows	74,368.00	93.80	-
Interest expense	5,789.32	-	-
Interest paid	(4,383.50)	-	-
Conversion of ICD into Equity	(83,335.11)	-	-
Closing balance	**57,209.22**	**20,571.70**	**22,191.82**

Notes:

1. The above standalone statement of cash flows has been prepared and presented under the indirect method.
2. Components of cash and cash equivalents are as per Note 14
3. The accompanying notes 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

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
22,191.82	-	22,191.82	10,403.03	32,594.85

Balance as at 31st March 2022

(₹ 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
22,191.82	-	22,191.82	-	22,191.82

B. Instruments entirely in equity nature

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
91,835.11	-	91,835.11	(91,835.11)	-

Balance as at 31st March 2022

(₹ 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
-	-	-	91,835.11	91,835.11

C. Share Warrants:

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
-	-	-	-	-

see note no.19 (iv)

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

D. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium reserve	Retained earnings	Capital reserve	
Balance as at 1st April 2021	**64,586.03**	**72,094.52**	**-**	**1,36,680.55**
Additions during the year:	-	-	-	-
Profit/(Loss) for the year	-	(27,365.21)	-	(27,365.21)
Other comprehensive income for the year, net of income tax (*)	-	46.30	-	46.30
Total comprehensive income for the year	**-**	**(27,318.91)**	**-**	**(27,318.91)**
Balance as at 31st March 2022	**64,586.03**	**44,775.61**	**-**	**1,09,361.64**
Additions during the year:				
Security Premium	1,21,531.93		37.54	1,21,569.47
Profit/(Loss) for the year		(31,521.59)		(31,521.59)
Impact on account of adoption of Ind As 116 (see Note 48)	-	-	-	-
Other comprehensive income for the year, net of income tax (*)	-	145.53	-	145.53
Total comprehensive income for the year	**1,21,531.93**	**(31,376.06)**	**37.54**	**90,193.41**
Share warrants issued during the year	-	-	-	-
Balance as at 31st March 2023	**1,86,117.96**	**13,399.55**	**37.54**	**1,99,555.05**

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

The accompanying notes 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Notes to the standalone financial statements

for the year ended 31st March, 2023

1. Company information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. The Company 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. The area of operations of the Company is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

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

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where newly issued accounting standards were initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

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

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for 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 Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. 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 financial statements were authorized for issue by the Company's Board of Directors on 26th May 2023.

Notes to the standalone financial statements

for the year ended 31st March, 2023

2.4 Particulars of investments in subsidiaries are as under:

Name of the investee	Principal place of business and country of incorporation	The proportion of the ownership interest and voting rights
Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	India	56.04.%
Waft Energy Private Limited	India	100%
Resco Global Wind Services Private Limited	India	100%

The above investment is carried at cost – refer to Note 4.

3. Significant Accounting Policies

3.1 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.

- Revenue from time and material and job contracts is recognised on an 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 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 the sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from the 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 the 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 recognized point in time based on the stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognized point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- 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 an excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the act of invoicing is pending) when there is an 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 are billings in excess of revenues.
- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the 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 specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new

performance obligation, or the 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 identify distinct performance obligations in the contract. Identification of distinct performance obligations 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 the 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 indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or the existence of an 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 contracts is recognised using the 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 license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the license whichever is less. The assessment of this criterion 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.

3.2 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary assets given at a concessional rate are 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 company 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 Company recognises as expenses the related costs for 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 Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 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 Company comprises only operating leases.

3.3.1 The Company as lessee

The Company lease assets include classes primarily consisting of leases for land and building, The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases, the Company recognizes the lease payments as on operating expenses on straight-line bases over the term of the lease.

The right-of-use assets are initially recognized as 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 the 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 are evaluated for recoverability whenever events or 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 do not generate cash flow that is 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 Company change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.4 Foreign currency transactions and translation

In preparing the financial statements of the 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 (refer to Note 3.14 below for hedging accounting policies).

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period 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.

3.6 Employee benefits

3.6.1Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plans 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 a defined 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. Re-measurement, 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. Re-measurement 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);

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- net interest expense or income; and
- re-measurement

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 standalone 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.

3.6.2 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 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.

3.7 Taxation

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

3.7.1 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 Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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, except where the Company 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 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

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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.

3.8 Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) 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 the 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 capitalised.

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 the acquisition of fixed assets 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 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 is depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, based on 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.

3.9 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 on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

The estimated useful lives of the intangible assets are as follows:

• Technical know-how	10 years
• Operating software	3 years
• Other Software	6 years

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3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company 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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The 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 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 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 has 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.

3.11 Inventories

Inventories are valued at lower of 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.

The 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 includes customs duty payable thereon, wherever applicable. The 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.

3.12 Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of 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 the 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 the 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.

3.13 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

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recognition. Transaction costs are 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 as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

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

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost:

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

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

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

This category does not apply to any of the financial assets of the Company 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 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. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

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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 Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where 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.

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

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

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observed default rates and changes in the forward-looking estimates are updated.

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company 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 is 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 at FVTPL other than the 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.

3.14 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. Further details of derivative financial instruments are disclosed in Note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured 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 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 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'.

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a) Fair value hedge:

The 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 the hedging instrument 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 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.

Note 40 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 hedging 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.

3.15 Earnings Per Share

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

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

3.16 Recent Pronouncement

3.17.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.

Notes to the standalone financial statements

for the year ended 31st March, 2023

4 Critical accounting judgements and use of estimates

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

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

4.1 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 Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company 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 Company 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 financial 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 involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

c) 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. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 10 and Note 41
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- 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 23 and Note 42
- Impairment of financial assets – see Note 40

Notes to the standalone 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	476.70	476.70
Buildings	14,718.89	15,400.98
Plant and equipment	17,188.71	17,244.17
Furniture and fixtures	78.90	102.17
Vehicles	203.05	75.25
Office equipment	77.14	48.42
Total	**32,743.39**	**33,347.69**

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	476.70	476.70
Buildings	14,718.89	15,400.98
Plant and equipment	17,188.71	17,244.17
Furniture and fixtures	78.90	102.17
Vehicles	203.05	75.25
Office equipment	77.14	48.42
Total	**32,743.39**	**33,347.69**

All title deeds of immovable properties are held in the name of Company

Notes to the standalone financial statements

for the year ended 31st March, 2023

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2021	**476.70**	**19,629.09**	**32,869.28**	**264.62**	**190.17**	**263.74**	**53,693.60**
Additions	-	-	168.16	-	-	27.02	195.18
Disposals							-
Balance as at 31st March 2022	**476.70**	**19,629.09**	**33,037.44**	**264.62**	**190.17**	**290.76**	**53,888.78**
Additions	-		2,581.75	-	163.17	59.50	2,804.43
Disposals			(726.33)				(726.33)
Balance as at 31st March 2023	**476.70**	**19,629.09**	**34,892.86**	**264.62**	**353.34**	**350.27**	**55,966.88**
Accumulated Depreciation:							
Balance as at 1st April 2021	**-**	**3,546.02**	**13,417.68**	**138.21**	**91.90**	**218.91**	**17,412.72**
Depreciation for the year	-	682.09	2,375.59	24.24	23.02	23.43	3,128.37
Eliminated on disposal of assets							
Balance as at 31st March 2022	**-**	**4,228.11**	**15,793.27**	**162.45**	**114.92**	**242.34**	**20,541.09**
Depreciation for the year	-	682.09	2,359.54	23.27	35.37	30.79	3,131.06
Eliminated on disposal of assets			(448.66)				(448.66)
Balance as at 31st March 2023	**-**	**4,910.20**	**17,704.15**	**185.72**	**150.29**	**273.13**	**23,223.49**

Net Carrying Amount	Land Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
As at 31st March 2022	**476.70**	**15,400.98**	**17,244.17**	**102.17**	**75.25**	**48.42**	**33,347.69**
As at 31st March 2023	**476.70**	**14,718.89**	**17,188.71**	**78.90**	**203.05**	**77.14**	**32,743.39**

Notes to the standalone financial statements

for the year ended 31st March, 2023

Note 6 : 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	-	-	-		-
Projects temporarily suspended	-	-	-	723.43	723.43
Total	**-**	**-**	**-**	**723.43**	**723.43**

Capital work-in-progress (CWIP) as at 31st March 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	-	257.32	-	723.72	981.04
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**257.32**	**-**	**723.72**	**981.04**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

7.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	0.29	3.46
Total	**3,888.68**	**1,574.75**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Gross Carrying Amount:			
Balance as at 1st April 2021	**4,863.30**	**190.35**	**5,053.65**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2022	**4,863.30**	**190.35**	**5,053.65**
Additions	2,835.46	-	2,835.46
Balance as at 31st March 2023	**7,698.76**	**190.35**	**7,889.11**
Amortisation:			
Balance as at 1st April 2021	**2,927.73**	**177.05**	**3,104.78**
Amortisation expense for the year	364.27	9.84	374.12
Balance as at 31st March 2022	**3,292.00**	**186.89**	**3,478.90**
Amortisation expense for the year	518.36	3.17	521.53
Balance as at 31st March 2023	**3,810.36**	**190.06**	**4,000.43**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31st March 2022	1,571.30	3.46	1,574.75
As at 31st March 2023	3,888.40	0.29	3,888.68

7.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 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	6,141.97
Balance as at 1st April 2021	200.61	326.90	527.50
Depreciation for the year	181.78	162.45	344.23
Balance as at 31st March 2022	382.39	489.35	871.73
Depreciation for the year	228.21	162.45	390.66
Balance as at 31st March 2023	610.60	651.80	1,262.39

(₹ in Lakhs)

Net carrying amount	Buildings	Land-leasehold	Total
As at 31st March 2022	75.11	4,043.43	4,118.55
As at 31st March 2023	998.59	3,880.98	4,879.58

8 : Investments in Subsidiary (Non-current)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Financial assets carried at cost		
Investments in equity instruments (fully paid)		
Quoted		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [16,36,08,625 (as at 31st March 2022: Nil) equity shares of ₹ 10 each fully paid up]*	98,839.20	-
Unquoted		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [Nil (as at 31st March 2022: 22,05,31,701) equity shares of ₹ 10 each fully paid up]*		1,08,736.55
Waft Energy Private Limited [10,000 (as at 31st March 2022: 10,000) equity shares of ₹ 10 each, fully paid up]	1.00	1.00
RESCO Wind Engergy Private Limited [13,42,61,500 (as at 31st March 2022 :10,000) equity shares of ₹ 10 each, fully paid up]#	26,851.30	1.00
	1,25,691.50	1,08,738.55
Less: Current portion of non-current investment	-	-
Total	1,25,691.50	1,08,738.55

Notes to the standalone financial statements

for the year ended 31st March, 2023

* During the year, company has sold equity share 56,92,30,76 nos (previous year equity shares 52,47,429 nos) for total consideration of ₹37,000 Lakhs (previous year ₹6,196.94 Lakhs) .The Company has not lost control as defined in Ind AS 110 over IGESL.

During the financial year the Company has invested in equity share 2,50,00,000 nos face value ₹ 10/- each of the Company at price of ₹ 20/-per equity share (including premium ₹ 10/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit for time to time aggregating upto ₹ 50,00,00,000/-

8 : Investment in Subsidiary (Current)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Financial assets carried at cost		
i) Investments in 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") (unquoted, fully paid up)		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [20,00,00,000 (as at 31st March 2022: 20,00,00,000) NCPRPS of ₹ 10 each fully paid up]*	20,000.00	20,000.00
Total	**20,000.00**	**20,000.00**

8a : Other Investments

(₹ in Lakhs)

Particulars	**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 ₹ 10 each)		
B153G-Aditya Birla sun life liquie fund- Regular plan-Growth: 22270.20 (as at 31st March 2022 : Nil)	80.13	-
Total	**80.13**	**-**
Total Investments (non-current and current)	**1,45,771.63**	**1,28,738.55**
Aggregate book value of quoted investments	98,839.20	-
Aggregate market value of quoted investments	64,379.99	-
Aggregate carrying value of unquoted investments	46,932.43	1,28,738.55
Aggregate amount of impairment in value of investments	-	-
Category wise investments – as per Ind AS 109 classification:		
Carried at fair value through profit or loss	80.13	-
Carried at cost	1,45,691.50	20,002.00
	1,45,771.63	**20,002.00**

*During the financial year 2021-22, Inox Green Energy Services Ltd. has converted inter corporate deposit taken including interest amounting to ₹20,000.00 Lakhs into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares [("NCPRPS") at ₹ 10 each.]

Notes to the standalone financial statements

for the year ended 31st March, 2023

9 : Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Security deposits	247.64	247.64
Non-current bank balances (from Note 15)	1,280.84	157.82
Total	**1,528.48**	**405.46**
Current		
Other interest accrued	5.65	5.65
Other receivables:	-	
- From related parties	31.10	623.87
- From others	314.75	314.75
Total	**351.50**	**944.27**

10 : Deferred tax balances

Year ended 31st March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(4,588.69)	(1,196.54)	-	-	(5,785.23)
Government grant-Deferred income	448.33	(415.72)	-	-	32.61
Allowance for expected credit losses	12,225.56	3,122.89	-	-	15,348.45
Defined benefit obligations	315.73	1.74	-	-	317.47
Effects of measuring investments at fair value	-	-	-	-	-
Unabsorbed business loss	28,930.86	(1,700.00)	-	-	27,230.86
Other deferred tax assets	1,030.45	128.02	-	-	1,158.47
Lease Liability	133.28	59.61	-	-	192.89
	38,495.52	**-**	**-**	**-**	**38,495.52**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**45,920.64**	**-**	**-**	**-**	**45,920.64**

Notes to the standalone financial statements

for the year ended 31st March, 2023

Year ended 31st March 2022

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(6,642.44)	2,053.75	-	-	(4,588.69)
Government grant-Deferred income	449.74	(1.41)	-	-	448.33
Allowance for expected credit losses	8,967.67	3,257.89	-	-	12,225.56
Defined benefit obligations	334.85	5.75	(24.87)	-	315.73
Effects of measuring investments at fair value	249.23	(249.23)	-	-	-
Unabsorbed business loss	19,366.49	9,564.37	-	-	28,930.86
Other deferred tax assets	788.18	242.27	-	-	1,030.45
Lease Liability	63.15	70.13	-	-	133.28
	23,576.87	**14,943.53**	**(24.87)**	**-**	**38,495.52**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**31,001.99**	**14,943.53**	**(24.87)**	**-**	**45,920.64**

The Company has order book with the customers. Revenue in respect of such order book will get recognised in future years as per the accounting policy of the Company. Based on the order book, the Company 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 Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

11 : Other assets

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Capital advances	5,319.36	5,027.48
Security deposits/Balance with government authorities	4,649.35	3,494.16
Prepayments- others	3,624.80	3,749.82
Total	**13,593.51**	**12,271.46**
Current		
Advance to suppliers	38,054.65	36,143.94
Advance for expenses	410.24	423.51
Balances with government authorities:		
-Balances in Service tax, VAT & GST Accounts (see note 61)	15,665.72	12,440.83
Prepayments- others	1,240.05	1,177.94
Total	**55,370.66**	**50,186.22**

Notes to the standalone 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 ₹ 2,166.24 lakhs , as at 31st March 2022 ₹ 9,489.74 lakhs)	60,852.62	47,403.71
Work-in-progress	4,580.19	4,084.91
Finished goods	3,643.47	5,308.46
Stores and spares	329.32	331.59
Total	**69,405.60**	**57,128.67**

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 50 for security details.

13 : Trade receivables (Unsecured)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Current		
Considered good	89,660.98	1,11,841.25
Less: Allowances for expected credit losses	15,910.46	24,986.15
Total	**73,750.52**	**86,855.10**

For ageing refer note 51 and for details of assets pledge as security are given under note 50

14 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Balances with banks:		
-in current accounts	200.74	51.41
-in cash credit accounts	1,591.74	440.98
Cash on hand	2.79	0.70
Total	**1,795.27**	**493.09**

15 : 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	8,082.04	8,683.70
Bank deposits with original maturity for less than 3 months	669.47	213.76
Bank deposits with original maturity for more than 12 months	5,218.31	241.16
	13,969.82	9,138.62
Less: Amount disclosed under Note 9 - 'Other financial assets - Non-current'	1,280.85	157.82
Total	**12,688.97**	**8,980.80**

Notes to the standalone financial statements

for the year ended 31st March, 2023

Notes:

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 deposit with original maturity for more than 3 months but less than 12 months	8,082.04	8,683.70
b) Bank deposit with original maturity for more than 12 months	5,218.31	241.16
c) Bank deposit with original maturity for less than 3 months	669.47	213.76

16 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Current		
Inter-corporate deposits to related parties (see Note 38)	7,688.49	13,565.77
Inter-corporate deposits to Third Party	1,358.96	-
Total	**9,047.45**	**13,565.77**

17 : Income tax assets (net)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Income tax assets (net of provision)	491.35	1,075.70
Total	**491.35**	**1,075.70**

18 : Equity share capital

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Authorised capital		
500,000,000 (as at 31st March 2022: 500,000,000) equity shares of ₹ 10 each	50,000.00	50,000.00
110,00,00,000 (as at 31st March 2022 :110,00,00,000) Preference share of ₹ 10 each	1,10,000.00	1,10,000.00
	1,60,000.00	**1,60,000.00**
Issued, subscribed and paid up		
325,948,496 (as at 31st March 2022: 221,918,226) equity shares of ₹ 10 each fully paid up	32,594.85	22,191.82
	32,594.85	**22,191.82**

Notes to the standalone financial statements

for the year ended 31st March, 2023

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	22,19,18,226	22,191.82	22,19,18,226	22,191.82
Add: Shares isssued during the year:			-	-
Fresh issue	1,68,65,078	1,686.51	-	-
Conversion of Compulsorily Convertible Preference share	7,28,85,009	7,288.50	-	-
Conversion of Share warrant	1,42,80,183	1,428.02	-	-
Shares outstanding at the end of the year	**32,59,48,496**	**32,595**	**22,19,18,226**	**22,191.82**

(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/ultimate holding company

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Inox Wind Energy Limited	17,82,78,448	17,827.84	11,21,39,470	11,213.95
Inox Leasing and Finance Limited	1,63,54,761	1,635.48	44,50,000	445.00
Total	**19,46,33,209**	**19,463.32**	**11,65,89,470**	**11,658.95**

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Energy Limited	17,82,78,448	54.695%	11,21,39,470	50.532%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	1,55,50,000	7.007%
Devansh Trademart LLP	2,30,19,038	7.062%	1,77,73,007	8.009%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	44,50,000	2.005%

(e) Shares held by promoters at the end of the year

As at 31st March 2023

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	17,82,78,448	54.695%	4.16%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	-1.78%
Devansh Trademart LLP	2,30,19,038	7.062%	-0.95%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	3.01%
Total	**23,47,02,247**		

Notes to the standalone financial statements

for the year ended 31st March, 2023

As at 31st March 2022

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	11,21,39,470	50.532%	-4.84%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,55,50,000	7.007%	2.50%
Devansh Trademart LLP	1,77,73,007	8.009%	3.50%
Inox Leasing and Finance Limited	44,50,000	2.005%	0.00%
Total	**14,99,12,477**		

(f) Aggregate numbers of shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date: Nil

18a : Preference share capital

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised capital		
110,00,00,000 (as at 31st March 2022 : 110,00,00,000) 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	1,10,000.00	1,10,000.00
Issued, subscribed and paid up		
Nil (as at 31st March 2022 : 91,83,51,137), 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	-	91,835.11
	-	**91,835.11**

60,00,00,000 (as at 31st March 2022 :Nil), 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each (total face value of ₹60,000 lakhs) have been issued during the year and are classified as financial liability. (see note 25)

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Outstanding at the beginning of the year	91,83,51,137	91,835.11	-	-
Shares issued during the year	-	-	-	-
Conversion of NCPRPS into Equity share(refer note (d))	(91,83,51,137)	(91,835.11)	91,83,51,137	91,835.11
Outstanding at the end of the year	-	-	**91,83,51,137**	**91,835.11**

(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 ₹ 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;

Notes to the standalone financial statements

for the year ended 31st March, 2023

(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

On Novemeber 2, 2021, IWL Committee of the Board of Directors for operations of the Company has alloted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 8333.51 lakhs at par for consideration other than cash in lieu of advance from customer, intercorporate deposit including interest.

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed “to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakhs & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- each of the Company (“NCPRPS”) held by Inox Wind Energy Limited and Devansh Trademart LLP, ‘Promoter/ Promoter Group’ entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakhs & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of ₹ 10/- each of the Company (“CCPS”)”.

(d) Conversion of CCPS into Equity share

The Company has converted 83,33,51,137 CCPS held by promoter company i.e. Inox Wind Energy Limited) into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

The Company has converted 8,50,00,000 CCPS held by Devansh Trademart LLP (Eight Crore Fifty Lakhs) into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

(e) Shares held by holding company

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Inox Wind Energy Limited	-	-	83,33,51,137	83,335.11
	-	**-**	**83,33,51,137**	**83,335.11**

(f) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Energy Limited	-	-	83,33,51,137	90.74%
Devansh Trademart LLP	-	-	8,50,00,000	9.26%

Notes to the standalone financial statements

for the year ended 31st March, 2023

(g.) Shareholding of Promoters as under:

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	-	-	-100%
Devansh Trademart LLP	-	-	-100%
Total	**-**	**-**	

As at 31st March 2022

Share held by promoters at the end of the year

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	83,33,51,137	90.74%	100.00%
Devansh Trademart LLP	8,50,00,000	9.26%	100.00%
Total	**91,83,51,137**	**100.00%**	

19 : Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Securities premium	1,86,117.96	64,586.03
Retained earnings	13,399.55	44,775.61
Capital Reserve	37.54	-
Total	**1,99,555.05**	**1,09,361.64**

19 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	64,586.03	64,586.03
Add: During the year	1,21,531.93	-
Total	**1,86,117.96**	**64,586.03**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

19 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	44,775.61	72,094.52
Profit/Loss for the year	(31,521.59)	(27,365.21)
Other comprehensive income for the year net of income tax	145.53	46.30
Balance at the end of the year	**13,399.55**	**44,775.61**

Notes to the standalone financial statements

for the year ended 31st March, 2023

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.

19 (iii) Capital Reserve:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of year	-	-
Add: During the year	37.54	-
Balance at the end of the year	**37.54**	**-**

19 (iv) Share Warrants:

(₹ in Lakhs)

Particulars	As at 31st March 2023
Balance as at beginning of the year	-
Money received against the share warrant during the year	18,887.38
Share warrant converted in equity share during the year	(18,849.84)
Transfer in Capital reserve	(37.54)
Balance as at end of the year	**-**

"During the Financial Year company had issued share warrant to Sameena Green Ltd. - 90,90,909 nos by the resolution passed on 25-05-2022 and Lend lease (India) Limited - 53,03,030 by the resolution passed on 01-06-2022. An amount equivalent to 25% of the warrant price are received 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.

After the allotment the warrant are converted as follows.

- Sameena Green Ltd, 89,77,153 nos was converted into equity share, out of 90,90,909 and for balance warrant of 1,13,756 nos was not opted for the conversion by the Sameena Green Ltd., So the application money of ₹ 37,53,948/- received by the company against the allotment of share warrant was forfeited by the company and the forfeited amount was transfered to capital reserve.
- Lend lease (India) Limited, all warrant 53,03,030 are converted in to equity shares.

20 : Non Current Borrowings

Secured loans

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured loans		
Rupee term loans		
From Banks	950.00	-
From Other parties	130.80	37.91
Debentures		
Redeemable non convertible debentures	27,907.82	20,533.79
Total	**28,988.62**	**20,571.70**
Less: Amount Disclosed under Other heads		
a) Current maturities (see Note 25)	12,611.24	9,937.91
b) Interest accrued (see Note 22)	670.76	730.30
	13,282.00	10,668.21
Total	**15,706.62**	**9,903.49**

For terms of repayment and securities etc. see Note 50 (a)

Notes to the standalone financial statements

for the year ended 31st March, 2023

21 : Lease Liabilities

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Non Current		
Deferred liability for lease (see Note 47)	980.60	96.59
Total	**980.60**	**96.59**
Current		
Deferred liability for lease (see Note 47)	146.25	49.16
Total	**146.25**	**49.16**

22: Other financial liabilities

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Non Current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Interest accrued		
-on borrowing	2,217.72	1,356.61
-on advance from customer	18,525.21	14,805.02
Creditors for capital expenditure	163.53	1,153.86
Employees dues payables	834.35	1,889.85
Other payables to related party	1,182.84	-
Total	**22,923.65**	**19,205.34**

23 : Provisions

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Non Current		
Provision for employee benefits (see Note 37)		
Gratuity	537.46	540.58
Compensated absences	308.27	297.91
Total	**845.73**	**838.49**
Current		
Provision for employee benefits (see Note 37)		
Gratuity	31.88	39.71
Compensated absences	30.88	25.32
Other provisions - see Note 42		
Disputed service tax liabilites	32.19	32.19
Disputed sales tax liabilites (net of payments)	30.43	30.43
Total	**125.38**	**127.65**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Service tax	Sales 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**

24 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non Current		
Deferred income arising from government grants	89.20	485.40
Total	**89.20**	**485.40**
Current		
Advances received from customers	23,543.71	86,203.45
Statutory dues and taxes payable	7,751.21	3,581.79
Deferred income arising from government grants	4.04	289.80
Total	**31,298.96**	**90,075.04**

25 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	13,747.65	9,975.65
Rupee loans:		
- Working capital demand loans	3,480.00	8,829.66
- Cash credit	1,677.92	7,253.60
From Financial institution-Rupee loans		
- Others	12,517.59	-
Unsecured		
- Others	7,821.62	5,500.00
From related parties		
Inter-corporate deposits from holding company	6,126.34	24,050.31
Inter-corporate deposits from Subsidiary	7,251.12	-
Loan from Director	6,000.00	1,600.00
Current maturities of non-current borrowings (see Note 20)	12,611.24	9,937.91
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)	60,000.00	-
	1,31,233.48	67,147.13
Less: Amount Disclosed under Note 20 Other financial liabilities:		
Interest accrued	1,546.97	621.30
Total	**1,29,686.51**	**66,525.83**

Inter Corporate Deposits from related party are unsecured, repayable on demand and carries interest rate in the range of @7% to 15%.

Loan from director is unsecured , repayable on demand and carries no interest.

For terms of repayment and securities etc. of secured/unsecured borrowings see Note 50 (b)

Notes to the standalone financial statements

for the year ended 31st March, 2023

26 : 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	95.45	80.88
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,719.74	35,628.64
Total	**37,815.19**	**35,709.52**

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	95.45	80.88
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	22.95	18.00
Payment made to suppliers (other than interest) beyond the appointed date during the year	51.67	49.13
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
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 year end.	261.43	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 Company.

27 : Revenue from Operations

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Sale of products	54,561.25	48,917.67
Sale of services	3,560.00	2,191.97
Other operating revenue	210.77	714.31
Total	**58,332.02**	**51,823.95**

28 : Other Income

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Interest Income		
On fixed deposits with banks	500.69	406.37
On Inter-corporate deposits	557.03	2,152.86
Other interest income:		
On Income tax refunds	118.08	-
Other interest	6.95	8.60
Total	**1,182.75**	**2,567.83**

Notes to the standalone financial statements

for the year ended 31st March, 2023

b) Dividend received on investments carried at FVTPL

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Other gains and losses		
Gain on investments carried at FVTPL	10.44	1,153.94
Net gain/(losses) on foreign currency transactions and translation	704.17	(196.09)
	1,182.75	**957.85**
Income from Sale of Investment		
Sale of Investment	24,602.66	5,281.79
	24,602.66	**5,281.79**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	46.80	-
Other Income	0.14	34.02
	50.98	**38.06**
Total	**26,550.99**	**8,845.53**
Note: Realised gain/(loss) during the year in respect of mutual funds and debentures	8.08	-

29 : Cost of materials consumed

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Raw materials consumed	51,155.89	39,098.86
Total	**51,155.89**	**39,098.86**

30 :O&M and Common infrastructure facility expenses

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Operation & Maintenance Services	3,310.93	1,942.89
Common infrastructure facility services	249.08	249.08
Total	**3,560.01**	**2,191.97**

31 : Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Opening Stock		
- Wind turbine generators and components		
Finished goods	5,308.46	1,620.76
Work-in-progress	4,084.91	2,662.50
	9,393.37	**4,283.26**
Less : Closing Stock		
- Wind turbine generators and components		
Finished goods	3,643.47	5,308.46
Work-in-progress	4,580.19	4,084.91
	8,223.66	**9,393.37**
(Increase) / decrease in stock	**1,169.71**	**(5,110.11)**

Notes to the standalone financial statements

for the year ended 31st March, 2023

32 : Employee benefits expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Salaries and wages	5,024.38	4,999.95
Contribution to provident and other funds	193.77	219.36
Gratuity	250.65	137.06
Staff Welfare Expenses	156.67	118.96
Total	**5,625.47**	**5,475.33**

33 : Finance Costs

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	7,030.65	7,782.26
Other interest cost:		
Interest on delayed payment of taxes	384.33	263.98
Other interest	8,292.02	6,301.95
Other borrowing costs	4,652.94	3,641.58
Net foreign exchange loss on borrowings (considered as finance cost)	983.70	324.98
Total	**21,343.64**	**18,314.75**

34 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Depreciation of property, plant and equipment	3,521.73	3,472.60
Amortisation of intangible assets	521.53	374.12
Total	**4,043.26**	**3,846.72**

35 : Other expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Stores and spares consumed	84.67	58.55
Power and fuel	485.12	419.12
Rates and taxes	234.48	666.66
Sales tax, VAT, Service tax, GST etc.	3.13	-
Jobwork & labour charges	978.14	819.41
Testing charges	212.78	108.47
Crane and equipment hire charges	133.61	213.83
Insurance	244.42	242.30
Repairs and maintenance - plant and equipment	30.54	175.01
Repairs and maintenance - buildings	89.20	32.41
Repairs & maintenance - others	89.99	79.11
Rent	19.31	36.45
Travelling & conveyance	811.55	618.32
Liquidated damages	1,261.92	-
Loan Written off (refer note 57)	3,065.82	-
Loss/ Liquidate damages of Subsidiary company (refer note 57)	6,816.30	-

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars		2022-2023	2021-2022
Legal & professional fees & expenses		1,915.10	1,918.95
Freight outward		1,380.10	1,724.41
Directors' sitting fees		10.00	6.40
Bad bebts	18,012.54		
Less: Provision written back	(18,012.54)	-	-
Allowance for expected credit losses/others*		8,936.85	17,958.93
Loss on sale / disposal of property, plant and equipment		277.67	-
Demurrage and detention charges		537.52	116.81
Business Promotion & Advertisement		193.65	41.54
Miscellaneous expenses		242.53	1,320.63
Total		**28,054.39**	**26,557.31**

*includes provision on advances to vendors amount ₹ Nil (as at 31st March 2022: ₹10,000.00)

36 : Earnings per share

Particulars	2022-2023	2021-2022
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(31,521.59)	(27,365.21)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	32,59,48,497	22,19,18,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(9.67)	(12.33)

Note:- During the previous year anti dilutive effect has been ignored.

37 : 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 ₹ 190.40 Lakhs (previous year: ₹ 218.68 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 ₹ 3.04 Lakhs (previous year: ₹ 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 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 and 31st March 2022 by Charan Gupta Consultants Private Limited, 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.

Notes to the standalone financial statements

for the year ended 31st March, 2023

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	580.29	562.88
Interest cost	41.49	37.66
Current service cost	93.08	99.40
Benefits paid	-	(48.47)
Actuarial (gain) / loss on obligations	(145.53)	(71.17)
Present value of obligation as at the year end	**569.33**	**580.29**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	**As at 31st March 2023**	**As at 31st March 2022**
Current service cost	93.08	99.40
Interest cost	41.49	37.66
Amount recognised in profit or loss	134.57	137.06
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(13.94)	(30.71)
b) arising from experience adjustments	(131.59)	(40.46)
Amount recognised in other comprehensive income	(145.53)	(71.17)
Total	**(10.96)**	**65.89**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**31-March-2023**	**31-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 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.

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 occuring 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	
	2022-23	2021-22
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(29.06)	(30.95)
If discount rate is decreased by 0.50% (PY 0.50%)	31.71	33.86
If salary escalation rate is increased by 0.50% (PY 0.50%)	29.88	32.35
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(27.79)	(29.84)

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.

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Expected outflow in 1st Year	31.88	39.71
Expected outflow in 2nd Year	55.49	27.07
Expected outflow in 3rd Year	27.29	42.48
Expected outflow in 4th Year	26.89	26.63
Expected outflow in 5th Year	23.07	25.18
Expected outflow in 6th Year onwards	404.71	419.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

C. Other short term and long term employment benefits:

Annual leave & 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 results increase in liability by ₹ 15.93 lakhs (previous year : decrease in liability by ₹ 72.15 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	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%
Mortaility	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

38 : Related Party Disclosures:

(A) Where control exists :

Inox Wind Energy Limited - Holding company

Inox Leasing and Finance Limited - Ultimate holding company

Subsidiary companies -

1. Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL)
2. Waft Energy Private Limited
3. Resco Global Wind Services Private Limited (RESCO)

Subsidiaries of IGESL -

1. Vasuprada Renewables Private Limited
2. Ripudaman Urja Private Limited
3. Suswind Power Private Limited
4. Vigodi Wind Energy Private Limited
5. Vibhav Energy Private Limited
6. Haroda Wind Energy Private Limited
7. Tempest Wind Energy Private Limited
8. Aliento Wind Energy Private Limited
9. Vuelta Wind Energy Private Limited
10. Flurry Wind Energy Private Limited
11. Flutter Wind Energy Private Limited
12. Khatiyu Wind Energy Private Limited
13. Ravapar Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)

Subsidiaries of Resco-

1. Marut Shakti Energy India Limited
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. RBRK Investments Limited

Associates of IGESL -

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)

Fellow Subsidiaries -

Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

GFL Limited (upto 21.09.2021 and subsequently reclassified)

Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)

Subsidiary companies of Fellow Subsidary Company (Gujarat Flurochemicals Limited - GFCL) -

1. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
2. Gujarat Fluorochemicals GmbH, Germany
3. Gujarat Fluorochemicals Singapore Pte. Limited
4. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
5. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
6. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
7. GFCL EV Products Limited (incorporated on 08.12.2021)
8. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

Notes to the standalone financial statements

for the year ended 31st March, 2023

(B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole-time director	Ms. Bindu Saxena - Independent Director
Mr. Kailash Lal Tarachandani - Chief Executive Officer	Mr. Shanti Prasad Jain - Independent Director
Mr. Vineet Valentine Davis - Whole-time director (upto 25th November, 2022)	Mr. Mukesh Manglik - Non Executive Director
Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03rd December, 2022)	Mr. V.Sankaranarayanan - Independent Director

Notes to the standalone financial statements

for the year ended 31st March, 2023

The following table summarizes related-party transactions and balances included in the standalone financial statements:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Sales										
Inox Green Energy Services limited (IGESL)	861.80	9,408.15	-	-	-	-	-	-	861.80	9,408.15
Resco Global Wind Services Private Limited	589.86	-	-	-	-	-	-	-	589.86	-
Wind Four Renergy Private Limited	-	504.76	-	-	-	-	-	-	-	504.76
Nani Virani Wind Energy Private Limited	2,981.31	5,798.41	-	-	-	-	-	-	2,981.31	5,798.41
Total	**4,432.97**	**15,711.32**	**-**	**-**	**-**	**-**	**-**	**-**	**4,432.97**	**15,711.32**
Purchase of goods and services										
Inox Green Energy Services limited (IGESL)	5,360.41	5,320.91	-	-	-	-	-	-	5,360.41	5,320.91
Resco Global Wind Services Private Limited	1,152.47	-	-	-	-	-	-	-	1,152.47	-
Inox Wind Energy Limited	-	3,195.24	-	-	-	-	-	-	-	3,195.24
Gujarat Fluorochemicals Limited	-	-	-	117.45	-	-	-	-	-	117.45
Total	**6,512.88**	**8,516.15**	**-**	**117.45**	**-**	**-**	**-**	**-**	**6,512.88**	**8,633.60**
Sales Return										
Wind Four Renergy Private Limited	-	4,038.10	-	-	-	-	-	-	-	4,038.10
Total	**-**	**4,038.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,038.10**
Interest Income										
Inox Green Energy Services limited (IGESL)							-	-		
-On Inter corporate deposit	67.57	1,535.00	-	-	-	-	-	-	67.57	1,535.00
-On Debentures	-	473.42	-	-	-	-	-	-	-	473.42
Waft Energy Private Limited-On Inter corporate deposit	1.30	1.26	-	-	-	-	-	-	1.30	1.26
Wind Four Renergy Private Limited	422.66	586.22	-	-	-	-	-	-	422.66	586.22
Resco Global Wind Services Private Limited	-	30.37	-	-	-	-	-	-	-	30.37
Total	**491.53**	**2,626.27**	**-**	**-**	**-**	**-**	**-**	**-**	**491.53**	**2,626.27**
Conversion of Debenture into equity Shares										
Inox Green Energy Services limited (IGESL)	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Conversion of inter corporte deposit into Preference share (NCPRPS)										
Inox Green Energy Services limited (IGESL)	-	20,000.00							-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,000.00**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Investment in Equity Share Capital										
Resco Global Wind Services Private Limited										
(i) - Conversion of Inter Corporate Deposit into Equity Share Capital	5,000.00	-	-	-	-	-	-	-	5,000.00	-
(ii) - Fresh Issue	21,850.30	-	-	-	-	-	-	-	21,850.30	-
Inox Green Energy Services limited (IGESL)										
Conversion of Inter Corporate Deposit into Equity Share Capital	-	39,187.57	-	-	-	-	-	-	-	39,187.57
Total	**26,850.30**	**39,187.57**	**-**	**-**	**-**	**-**	**-**	**-**	**26,850.30**	**39,187.57**
Interest Expenses										
GFL Limited-On Inter corporate deposit	-	-	-	-	-	-	-	-	-	-
Inox Leasing and Finance Limited-On Inter corporate deposit	967.06	237.41	-	-	-	-	-	-	967.06	237.41
Gujarat Fluorochemicals Limited - On Advance	-		4,133.54	5,327.33	-	-	-	-	4,133.54	5,327.33
Inox Wind Energy Limited - On Inter corporate deposit	927.99	907.94	-	-	-	-	-	-	927.99	907.94
Resco Global Wind Services Private Limited- ICD Interest	306.98	95.66	-	-	-	-	-	-	306.98	95.66
Total	**2,202.03**	**1,241.01**	**4,133.54**	**5,327.33**	**-**	**-**	**-**	**-**	**6,335.57**	**6,568.34**
Loan Written off (refer note 57)										
Inox Green Energy Services limited (IGESL)	3,065.82	-	-	-	-	-	-	-	3,065.82	-
Total	**3,065.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,065.82**	**-**
Loss/ Liquidate damages of Subsidiary company (refer note 57)										
Inox Green Energy Services limited (IGESL)	6,816.30	-	-	-	-	-	-	-	6,816.30	-
Total	**6,816.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,816.30**	**-**
Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	-	46.14	15.25	-	-	-	-	46.14	15.25
Inox Green Energy Services limited (IGESL)	2,410.81	1,788.18	-	-	-	-	-	-	2,410.81	1,788.18
Inox Wind Energy Limited	2.37	-	-	-	-	-	-	-	2.37	-
Resco Global Wind Services Private Limited	9.85	-	-	-	-	-	-	-	9.85	-
Marut Shakti Energy India Limited	49.00	-	-	-	-	-	-	-	49.00	-
Total	**2,472.03**	**1,788.18**	**46.14**	**15.25**	**-**	**-**	**-**	**-**	**2,518.17**	**1,803.43**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Green Energy Services limited (IGESL)	1,197.17	1,286.80	-	-	-	-	-	-	1,197.17	1,286.80
Inox Wind Energy Limited	104.85	107.98	-	-	-	-	-	-	104.85	107.98
RBRK Investments Limited	30.84	-	-	-	-	-	-	-	30.84	-
Resco Global Wind Services Private Limited	55.76	-	-	-	-	-	-	-	55.76	-
Vinirrmaa	2.18	-	-	-	-	-	-	-	2.18	-
Marut Shakti Energy India Limited	28.22	-	-	-	-	-	-	-	28.22	-
Flurry Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Flutter Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Ripudaman Urja Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vasuprada Renewables Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Sarayu Wind Power (K) Pvt Ltd	1.51	-	-	-	-	-	-	-	1.51	-
Sarayu Wind Power (T) Pvt Ltd	0.44	-	-	-	-	-	-	-	0.44	-
Haroda Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Khatiyu Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Satviki Energy Pvt Ltd	0.07	-	-	-	-	-	-	-	0.07	-
Ravapar Wind Energy Private Limited	0.12	-	-	-	-	-	-	-	0.12	-
Suswind Power Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Tempest Wind Energy Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
Vibhav Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vigodi Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vuelta Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Aliento Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Nani Virani Wind Energy Private Limited	2.84	-	-	-	-	-	-	-	2.84	-
Total	**1,425.37**	**1,394.78**	**-**	**-**	**-**	**-**	**-**	**-**	**1,425.37**	**1,394.78**
Inter corporate deposits given										
Inox Green Energy Services limited (IGESL)	42,175.48	98,789.76	-	-	-	-	-	-	42,175.48	98,789.76
Waft Energy Private Limited	0.26	0.60	-	-	-	-	-	-	0.26	0.60
Wind Four Renergy Private Limited	22.83	3.76	-	-	-	-	-	-	22.83	3.76
Resco Global Wind Services Private Limited	-	23,648.31	-	-	-	-	-	-	-	23,648.31
Total	**42,198.57**	**1,22,442.43**	**-**	**-**	**-**	**-**	**-**	**-**	**42,198.57**	**1,22,442.43**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Inter-corporate deposit received back										
Inox Green Energy Services limited (IGESL)	47,759.13	47,357.31	-	-	-	-	-	-	47,759.13	47,357.31
Resco Global Wind Services Private Limited	-	23,985.55							-	23,985.55
Wind Four Renergy Private Limited	10.00	-							10.00	-
Total	**47,769.13**	**71,342.86**	**-**	**-**	**-**	**-**	**-**	**-**	**47,769.13**	**71,342.86**
Inter-corporate deposit taken										
Inox Leasing and Finance Limited	12,676.15	14,800.00	-	-	-	-	-	-	12,676.15	14,800.00
Inox Wind Energy Limited	17,267.17	33,210.66	-	-	-	-	-	-	17,267.17	33,210.66
Resco Global Wind Services Private Limited*	91,298.73	-	-	-	-	-	-	-	91,298.73	-
Total	**1,21,242.05**	**48,010.66**	**-**	**-**	**-**	**-**	**-**	**-**	**1,21,242.05**	**48,010.66**
Inter-corporate deposit repayment										
Inox Wind Energy Limited	18,505.31	9,864.72	-	-	-	-	-	-	18,505.31	9,864.72
Inox Leasing & Finance Limited -	29,676.15	300.00	-	-	-	-	-	-	29,676.15	300.00
Resco Global Wind Services Private Limited*	88,794.72	-	-	-	-	-	-	-	88,794.72	-
Total	**1,36,976.18**	**10,164.72**	**-**	**-**	**-**	**-**	**-**	**-**	**1,36,976.18**	**10,164.72**
*ICD given/received and taken back/repayment are discloseded on the basis of single running account										
Issuance of NCPRPS in lieu of Intercoporate deposit , Advance from customer and others										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Devansh Trademart LLP	-	8,500.00	-	-	-	-	-	-	-	8,500.00
Total	**-**	**91,835.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**91,835.11**
Conversion of NCPRPS to CCPS										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Total	**-**	**83,335.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**83,335.11**
Conversion of CCPS to Equity share capital (including security premium ₹ 84,546.61 Lakhs)										
Inox Wind Energy Limited	83,335.11	-	-	-	-	-	-	-	83,335.11	-
Devansh Trademart LLP	8,500.00	-	-	-	-	-	-	-	8,500.00	-
Total	**91,835.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**91,835.11**	**-**
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)										
Inox Leasing & Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000.00**	**-**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	**Holding/subsidiary companies**		**Fellow subsidiaries**		**Associates**		**Key Management Personnel (KMP)**		**Total**	
(A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Fresh issue of Equity Share capital (including security premium ₹13,809.52 Lakhs)										
Inox Leasing & Finance Limited	15,000.00	-	-	-	-	-	-	-	15,000.00	-
Total	**15,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,000.00**	**-**
Loan from Director										
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**
Loan Repaid to Director										
Devansh Jain	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,600.00**	**-**	**1,600.00**	**-**
Advance repay against sale of goods/services										
Gujarat Fluorochemicals Limited	-	-	50,519.70	-	-	-	-	-	50,519.70	-
Total	**-**	**-**	**50,519.70**	**-**	**-**	**-**	**-**	**-**	**50,519.70**	**-**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	72.39	72.39	-	-	-	-	72.39	72.39
Total	**-**	**-**	**72.39**	**72.39**	**-**	**-**	**-**	**-**	**72.39**	**72.39**
Guarantee Commission										
Gujarat Fluorochemicals Limited	-	-	982.89	935.53	-	-	-	-	982.89	935.53
Total	**-**	**-**	**982.89**	**935.53**	**-**	**-**	**-**	**-**	**982.89**	**935.53**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Amounts payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	20,511.32	71,031.02	-	-	-	-	20,511.32	71,031.02
Total	**-**	**-**	**20,511.32**	**71,031.02**	**-**	**-**	**-**	**-**	**20,511.32**	**71,031.02**
Trade and other payables										
Inox Green Energy Services limited (IGESL)	6,076.12	-	-	-	-	-	-	-	6,076.12	-
Gujarat Fluorochemicals Limited	-	-	4,597.58	3,314.28	-	-	-	-	4,597.58	3,314.28
Vinirrmaa Energy Generation Private Limited	154.82	157.00	-	-	-	-	-	-	154.82	157.00
RBRK Investments Limited	-	3.29	-	-	-	-	-	-	-	3.29
Resco Global Wind Services Private Limited	1,182.84	5,030.39							1,182.84	5,030.39
Marut Shakti Energy India Limited	20.78	-							20.78	-
Total	**7,434.56**	**5,190.68**	**4,597.58**	**3,314.28**	**-**	**-**	**-**	**-**	**12,032.14**	**8,504.96**
Amounts receivable										
Trade receivable							-	-		
Inox Green Energy Services limited (IGESL)	-	623.87	-	-	-	-	-	-	-	623.87
Nani Virani Wind Energy Private Limited	1,895.55	1,555.85	-	-	-	-	-	-	1,895.55	1,555.85
Wind Two Renergy Private Limited (Till 30.07.2022)	-	-	-	-	-	997.97	-	-	-	997.97
Total	**1,895.55**	**2,179.72**	**-**	**-**	**-**	**997.97**	**-**	**-**	**1,895.55**	**3,177.69**
Other Receivable										
RBRK Investments Limited	27.55	-	-	-	-	-	-	-	27.55	-
Flurry Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Flutter Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Ripudaman Urja Private Limited	0.03	-	-	-	-	-	-	-	0.03	-
Vasuprada Renewables Private Limited	0.04	-	-	-	-	-	-	-	0.04	-
Sarayu Wind Power (K) Pvt Ltd	1.51	-	-	-	-	-	-	-	1.51	-
Sarayu Wind Power (T) Pvt Ltd	0.44	-	-	-	-	-	-	-	0.44	-
Satviki Energy Pvt Ltd	0.07	-	-	-	-	-	-	-	0.07	-
Haroda Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Khatiyu Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Ravapar Wind Energy Private Limited	0.12	-	-	-	-	-	-	-	0.12	-
Suswind Power Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Tempest Wind Energy Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
Vibhav Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vigodi Wind energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vuelta Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Aliento Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Total	**31.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31.15**	**-**
Inter-Corporate deposit receivable										

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Inox Green Energy Services limited (IGESL)	1,489.38	7,073.03	-	-	-	-	-	-	1,489.38	7,073.03
Waft Energy Private Limited	10.95	10.81	-	-	-	-	-	-	10.95	10.81
Wind Four Renergy Private Limited	5,638.86	5,626.04	-	-	-	-	-	-	5,638.86	5,626.04
Resco Global Wind Services Private Limited	-	529.15							-	529.15
Total	**7,139.19**	**13,239.03**	**-**	**-**	**-**	**-**	**-**	**-**	**7,139.19**	**13,239.03**
Inter-Corporate deposit payable										
Resco Global Wind Services Private Limited	6,974.84	-	-	-	-	-	-	-	6,974.84	-
Inox Wind Energy Limited	5,291.14	6,529.28	-	-	-	-	-	-	5,291.14	6,529.28
Inox Leasing and Finance Limited	-	17,000.00	-	-	-	-	-	-	-	17,000.00
Total	**12,265.98**	**23,529.28**	**-**	**-**	**-**	**-**	**-**	**-**	**12,265.98**	**23,529.28**
Preference shares										
Inox Leasing & Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Inox Green Energy Services limited (IGESL)	20,000.00	20,000.00	-	-	-	-	-	-	20,000.00	20,000.00
Total	**80,000.00**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**80,000.00**	**20,000.00**
Interest accrued on inter-corporate deposits receivable										
Inox Green Energy Services limited (IGESL)	60.81	122.56	-	-	-	-	-	-	60.81	122.56
Waft Energy Private Limited	4.05	2.89	-	-	-	-	-	-	4.05	2.89
Wind Four Renergy Private Limited	484.44	104.04	-	-	-	-	-	-	484.44	104.04
Resco Global Wind Services Private Limited	-	97.36	-	-	-	-	-	-	-	97.36
Total	**549.30**	**326.85**	**-**	**-**	**-**	**-**	**-**	**-**	**549.30**	**326.85**
Interest payable on inter-corporate deposits taken										
Resco Global Wind Services Private Limited	276.28	-	-	-	-	-	-	-	276.28	-
Inox Wind Energy Limited	835.20	108.85	-	-	-	-	-	-	835.20	108.85
Inox Leasing and Finance Limited	-	413.85	-	-	-	-	-	-	-	413.85
Total	**1,111.48**	**522.70**	**-**	**-**	**-**	**-**	**-**	**-**	**1,111.48**	**522.70**
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**
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 Valentine Davis	-	-	-	-	-	-	3.49	7.16	3.49	7.16
Total	**-**	**-**	**-**	**-**	**-**	**-**	**34.57**	**38.99**	**34.57**	**38.99**
Interes payable on Advance										
Gujarat Fluorochemicals Limited	-	-	18,525.21	14,805.02	-	-	-	-	18,525.21	14,805.02
Total	**-**	**-**	**18,525.21**	**14,805.02**	**-**	**-**	**-**	**-**	**18,525.21**	**14,805.02**

Notes to the standalone financial statements

for the year ended 31st March, 2023

(C) Guarantee/Securities

a) The Company has issue Corporate guarantee of ₹ 16,438.69 lakhs (31st March 2022 ₹ 19,898.00 lakhs) given to financial institution against loan taken by Nani Virani Wind Energy Private Limited.

b) GFCL has issue guarantee and provide security is respect of borrowing by the Company. The outstanding balances of such borrowings as at 31st March 2023 ₹ 89557.50 lakhs and 31st March 2022 ₹ 86,946.67 lakhs.

c) The Company has given security of ₹ 32,500.00 lakhs (31st March 2022 ₹ Nil) given to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited

Notes:

(a) Sales, purchases and service transactions with the related parties are exclusive of taxes and 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 31st March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no gurantees received or provided for any related party receivables or payables.

(e) Due to Corporate restructuring of Inox Green Energy Services Limited, all the EPC related assets and liabilities has been transferred to RESCO Global Wind Services Limited w.e.f. 31st Decemeber 2021. Outstanding Balances includes the impact of asset and Liabilities transferred.

(f) Due to Corporate restructuring of Wind Four Renergy Limited, all the assets and liabilities pertain to certia project has been transferred to RESCO Global Wind Services Limited w.e.f. 31st Decemeber 2021. Outstanding Balances includes the impact of asset and Liabilities transferred.

(g) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Remuneration paid:		
Mr. Devansh Jain	120.64	92.64
Mr. Kailash Lal Tarachandani	309.25	187.62
Mr. Vineet Valentine Davis	40.26	59.23
Sitting fees paid to directors	10.00	6.40
Total	**480.15**	**345.89**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Short term benefits	470.15	339.49
Post employement benefits:*		
Long term employement benefits:*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	10.00	6.40
Total	**480.15**	**345.89**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , 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 ₹ 12.01 lakhs (previous year ₹ 10.99 lakhs) included in the amount of remuneration reported above.

Notes to the standalone financial statements

for the year ended 31st March, 2023

39 : 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 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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.

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	15,706.62	9,903.49
Current borrowings*	1,29,686.51	66,525.83
Interest accrued on borrowings	2,217.72	1,356.61
Interest accrued on advance from customers	18,525.21	14,805.02
Total Debt	**1,66,136.06**	**92,590.95**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,795.27	493.09
Net debt	**1,64,340.79**	**92,097.86**
Total equity	2,32,149.90	2,23,388.57
Net debt to equity %	**70.79%**	**41.23%**

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.

40: 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		
- Investments in mutual funds	80.13	-
	80.13	**-**
Measured at amortised cost		
(a) Cash and bank balances	15,765.08	9,631.71
(b) Trade receivables	73,750.52	86,855.10
(c) Loans	9,047.45	13,565.77
(d) Other financial assets	351.50	944.27

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
(e)	0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	20,000.00	20,000.00
(f)	Security Deposit-non current	247.64	247.64
		1,19,162.19	**1,31,244.49**
Total financial assets		**1,19,242.32**	**1,31,244.49**
Financial liabilities			
Measured at amortised cost			
(a)	Borrowings	1,45,393.13	76,429.32
(b)	Lease liabilities	1,126.85	145.75
(c)	Trade payables	37,815.19	35,709.52
(d)	Other financial liabilities	23,106.32	19,388.01
		2,07,441.49	**1,31,672.60**
Total financial liabilities		**2,07,441.49**	**1,31,672.60**

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out 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.

(ii) Financial risk management

The Company'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 Company 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 use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written 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 Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company'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 Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

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 Company's approach to management of currency risk is to leave the Company with minimised residual risk.

Notes to the standalone financial statements

for the year ended 31st March, 2023

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 March 2023		As at 31st March 2022	
	INR	FC	INR	FC
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**	**67.64**	**4,519.25**	**53.52**
In CNY				
Short Term Borrowings	-	-	-	-
Trade Payable	3,587.10	299.92	4,179.39	349.89
CNY Total	**3,587.10**	**299.92**	**4,179.39**	**349.89**
Grand Total	**24,221.64**	**545.28**	**23,598.03**	**600.33**

The Company does not have any foreign currency monetary assets .

(iv) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company'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, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company 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 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 year	393.81	289.30
Impact on total equity as at the end of the reporting period	393.81	289.30

Notes to the standalone financial statements

for the year ended 31st March, 2023

(₹ 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 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 fows 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.

(v) (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 Company's profit for the year ended 31st March 2023 would decrease/increase by ₹ 84.78 Lakhs net of tax (for the year ended 31st March 2022 decrease/ increase by ₹ 84.44 Lakhs net of tax). This is mainly attributable to the Company'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	26,067.65	25,958.64
Fixed rate liability	1,19,325.47	50,470.68

(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 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.

(vii) 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, 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 Company's established policy, procedures and control relating to customer credit risk management. The Company 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 Company considers such amounts as due only on completion of related milestones. However, the group company 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 ₹ 50,859.81 lakhs (as at 31st March 2022 is ₹ 53,154.55 lakhs) are due from 5 major customers (4 customers as at 31st March 2022) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

Notes to the standalone financial statements

for the year ended 31st March, 2023

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 .

Ageing	**Expected credit loss (%)**	
	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%

Age of receivables

(₹ in Lakhs)

Particulars	**As at 31st March 2023***	**As at 31st March 2022***
0-1 Year	18,685.15	22,539.98
1-2 Year	11,275.07	15,578.87
2-3 Year	14,658.36	14,594.89
3-5 Year	43,001.87	50,797.79
Above 5 Year	2,040.53	8,329.72
Gross trade receivables	**89,660.98**	**1,11,841.25**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Balance at beginning of the year	24,986.15	17,027.22
Movement in expected credit loss allowance-further allowance	8,936.85	7,958.93
Movement in expected credit loss allowance-Amount written off	(18,012.54)	-
Balance at end of the year	15,910.46	24,986.15

b) 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 months 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

Notes to the standalone financial statements

for the year ended 31st March, 2023

of Profit and Loss under the head 'Other expenses'/'other income'.

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 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	1,29,686.51	15,706.62	-	1,45,393.13
Trade payables	37,815.19	-	-	37,815.19
Other financial liabilities	23,106.32	-	-	23,106.32
	1,90,608.02	**15,706.62**	**-**	**2,06,314.64**
As at 31st March 2022				
Borrowings	66,525.83	9,903.49	-	76,429.32
Trade payables	35,709.52	-	-	35,709.52
Other financial liabilities	19,388.01	-	-	19,388.01
	1,21,623.36	**9,903.49**	**-**	**1,31,526.85**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company 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		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31st March 2023	31st March 2023				
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of ₹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 inevstee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

Notes to the standalone financial statements

for the year ended 31st March, 2023

(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 company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

41 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier year	-	-
	-	**-**
Deferred tax (net)		
In respect of the current year	-	(14,943.53)
In respect of the earlier year	-	-
	-	**(14,943.53)**
Total income tax expense recognised in the current year	**-**	**(14,943.53)**

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Profit before tax	(31,521.59)	(42,308.74)
Income tax expense calculated at 34.944% (2021-2022: 34.944%)	(11,014.90)	(14,784.37)
Tax incentives	-	-
Effect of expenses that are not deductible in determining taxable profits	158.07	(159.16)
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 34.944%	-	-
Effect of non recognition/reversal of deferred tax	10,856.83	
	-	(14,943.53)
Taxation pertaining to earlier years	-	-
Total income tax expense recognised in the current year	**-**	**(14,943.53)**

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% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the standalone 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.

42 : Contingent liabilities:

(a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 1,704.55 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 3,147.04 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers 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- ₹ 3,832.74 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 4,982.03 lakhs) (to the extent of oustanding 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.

Notes to the standalone financial statements

for the year ended 31st March, 2023

(c) Claim against the Company not acknowledged as debts from customers ₹ 314.75 lakhs plus interest thereon if any (as at 31st March 2022 : ₹ 1,014.75 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 4,883.61 lakhs plus interest thereon if any (as at 31st March 2022 : ₹ 5,875.60 lakhs)

(e) In respect of VAT matters - ₹ 2,550.59 lakhs (as at 31st March 2022: ₹ 2,550.59 lakhs) plus interest thereon if any

The Company 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 ₹ 84.25 lakhs and ₹ 659.46 lakhs and penalty of ₹ 84.06 lakhs respectively. The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 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 and filed appeal before the joint commissioner, Ahmedabad in this matter.

The company has received VAT demand orders from Kerala VAT on account of probable suppression and omision on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authroity has desposed of the appeal with direction to AO to reassess the case"

(f) In respect of Service/central Excise tax matter - ₹ 3,313.83 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 3,313.83 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has received adverse order from CESTAT, Allahabad Bench.

The company 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.

The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Company has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 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.

The company 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 ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

(g) In respect of Income tax matters - ₹ 4,742.51 lakhs (31st March 2022: ₹ 4,742.51 Lakhs) plus interest thereon if any

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company 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.

This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, 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 company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, 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 Company 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.

Notes to the standalone financial statements

for the year ended 31st March, 2023

(h) In respect of Labour Cess under Building and Other Construction Workers Act, 1966 - ₹ 61.11 lakhs (as at 31st March 2022: ₹ 61.11 Lakhs)

The Company 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.

(i) Corporate Guarantee of ₹ 16,438.69 lakhs (as at 31st March 2022: ₹ 19,898.00 lakhs) given to financial institution against loan taken by Subsidiary Company.

(j) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31st March 2022: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence.

(k) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ 757.01 lakhs (as at 31st March 2022: ₹ Nil)

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.

43 : Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 3,433.06 lakhs (as at 31st March 2022: ₹ 3,062.85 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 ₹ 632.90 lakhs (as at 31st March 2022: ₹ 2,143.74 lakhs).

c) Bank guarantees issued by the Company to its customers/Government bodies for ₹ 48,893.55 lakhs (as at 31st March 2022 : ₹ 46,023.16 lakhs).

(d) Corporate Guarantee of ₹ 2,831.00 lakhs (as at 31st March 2022: ₹ 8,398.92 lakhs) given to Customer.

44: Balance confirmation

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.

45 : Segment information

The Company has presented segment 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.

Two customers contributed more than 10% of the total Company’s revenue amounting to ₹ 35,403.33 lakhs (as at 31st March 2022: Four customers amounting to ₹ 32,411.96 lakhs).

Notes to the standalone financial statements

for the year ended 31st March, 2023

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 Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Major Product/ Service Lines		
Sale of goods	54,561.25	48,917.67
Sale of services	3,560.00	2,191.97
Others	210.77	714.31
Total income tax expense recognised in the current year	**58,332.02**	**51,823.95**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

47: Leases

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Promoter Name	Buildings	Land-leasehold	Total
Balance as at 31st March 2021	**256.89**	**4,205.88**	**4,462.77**
Addition for the year		-	-
Depreciation for the year	181.78	162.45	344.23
Balance as at 31st March 2022	**75.11**	**4,043.43**	**4,118.54**
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**

ii. Movement in lease liability during year ended

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	145.75	346.43
Additions during the year	1,151.69	-
Deletions	-	-
Interest on lease liabilities	126.65	41.57
Payment of lease liabilities	(297.25)	(242.25)
Closing Balance	**1126.84**	**145.75**

Notes to the standalone financial statements

for the year ended 31st March, 2023

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	19.31	36.45

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	297.25	242.25

48 : Payment to Auditors

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Statutory Audit	25.00	25.00
Limited review	15.00	15.00
Tax audit	12.05	11.50
Certification & others	4.57	0.51
Taxation matters	12.02	5.60
Out of Pocket expenses	0.64	-
Total	**69.28**	**57.61**

Note : The above amounts are exclusive of GST

49 (a) : Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	1,489.38	7,073.03
Maximum balance during the year	10,513.56	42,945.39
Investment by the loanee in shares of the Company	Nil	Nil

Notes to the standalone financial statements

for the year ended 31st March, 2023

ii) Name of the loanee - Waft Energy Private Limited

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	10.95	10.81
Maximum balance during the year	10.95	10.81
Investment by the loanee in shares of the Company	Nil	Nil

iii) Name of the loanee - Wind four Renergy Private Limited

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	5,638.86	5,626.04
Maximum balance during the year	5,638.86	8,642.89
Investment by the loanee in shares of the Company	Nil	Nil

iv) Name of the loanee - Resco Global Wind Services Private Limited

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	-	529.15
Maximum balance during the year	-	11,420.15
Investment by the loanee in shares of the Company	Nil	Nil

49 (b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakhs)

Name of the Party	31st March 2023	31st March 2022
Waft Energy Private Limited	10.95	10.81
Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)	1,489.38	7,073.03
Resco Global Wind Services Private Limited	-	529.15
Wind Four Renergy Private Limited	5,638.86	5,626.04

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.50%-12% p.a. These loans are given for general business purposes.

49 (c) Disclosure required under section 186(4) of the Companies Act, 2013

Corporate Guarantee to related parties:

(₹ in Lakhs)

Name of the Party	31st March 2023	31st March 2022
Nani Virani Energy Private Limted	16,438.69	19,898.00

These guarantee are given for general business purposes.

Notes to the standalone financial statements

for the year ended 31st March, 2023

50 (a) : Terms of repayment and securities for non-current borrowings

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
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 . **Repayment of Principle Amount:-** May, 2023 5,000.00 November, 2023 5,000.00	10,000.00	19,900.00
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04th March 2020.	130.80	37.91
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. June, 2023 50.00 September, 2023 50.00 December, 2023 50.00 March, 2024 50.00 June, 2024 50.00 September, 2024 50.00 December, 2024 50.00 March, 2025 50.00 June, 2025 550.00	950.00	-
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. December, 2023 2400.00 April, 2024 2500.00 December, 2024 2500.00 April, 2025 2500.00	9,900.00	-
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.	7,500.00	-

Notes to the standalone financial statements

for the year ended 31st March, 2023

50 (b) : 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% p.m.		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
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	-
Other Unsecured Loan		7,700.00	5,500.00
i) Emergent Industrial solutions Ltd.	₹ 1000.00 (previous year ₹ 1500.00) carries interest rate of 15% p.a.		
ii) Previous year - Shine star Build Cap Pvt.Ltd.	₹ 3500.00 carries interest rate of 20% p.a.		
iii) Previous year - Northern exim (P) Ltd.	₹ 500.00 carries interest rate of 16% p.a.		
iv) Radhamani India Limited*	₹ 750.00 carries interest rate of 16% p.a.		
v) Basukinath Devel Private Limited*	₹ 300.00 carries interest rate of 16% p.a		
vi) N M Finance & investment consulting Limited*	₹ 2,950.00 carries interest rate of 16% p.a		
vii) Northstar Vinimay Private Limited	₹ 500.00 carries interest rate of 16% p.a		
viii) Mountainview Dealers Private Limited	₹ 500.00 carries interest rate of 16% p.a		
ix) Shivangini Properties Private Limited	₹ 1400.00 carries interest rate of 15% p.a		
x) Anchor Investments Private Limited	₹ 300.00 carries interest rate of 15% p.a		

* Serial no. (iv, v & vi) Loan taken by the compnay are secured by way of pledge of the equity shares of Company held by Inox Wind Energy Limited

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

50c : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022
	No. of shares	(₹ in Lakhs)	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**	-

Notes to the standalone financial statements

for the year ended 31st March, 2023

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 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 year which the Company pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will be payable 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;

(vi) 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.

51 (a) : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	10,260.39	7,379.33	11,275.07	13,149.56	43,763.90	**85,828.24**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-		**-**
(iv) Disputed Trade receivable considered good	1,045.43	-	-	1,508.80	1,278.50	**3,832.74**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	**-**

Trade Receivable ageing schedule As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	13,888.54	7,930.91	13,816.56	14,366.34	56,856.86	**1,06,859.22**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade receivable considered good	720.51	-	1,762.31	228.55	2,270.66	**4,982.03**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	**-**

51 (b) : Trade Payable Ageing

Trade Payable ageing schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	17.68	-	12.10	12.98	**42.76**
(ii) Others	14,758.52	8,579.63	5,400.07	6,704.69	**35,442.91**
(iii) Disputed dues-MSME	-	-	-	52.69	**52.69**
(iv) Disputed dues-Others	68.63	570.29	86.84	1,551.06	**2,276.83**

Trade Receivable ageing schedule As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	12.10	10.84	57.95	**80.88**
(ii) Others	19,268.68	8,350.18	6,751.94	246.97	**34,617.77**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-Others	592.91	246.23	171.73	-	**1,010.86**

Notes to the standalone financial statements

for the year ended 31st March, 2023

52 : Ratios

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Current Assets	2,42,981.45	2,39,229.62
Current Liability	2,21,995.94	2,11,692.54
Ratio	**1.09**	**1.13**
%Change from previous year	**-3.15%**	

Reason for change more than 25% : Nil

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Total Debt	1,46,519.98	76,575.07
Total Equity	2,32,149.90	2,23,388.57
Ratio	**0.63**	**0.34**
%Change from previous year	**84.12%**	

Reason for change more than 25% : 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each ₹60000.00 lakhs

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Earnings available for debt service	(6,134.69)	(20,147.27)
Debt Service		
Principal Repayment	1,45,393.13	76,429.32
Interest	2,217.72	1,356.61
	1,47,610.85	77,785.93
Ratio	**(0.04)**	**(0.26)**
%Change from previous year	**-83.95%**	

Reason for change more than 25% : There has been fluctuation in cash flow and 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each ₹ 60000.00 lakhs

d) Return on Equity Ratio=Net profit after tax divided by Equity

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Net profit	(31,521.59)	(27,365.21)
Average share holder equity	2,27,769.24	2,00,914.56
Ratio	**(0.14)**	**(0.14)**
%Change from previous year	**1.61%**	

Reason for change more than 25% : Nil

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Cost of material consumed	52,325.60	33,988.75
Average inventory	63,267.14	56,656.94
Ratio	**0.83**	**0.60**
%Change from previous year	**38.00%**	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

Notes to the standalone financial statements

for the year ended 31st March, 2023

f) Trade Receivable turnover ratio= Sales divided by average receivables

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Sales	58,332.02	51,823.95
Average reveivables	80,302.81	1,02,591.26
Ratio	**0.73**	**0.51**
%Change from previous year	**43.80%**	

Reason for change more than 25% : due to increase in expected credit loss.

g) Trade Payable turnover ratio=Purchase divided by average trade payables

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Purchase	64,602.53	34,932.21
Average trade payable	36,762.36	46,854.22
Ratio	**1.76**	**0.75**
%Change from previous year	**135.71%**	

Reason for change more than 25% :Due to fluctuation in cash flows.

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Revenue from operations	58,332.02	51,823.95
Net Working capital	20,985.51	27,537.08
Ratio	**2.78**	**1.88**
%Change from previous year	**47.70%**	

Reason for change more than 25% : There has been fluctuation in operating profit and cash flows and due to commissiong schedule date.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Net Profit	(31,521.59)	(27,365.21)
Revenue from operations	58,332.02	51,823.95
Ratio	**(0.54)**	**(0.53)**
%Change from previous year	**2.34%**	

Reason for change more than 25% : Nil

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
EBIT	(10,177.95)	(23,993.99)
Capital employed	3,77,543.03	2,99,817.90
Ratio	**(0.03)**	**(0.08)**
%Change from previous year	**-66.31%**	

Reason for change more than 25% : There has been fluctuation in operating profit and 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each ₹ 60000.00 lakhs

Notes to the standalone financial statements

for the year ended 31st March, 2023

k) Return on investment= Net profit divided by Net Worth

(₹ in Lakhs)

Particulars	**31st March 2023**	**31st March 2022**
Net profit	(31,521.59)	(27,365.21)
Net worth	2,32,149.90	2,23,388.58
Ratio	**(0.14)**	**(0.12)**
%Change from previous year	**10.84%**	

Reason for change more than 25% : Not Applicable

53 : Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31st March 2023:

(₹ in Lakhs)

Particulars	**In Cash**	**Yet to be paid in cash**	**Total**
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the compnay durung the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shorfall amounts	Nil	2,481.31	2,481.31
	(Nil)	(2,481.31)	(2,481.31)

(c) The reason of shortfall: The Company's business experienced abrupt stoppage for around three years due to sectoral issues, related to policy (shifting from feed-in-tariff regime to reverse auction based regime) and grid related delays amongst others. The wind power sector was virtually shut down during this period. This led to mismatch of cash flows in the Company as inventories increased due to drop in sales. The limited funds available were used to complete the pending projects and to meet the day to day expenditures and therefore the Company could not allocate/spend the required CSR expenditure.

(d) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

54: Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely “Wind Four Renergy Private Limited” (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). The Company has invested ₹ 6,123 Lakhs as at March 31, 2023 in the form of Inter Corporate Deposit for the execution of the project. Considering financial support from the company, in view of the management, the Company will be able to realise the money from WFRPL once the project will get commissioned.

55: The subsidiary Company (Inox Green Energy Services Limited) 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). Thereafter, the subsidiary company invested funds in SPVs in the form of Inter Corporate deposits for the execution of projects. The subsidiary company had invested amounting to INR 932.10 Lakhs Inter Corporate deposits (ICD) respectively and given bank guarantee amounting to ₹ 5,578.20 Lakhs. In the view of the management, the Company will be able to realise the money from

Notes to the standalone financial statements

for the year ended 31st March, 2023

SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The Company's Board of Directors has decided in its meeting dated February 10, 2023 in case the subsidiary Company is not able to realise the money from SPV in the form of ICD and Bank Guarantee, the same shall be born by the company which is subject to approval from the members of the company being related party transactions.

56: During the year, the company has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the company is confident that there will not be any material impact of the said provisions on the statement.

57: During the year, the Company 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 ₹ 1,216 Lakhs and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹ 6,816 Lakhs.

Further, During the year, the Company decided to write off ICD amounting to ₹ 1,850 Lakhs on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

58: The company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Company assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.

59 : There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

60: Other statutory informations:

(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 and March 31, 2022.

(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:

For year ended 31st March 2023:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
HDFC Bank Limited	RoC - Himachal Pradesh	20,000.00	-	due to operational matters	Charge modification
Indusind Bank	RoC - Himachal Pradesh	13,000.00	-	due to operational matters	Charge modification
RBL Bank	RoC - Himachal Pradesh	990.00	-	due to operational matters	Charge Satisfaction
South Indian Bank	RoC - Himachal Pradesh	7,500.00	-	due to operational matters	Charge modification
Damler Financial services	RoC - Himachal Pradesh	135.15	-	due to operational matters	Charge registration

For year ended 31st March 2022:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay
Arka FinCap Ltd.	RoC - Himachal Pradesh	3,000.00	-	due to operational matters
District industries centre	RoC - Himachal Pradesh	30.00	-	due to operational matters

(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.

Notes to the standalone financial statements

for the year ended 31st March, 2023

(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) The Company 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.

(viii) 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).

(ix) 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:

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.

For the year ended 31st March 2023

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 Green Energy Services Limited	5,344.61	5,344.61	Various Dates	Resco Global Wind Service Private Limited
Inox Green Energy Services Limited	2,244.26	2,244.26	Various Dates	Nani Virani Wind Energy Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	0.27	0.27	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited

Notes to the standalone financial statements

for the year ended 31st March, 2023

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 Green Energy Services Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Green Energy Services Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited

For the year ended 31st March 2022

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 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

Notes to the standalone financial statements

for the year ended 31st March, 2023

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 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.

(x) 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 on behalf of the ultimate beneficiaries.

For the year ended 31st March 2023

Funding Party	Fund Given (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Energy Limited	17,450.92	17,450.92	Various Dates	Inox Green Energy Services Limited
Inox Leasing & Finance Limited	12,676.15	12,676.15	Various Dates	Inox Green Energy Services Limited
Resco Global Wind Service Private Limited*	6,974.84	6,974.84	Various Dates	Inox Green Energy Services Limited

*Net of ICD given/received and taken/repayment during the year-refer note.38

Notes to the standalone financial statements

for the year ended 31st March, 2023

For the year ended 31st March 2022

Funding Party	**Fund Given (ICD) (₹ in Lakhs)**	**Fund Paid (ICD) (₹ in Lakhs)**	**Date of Fund Received and Date of Fund advanced**	**Party to whom Funds Given**
Inox Wind Energy Limited	33,210.66	33,210.66	Various Dates	Inox Green Energy Services Limited
Devansh Trademart LLP	3,942.92	3,942.92	Various Dates	Inox Green Energy Services Limited
	750.00	750.00	Various Dates	Resco Global Wind Services 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.

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31st March 2023

Name of Lender and Type of facilities	**Return period/ Type**	**Value as per returns submitted with lenders**	**Value as per books of accounts**	**Reconciliation amount**	**Reason of material discrepancies**
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/ Working Capital/Demand Loan)	June'22 (Debtors)	1,19,585.27	1,19,585.27	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/ Working Capital/Demand Loan)	June'22 (Inventory)	51,379.04	51,379.04	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/ Working Capital/Demand Loan)	Sep'22 (Debtors)	1,18,129.94	1,18,129.94	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/ Working Capital/Demand Loan)	Sep'22 (Inventory)	58,124.15	58,124.15	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/ Working Capital/Demand Loan)	Dec'22 (Debtors)	1,14,162.13	1,14,162.13	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/ Working Capital/Demand Loan)	Dec'22 (Inventory)	67,968.06	67,968.06	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Debtors)	89,660.98	89,660.98	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Inventory)	69,405.59	69,405.59	-	

Notes to the standalone financial statements

for the year ended 31st March, 2023

For the year ended 31st March 2022

Name of Lender and Type of facilities	Return period/ Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	June'21 (Debtors)	1,36,846.00	1,11,430.21	(25,415.79)	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	June'21 (Inventory)	51,383.00	54,177.30	2,794.30	
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	Sep'21 (Debtors)	1,22,047.00	1,21,943.71	(103.29)	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	Sep'21 (Inventory)	45,096.00	45,880.69	784.69	
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	Dec'21 (Debtors)	1,22,831.00	1,19,093.96	(3,737.04)	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	Dec'21 (Inventory)	47,960.00	51,599.17	3,639.17	
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	March'22 (Debtors)	1,11,841.25	1,11,841.25	-	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/ Demand Loan)	March'22 (Inventory)	57,128.67	57,128.67	-	

Notes to the standalone financial statements

for the year ended 31st March, 2023

61: The company 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.

62: 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.

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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Independent Auditor's Report

To
the Members of
Inox Wind Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Wind 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 43 to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting ₹ 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 57 to the Consolidated Financial Statement regarding invested funds in SPVs.

5. We draw attention to Note 59 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 ₹ 12,322 Lakh includes provisional capital expenses of ₹ 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 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 13 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 8 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.

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.	• Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. • 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 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 represent 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 do 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 comply 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: 23505371BGRTXG8299

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 Limited	L31901HP2009PLC031083	Holding Company	Clause vii(a), Clause (xvii)
2	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause vii(a) and Clause (xvii)
3	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii(a) and Clause (xvii)
4	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and Clause (xvii)
5	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and Clause (xvii)
6	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and Clause (xvii)
7	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause (xvii)
8	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and Clause (xvii)
9	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause vii(a) and Clause xiii
10	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
11	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
12	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
13	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
14	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause vii(a) and Clause xvii
15	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
16	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause vii(a) and Clause xvii
17	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
18	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
19	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
20	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
21	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
22	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
23	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
24	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause vii(a) and Clause xvii
25	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: 23505371BGRTXG8299

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 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 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: 23505371BGRTXG8299

Place of Signature: New Delhi
Date: 26-May-2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,52,059.46	1,28,642.15
(b) Capital WIP/Intangible assets under development	6	12,321.92	14,835.43
(c) Goodwill	7.i	1,011.30	-
(d) Intangible assets	7.i	3,905.38	1,575.72
(e) Right-to-use assets	7.ii	4,879.57	4,118.54
(f) Financial assets			
(i) Investments in associates	8	-	3,251.00
(ii) Other non-current financial assets	9	50,696.62	52,555.31
(g) Deferred tax assets (net)	10	60,208.75	58,381.82
(h) Income tax assets (net)	11	1,490.38	1,793.66
(I) Other non-current assets	12	12,922.08	14,872.94
Total Non-current Assets		**2,99,495.46**	**2,80,026.57**
Current Assets			
(a) Inventories	13	1,13,007.94	1,00,376.23
(b) Financial Assets			
(i) Investments	8	80.13	-
(ii) Trade receivables	14	82,710.24	1,07,311.94
(iii) Cash and cash equivalents	15	2,143.92	6,681.92
(iv) Bank balances other than (iii) above	16	24,874.09	15,599.51
(v) Loans	17	2,942.23	936.28
(vi) Other current financial assets	9	7,410.96	2,389.47
(c) Income tax assets (net)	11	491.38	1,075.76
(d) Other current assets	12	75,085.29	82,060.91
Total Current Assets		**3,08,746.18**	**3,16,432.02**
Total Assets		**6,08,241.64**	**5,96,458.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	32,594.85	22,191.82
(b) Investment entirely equity in nature	19	-	91,835.11
(c) Other equity	20	1,41,036.20	68,822.57
Equity Attributable to Owners		**1,73,631.05**	**1,82,849.50**
(d) Non-Controlling Interest		52,507.07	4,065.66
Total Equity		**2,26,138.12**	**1,86,915.16**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	88,764.73	43,848.29
(ia) Lease liabilities	21.i	980.60	96.59
(ii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	1,099.66	1,110.63
(c) Other non-current liabilities	24	7,112.01	25,802.13
Total Non-current liabilities		**98,139.67**	**71,040.31**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,51,720.85	1,27,920.20
(ia) Lease liabilities	21.i	146.25	49.16
(ii) Trade payables	26		
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		61,555.51	70,653.25
(iii) Other current financial liabilities	22	29,024.70	28,320.50
(b) Provisions	23	136.49	139.10
(c) Other current liabilities	24	41,256.06	1,11,306.78
Total Current Liabilities		**2,83,963.85**	**3,38,503.12**
Total Equity and Liabilities		**6,08,241.64**	**5,96,458.59**

The accompanying notes (1 to 71) 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

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	Note No.	2022-2023	2021-2022
Revenue			
Revenue from operations	27	73,697.6	62,462.31
Other income	28	2,144.3	2,873.70
Total Income (I)		**75,841.88**	**65,336.01**
Expenses			
Cost of materials consumed	29	51,155.89	39,098.86
Purchases of stock-in-trade	29.i	-	3,948.91
EPC, O&M, Common infrastructure facility and site development expenses	30	15,514.35	11,797.69
Changes in inventories of finished goods and work-in-progress	31	(2,210.85)	(4,091.87)
Employee benefits expense	32	8,914.49	8,529.17
Finance costs	33	34,070.68	28,268.59
Depreciation and amortisation expense	34	10,616.40	8,866.86
Other expenses	35	30,034.08	38,512.13
Total expenses (II)		**1,48,095.04**	**1,34,930.35**
Less: Expenditure capitalised		3,332.65	4,291.74
Net Expenses (II)		**1,44,762.39**	**1,30,638.60**
Share of profit/(loss) of associates (III)		-	-
Profit/(loss) Before Tax (I-II+III=IV)		**(68,920.51)**	**(65,302.59)**
Tax expense	47		
Current tax		25.55	-
Deferred tax		(1,876.16)	(17,041.22)
Total Tax Expense (V)		**(1,850.61)**	**(17,041.22)**
Profit/(loss) for the Year (IV-V=VI)		**(67,069.90)**	**(48,261.37)**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		215.30	90.02
Tax on above		(21.09)	(37.75)
Total Other Comprehensive Income (VII)		**194.21**	**52.27**
Total Comprehensive Income for the Year (VI+VII)		**(66,875.69)**	**(48,209.10)**
Profit for the year attributable to:			
- Owners of the Company		(66,687.47)	(48,019.97)
- Non-controlling interests		(382.43)	(241.40)
		(67,069.90)	**(48,261.37)**
Other comprehensive income for the year attributable to:			
- Owners of the Company		176.95	51.71
- Non-controlling interests		17.26	0.56
		194.21	**52.27**
Total comprehensive income for the year attributable to:			
- Owners of the Company		(66,510.52)	(47,968.26)
- Non-controlling interests		(365.17)	(240.84)
		(66,875.69)	**(48,209.10)**
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	36	(20.58)	(21.75)
The accompanying notes (1 to 71) 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	**2022-2023**	**2021-2022**
Cash flows from operating activities		
Profit/(loss) for the year after tax	(67,069.90)	(48,261.37)
Adjustments for:		
Tax expense	(1,850.61)	(17,041.22)
Finance costs	34,070.68	28,268.59
Interest income	(1,052.30)	(748.50)
IPO Expenses	(3,033.59)	-
Gain on investments carried at FVTPL	-	(680.52)
Bad debts, remissions and liquidated damages	12,118.05	3,008.85
Allowance for expected credit losses	(7,699.28)	15,596.12
Depreciation and amortisation expense	10,616.40	8,866.86
Unrealised foreign exchange gain (net)	1,323.07	978.87
Unrealised MTM (gain) on financial assets & derivatives	133.62	93.50
Profit on sale of investment	(10.44)	(81.61)
Loss on Disposal of Subsidiaries	-	993.78
(Gain)/Loss on sale / disposal of property, plant and equipment	281.03	-
	(22,173.26)	**(9,006.65)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	9,788.24	16,228.96
(Increase)/Decrease in Inventories	(12,879.33)	29,814.12
(Increase)/Decrease in Other financial assets	(3,120.48)	(4,152.07)
(Increase)/Decrease in Other assets	4,505.79	10,079.78
Increase/(Decrease) in Trade payables	(3,074.03)	(64,170.52)
Increase/(Decrease) in Other financial liabilities	(2,695.29)	(6,534.22)
Increase/(Decrease) in Other liabilities	(81,136.92)	(18,714.34)
Increase/(Decrease) in Provisions	201.72	19.34
Cash generated from operations	**(1,10,583.58)**	**(46,435.60)**
Income taxes paid	582.85	(1,040.43)
Net cash generated from operating activities	**(1,10,000.73)**	**(47,476.03)**
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	27.35	-
Issue of preference share	60,000.00	8,534.00
Purchase of non current investments	(16,952.95)	(158.61)
Purchase of current investments (Mutual Fund)	(199.00)	-
Sale/redemption of current investments	24,731.97	914.15
Sale/(Purchase) of subsidiaries & associates	3,251.00	5,560.31
Interest received	1,354.01	213.96
Movement in bank deposits	(10,359.72)	(4,506.92)
Net cash generated from/(used in) investing activities	**23,059.94**	**(7,389.16)**
Cash flows from financing activities		
Proceeds from non-current borrowings	50,937.09	32,885.44
Repayment of non-current borrowings	(16,710.23)	(13,535.20)
Proceeds from/(repayment of) short term borrowings (net)	(27,761.17)	48,504.34
Equity Share Premium	44,623.77	-
Proceeds from issue of Equity Shares	29,520.48	-
Inter-corporate deposit received	1.50	-
Finance Costs	(27,943.01)	(19,249.40)
Proceeds from Preference share (Net)	29,734.36	-
Net cash generated from/(used in) financing activities	**82,402.79**	**48,605.18**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Net increase/(decrease) in cash and cash equivalents	(4,538.00)	(6,260.01)
Cash and cash equivalents at the beginning of the year	6,681.92	12,919.42
Adjustment of consolidation	-	22.51
Cash and cash equivalents at the end of the year	**2,143.92**	**6,681.92**

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	99,754.67	75,632.59	22,191.82
Cash flows	(27,761.17)	34,226.86	-
Interest expense	6,740.73	12,997.72	-
Interest paid	(8,797.80)	(12,036.01)	-
Impact of exchange fluctuation	(133.62)	-	-
Consolidation adjustment/Elimination	(20,595.07)	23,063.90	-
Issue of preference shares -refer note no.51c	60,000.00	-	-
Issue of Equity Shares	-	-	10,403.03
Closing balance	**1,14,207.75**	**1,28,885.07**	**32,594.85**

Changes in liabilities arising from financing activities during the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,01,543.99	58,123.55	22,191.82
Cash flows	83,187.39	19,350.24	-
Interest expense	4,778.55	3,893.24	-
Interest paid	(5,179.77)	(5,734.44)	-
Conversion of ICD into Equity	(83,335.11)	-	-
Consolidation adjustment.	(1,240.37)	-	-
Closing balance	**99,754.67**	**75,632.59**	**22,191.82**

Notes:

1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per note 15

3 The accompanying notes 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

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
22,191.82	-	22,191.82	10,403.03	32,594.85

Balance as at 31st March 2022

(₹ 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
22,191.82	-	22,191.82	-	22,191.82

B. Investment entirely equity in nature

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
91,835.11	-	91,835.11	(91,835.11)	-

Balance as at 31st March 2022

(₹ 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
-	-	-	91,835.11	91,835.11

C. Share Warrants:

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
-	-	-	-	-

see note no.20(v)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

D. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus					Non-Controlling Interests	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve		
Balance as at 01st April 2021	**64,465.25**	**-**	**43,138.03**	**1,800.00**	**-**	**15.99**	**1,09,419.27**
Additions during the year:							
Transfer on account of Redemption of Debenture	-	-	-	-	-	-	-
Profit /(loss)for the year	-	-	(48,019.97)	-	-	(241.40)	(48,261.37)
Adjustment of consolidation			491.89	-	-	-	491.89
On account of partial disinvestment of shares in subsidiary	-	-	7035.31	-	-	4290.51	11325.82
Stamp duty paid on increase of authorised share capital	(139.65)	-	-	-	-	-	(139.65)
Other comprehensive income for the year, net of income tax(*)	-	-	51.71	-	-	0.56	52.27
Total comprehensive income for the year	**(139.65)**	**-**	**(40,441.06)**	**-**	**-**	**4,049.67**	**(36,531.04)**
Balance as at 31st March 2022	**64,325.60**	**-**	**2,696.97**	**1,800.00**	**-**	**4,065.66**	**72,888.23**
changes due to prior period errors (refer note 64)	-	-	-	-	-	-	-
Restated balance at the begining of reporting period	**64,325.60**	**-**	**2,696.97**	**1,800.00**	**-**	**4,065.66**	**72,888.23**
Additions during the year:							
Security Premium	1,21,531.93	-	-	-	37.54	-	1,21,569.47
Profit /(loss)for the year	-	-	(66,687.47)		-	(382.43)	(67,069.90)
On account of acquisition of investment of shares in subsidiary	-	-	-	-	-	613.66	613.66
On account of partial disinvestment of shares in subsidiary	-	-	17,154.68	-	-	48,192.92	65,347.60
Other comprehensive income for the year, net of income tax(*)	-	-	176.95	-	-	17.26	194.21
Total comprehensive income for the year	**1,21,531.93**	**-**	**(49,355.84)**	**-**	**37.54**	**48,441.41**	**1,20,655.04**
Balance as at 31st March 2023	**1,85,857.53**	**-**	**(46,658.87)**	**1,800.00**	**37.54**	**52,507.07**	**1,93,543.27**

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

The accompanying notes 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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial 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 Limited ("the Company") is a public limited company incorporated in India. 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"). 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 CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act') and other relevant provisions of the Act.

2.2 Basis of Measurement

These 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.

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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.

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.

Notes to the consolidated financial statements

for the year ended 31st March, 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;
- 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

Notes to the consolidated financial statements

for the year ended 31st March, 2023

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 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.

- 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

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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 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 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

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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.

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

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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 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

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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.

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:

Technical know-how	10 years
Operating software	3 years
Other software	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 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.

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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.

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.

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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 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.

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for the year ended 31st March, 2023

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.

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

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for the year ended 31st March, 2023

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 38.

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.

Note 38 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 period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding

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during the period 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.

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

During the year, the Group has 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) 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.Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – see 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 – see Note 23 and Note 40
- Impairment of financial assets – see Note 38

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for the year ended 31st March, 2023

Recent Pronouncement

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 Group 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.

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	1,972.07	1,762.78
Buildings	18,748.86	19,003.76
Plant and equipment	1,30,804.49	1,07,546.99
Furniture and fixtures	180.12	209.33
Vehicles	275.20	76.28
Office equipment	78.72	43.01
Total	**1,52,059.46**	**1,28,642.15**

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	1,762.78
Buildings	18,748.86	19,003.76
Plant and equipment	1,30,804.49	1,07,544.47
Furniture and fixtures	180.12	200.35
Vehicles	275.20	76.11
Office equipment	78.72	43.01
Total	**1,50,533.37**	**1,28,630.48**

All title deeds of immovable properties are held in the name of Group.

Property, Plant & Equipment Pledged as Security:

(i) For details of PPE pledged , refer Note 51.

Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31st March 2023 ₹ 285,00.00 Lakhs (Previous year ₹ Nil).

(ii) The title deeds of all the immovable properties held by the company (other than properties where the company excuted in favour of the lessee) are held in the name of the company.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2021	**1,837.83**	**24,556.45**	**1,16,924.79**	**491.20**	**193.01**	**398.82**	**1,44,402.10**
Additions	160.00	3,401.18	20,716.42	(0.00)	-	28.57	24,306.17
Disposals	(235.05)	-	(28.26)	-	-	-	(263.31)
Balance as at 31st March 2022	**1,762.78**	**27,957.63**	**1,37,612.95**	**491.20**	**193.01**	**427.39**	**1,68,444.96**
Additions	240.00	1,903.54	33,740.67	15.53	256.07	72.19	36,228.00
Disposals	(30.71)	-	(726.33)	-	-	-	(757.04)
Elimination of Subsidaries asset	-	-	(3,006.75)	-	-	-	(3,006.75)
Balance as at 31st March 2023	**1,972.07**	**29,861.17**	**1,67,620.54**	**506.73**	**449.08**	**499.58**	**2,00,909.17**
Accumulated Depreciation:							
Balance as at 31st March 2021	**-**	**6,971.96**	**24,014.79**	**235.88**	**93.37**	**356.29**	**31,672.29**
Depreciation for the year	-	1,981.91	6,067.09	45.99	23.36	28.09	8,146.43
Eliminated on disposal of asset	-	-	(15.92)	-	-	-	(15.92)
Balance as at 31st March 2022	**-**	**8,953.87**	**30,065.96**	**281.87**	**116.73**	**384.38**	**39,802.80**
Depreciation for the year	-	2,158.44	7,198.75	44.74	57.15	36.48	9,495.56
Eliminated on disposal of assets	-	-	(448.66)	-	-	-	(448.66)
Balance as at 31st March 2023	**-**	**11,112.31**	**36,816.05**	**326.61**	**173.88**	**420.86**	**48,849.70**

Net carrying amount	Land - Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
As at 31st March 2022	**1,762.78**	**19,003.76**	**1,07,546.99**	**209.33**	**76.28**	**43.01**	**1,28,642.15**
As at 31st March 2023	**1,972.07**	**18,748.86**	**1,30,804.49**	**180.12**	**275.20**	**78.72**	**1,52,059.46**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

Note 6 : 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	7.99	10,993.38
Projects temporarily suspended	-	-	-	1,328.54	1,328.54
Total	**10,896.97**	**49.33**	**39.09**	**1,336.53**	**12,321.92**

Capital work-in-progress (CWIP) as at 31st March 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	1,447.64	14,816.25
Projects temporarily suspended	-	-	-	19.18	19.18
Total	**10,385.01**	**2,909.22**	**74.38**	**1,466.82**	**14,835.43**

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 31 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. “

7.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**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total	Goodwill*
Intangible Assets				
Cost or Deemed Cost				
Balance as at 1st April 2021	**4,863.30**	**597.52**	**5,460.82**	**-**
Additions	-	-	-	-
Adjustment	-	-	-	-
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
Adjustment	-	-	-	-
Balance as at 31st March 2023	**7,698.76**	**619.61**	**8,318.37**	**1,011.30**
Accumulated amortisation :				
Balance as at 1st April 2021	**2,927.73**	**582.67**	**3,510.40**	**-**
Amortisation expense for the year	364.27	10.43	374.70	-
Balance as at 31st March 2022	**3,292.00**	**593.10**	**3,885.10**	**-**
Amortisation expense for the year	518.36	9.54	527.90	-
Balance as at 31st March 2023	**3,810.36**	**602.64**	**4,413.00**	**-**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total	Goodwill
As at 31st March 2022	**1,571.30**	**4.42**	**1,575.72**	**-**
As at 31st March 2023	**3,888.40**	**16.98**	**3,905.39**	**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.

7.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 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 1st April 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**

(₹ in Lakhs)

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**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

8 : Investments in Associates (Non-current)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial assets carried at FVTPL		
In equity instruments (unquoted)		
(in fully paid-up equity shares of ₹ 10 each)		
Wind Two Renergy Private Limited - Nil (31st March 2022: 32,510,000) equity shares# *	-	3,251.00
Wind Five Renergy Private Limited- Nil (31st March 2022: 1,85,10,000 equity shares) (refer note (iii) below)	-	-
Wind One Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (iii) below)	-	-
Wind Three Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (iii) below)	-	-
Total	**-**	**3,251.00**

(i) The Group has entered inter-alia binding agreement with above companies. In view of the provision of binding agreement, the Group has ceased to excercise control over companies.

(ii) The Company has neither right to variable returns from its investment with the investee nor the ability to affect those returns through its power over the investee.

(iii) The Group has sold 3,25,10,000 equity shares of ₹ 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 Company 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").

(iv) During the year the company 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.

8a : Other Investment (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Investments in mutual funds (unquoted, fully paid up)		
(Face value ₹ 10 each)		
B153G- Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan -22790.20 Units (as on 31 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	**-**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

9: Other Financial Assets (Unsecured , Considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Security deposits	1,751.33	1,439.08
Non-current bank balances (from Note 16)	1,282.40	800.95
Unbilled revenue (see Note below)	47,662.89	50,315.28
Total	**50,696.62**	**52,555.31**
Current		
Other interest accrued	5.65	5.65
Unbilled revenue (see Note below)	7,090.56	2,069.07
Other receivables	314.75	314.75
Total	**7,410.96**	**2,389.47**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

10 : 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

Year ended 31st March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	1,680.32	(17,960.67)	-	-	-	(16,280.35)
Government grant-deferred income	1,033.63	(415.72)	-	-	-	617.91
Straight lining of O & M revenue	(15,895.75)	314.68	-	-	-	(15,581.07)
Allowance for expected credit loss	14,910.78	563.02	-	-	-	15,473.80
Defined benefit obligations	392.89	14.48	(21.09)	-	-	386.28
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	45,174.97	19,198.71	-	(28.13)	-	64,345.55
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	**1,876.16**	**(21.09)**	**(28.13)**	**-**	**50,314.89**
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	**58,381.82**	**1,876.16**	**(21.09)**	**(28.13)**	**-**	**60,208.75**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

Year ended 31st March 2022

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(2,079.89)	3,760.21	-	-	-	1,680.32
Government grant-deferred income	449.74	(1.41)	-	585.30	-	1,033.63
Straight lining of O & M revenue	(15,606.89)	(288.86)	-	-	-	(15,895.75)
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	-	45,174.97
Other deferred tax assets	1,237.28	(1,837.75)	-	(89.23)	-	(689.70)
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	63.16	70.13	-	-	-	133.29
	30,953.02	**17,041.22**	**(37.75)**	**531.47**	**-**	**48,487.96**
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	**40,846.88**	**17,041.22**	**(37.75)**	**531.47**	**-**	**58,381.82**

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.

11: Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Income tax paid (net of provisions)	1,480.38	1,783.66
Paid under Protest	10.00	10.00
Total	**1,490.38**	**1,793.66**
Current		
Income tax paid (net of provisions)	491.38	1,075.76
Total	**491.38**	**1,075.76**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

12: Other Assets

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Non-current		
Capital advances	6,286.79	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	5,310.76
Total	**12,922.07**	**14,872.94**
Current		
Advance to suppliers	49,028.46	58,924.01
Advance for expenses	730.85	663.73
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	23,898.95	19,600.46
- Paid under Protest	19.94	19.94
Prepayments - others	1,150.16	2,670.72
Other Recoverable	256.93	182.05
Total	**75,085.29**	**82,060.91**

13: Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
Raw materials (including goods in transit of ₹ 2,166.24 lakhs, as at 31st March 2022 ₹ 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**

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.

14: Trade Receivables (Unsecured)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Current		
Considered good	83,068.99	1,07,560.65
Considered doubtful	21,400.12	36,503.11
Considered good	1,04,469.11	1,44,063.76
Less: Allowances for expected credit losses	21,758.87	36,751.82
Total	**82,710.24**	**1,07,311.94**

For ageing refer note 54

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*	549.37	6,240.14
in cash credit accounts	1,591.74	440.98
Cash on hand	2.81	0.80
Total	**2,143.92**	**6,681.92**

*It includes ₹ 120.01 Lakhs (Previous year Nil) earmarked towards unutilised IPO proceeds (Refer Note -70)

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	9,020.72	3,400.14
Bank deposits with original maturity for less than 3 months	7,375.48	4,263.08
Bank balance other than above*	338.02	-
	26,156.50	**16,400.46**
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current	1,282.41	800.95
Total	**24,874.09**	**15,599.51**

* 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)

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Current		
Loans to related parties (see Note 50)		
Inter-corporate deposits to related parties	422.95	922.43
Inter-corporate deposits to Third Party	2,519.28	-
Other	-	13.85
Total	**2,942.23**	**936.28**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

18 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised capital		
50,00,00,000 (as at 31st March 2022: 50,00,00,000) equity shares of ₹ 10 each	50,000.00	50,000.00
1,100,000,000 (as at 31st March 2022 :1,10,00,00,000) Preference share of ₹ 10 each	1,10,000.00	1,10,000.00
	1,60,000.00	**1,60,000.00**
Issued, subscribed and paid up		
32,59,48,496 (as at 31st March 2022: 22,19,18,226) equity shares of ₹ 10 each fully paid up	32,594.85	22,191.82
	32,594.85	**22,191.82**

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	**₹ in Lakhs**	**No. of shares**	**₹ in Lakhs**
Shares outstanding at the beginning of the year	22,19,18,226	22,191.82	22,19,18,226	22,191.82
Add: Shares isssued during the year				
Fresh issue	1,68,65,078	1,686.51	-	-
Conversion of Compulsorily Convertible Preference share	7,28,85,009	7,288.50	-	-
Conversion of Share warrant	1,42,80,183	1,428.02	-	-
Shares outstanding at the end of the year	**32,59,48,496**	**32,594.85**	**22,19,18,226**	**22,191.82**

(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/ultimate holding company:

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	**₹ in Lakhs**	**No. of shares**	**₹ in Lakhs**
Inox Wind Energy Limited	17,82,78,448	17,827.84	11,21,39,470	11,213.95
Inox Leasing and Finance Limited	1,63,54,761	1,635.48	44,50,000	445.00
Total	**19,46,33,209**	**19,463.32**	**11,65,89,470**	**11,658.95**

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Inox Wind Energy Limited	17,82,78,448	54.695%	11,21,39,470	50.532%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	1,55,50,000	7.007%
Devansh Trademart LLP	2,30,19,038	7.062%	1,77,73,007	8.009%
Inox Leasing & Finance Limited	1,63,54,761	5.018%	44,50,000	2.005%

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(e) Shares held by promoters at the end of the year

As at 31st March 2023

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	17,82,78,448	54.70%	4.16%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.23%	-1.78%
Devansh Trademart LLP	2,30,19,038	7.06%	-0.95%
Inox Leasing & Finance Limited	1,63,54,761	5.02%	3.01%
Total	**23,47,02,247**		

As at 31st March 2022

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	11,21,39,470	50.53%	-4.84%
Siddhapavan Trading LLP	1,55,50,000	7.01%	2.50%
Devansh Trademart LLP	1,77,73,007	8.01%	3.50%
Inox Leasing & Finance Limited	44,50,000	2.01%	0.00%
Total	**14,99,12,477**		

(f) Aggregate numbers of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil

19 : Investments entirely equity in nature - Preference Shares

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised capital		
110,00,00,000 (as at 31st March 2022 :110,00,00,000) 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	1,10,000.00	1,10,000.00
Issued, subscribed and paid up		
Nil (as at 31st March 2022 :91,83,51,137), 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	-	91,835.11
	-	**91,835.11**

60,00,00,000 (as at 31st March 2022 :Nil), 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each (total face value of ₹60,000 lakhs) have been issued during the year and are classified as financial liability. (see note 25)

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Outstanding at the beginning of the year	91,83,51,137	91,835.11	-	-
Shares issued during the year	-	-	-	-
Conversion of NCPRPS into CCPS (refer note (d))	(91,83,51,137)	(91,835.11)	91,83,51,137	91,835.11
Outstanding at the end of the year	-	-	**91,83,51,137**	**91,835.11**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(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 ₹ 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

On Novemeber 2, 2021, IWL Committee of the Board of Directors for operations of the Company has alloted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 8333.51 lakhs at par for consideration other than cash in lieu of advance from customer, intercorporate deposit including interest.

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakhs & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- each of the Company ("NCPRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakhs & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of ₹ 10/- each of the Company ("CCPS")".

(d) Conversion of CCPS into Equity share

The Group has converted 83,33,51,137 CCPS held by promoter company i.e. Inox Wind Energy Limited into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

The Group has converted 8,50,00,000 CCPS held by Devansh Trademart LLP (Eight Crore Fifty Lakhs) into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

(e) Shares held by holding company

Particulars	**As at 31st March 2023**		**As at 31st March 2022**	
	No. of shares	**₹ in Lakhs**	**No. of shares**	**₹ in Lakhs**
Inox Wind Energy Limited	-	-	83,33,51,137	83,335.11
	-	**-**	**83,33,51,137**	**83,335.11**

(f) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	**As at 31st March 2023**		**As at 31st March 2022**	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Inox Wind Energy Limited	-	-	83,33,51,137	90.74%
Devansh Trademart LLP	-	-	8,50,00,000	9.26%

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(g.) Shareholding of Promoters as under:

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	-	-	-100%
Devansh Trademart LLP	-	-	-100%
Total	**-**	**-**	

As at 31st March 2022

Share held by promoters at the end of the year

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	83,33,51,137	90.74%	100.00%
Devansh Trademart LLP	8,50,00,000	9.26%	100.00%
Total	**91,83,51,137**	**100.00%**	

20: Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Securities premium	1,85,857.53	64,325.60
Retained earnings	(46,658.87)	2,696.97
General Reserve	1,800.00	1,800.00
Capital Reserve	37.54	-
Share Warrants	-	-
Total	**1,41,036.20**	**68,822.57**

20 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	64,325.60	64,465.25
Add: Movement during the year	1,21,531.93	(139.65)
Balance at the end of the year	**1,85,857.53**	**64,325.60**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

20 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus in the statement of profit and loss	2,696.97	43,138.03
Total comprehensive income for the year	(66,510.52)	(47,968.26)
Adjustment of consolidation	-	491.89
On account of partial disinvestment of shares in subsidiary	17154.68	7035.31
Total	**(46,658.87)**	**2,696.97**

The amount that can be distributed by the group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

20 (iii) General Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	1,800.00	1,800.00
Transferred from debenture redemption reserve	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

20 (iv) Capital reserve

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	-	-
Add: During the year	37.54	-
Balance at the end of the year	**37.54**	**-**

20 (v) Share Warrants:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	-	-
Money received against the share warrant during the year	18,887.38	-
Share warrant converted into equity share during the year	(18,849.84)	-
Transfer in Capital reserve	(37.54)	-
Balance as at end of the year	**-**	**-**

During the Financial Year group had issued share warrant to Sameena Green Ltd. - 90,90,909 nos by the resolution passed on 25-05-2022 and Lend lease (India) Limited - 53,03,030 by the resolution passed on 01-06-2022. An amount equivalent to 25% of the warrant price are received 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.

After the allotment the warrant are converted as follow:-

- Sameena Green Ltd, 89,77,153 nos was convert into equity share, out of 90,90,909 and for balance warrant of 1,13,756 nos was not opted for the conversion by the Sameena Green Ltd., So the application money of ₹ 37,53,948/- received by the company against the allotment of share warrant was forfeited by the company and the forfeited amount was transfer capital reserve.
- Lend lease (India) Limited, all warrant 53,03,030 are converted in to equity share.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

21: Non-current Borrowings

Secured loans

(₹ 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 25 "Current Borrowings")	38,913.07	30,929.60
Interest accrued (Amounts disclosed under Note 22 "Current - Other 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

21.i. : 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**

22: Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Interest accrued		
-on borrowing	2,638.72	3,488.30
-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	2,289.14	4,443.06
Expenses payables	122.39	413.84
Total	**29,024.70**	**28,320.50**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

23 : Provisions

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Non-current		
Provision for employee benefits (see Note 39)		
Gratuity	682.67	693.25
Compensated absences	416.99	417.38
Total	**1,099.66**	**1,110.63**
Current		
Provision for employee benefits (see Note 39)		
Gratuity	36.65	45.33
Compensated absences	37.22	31.15
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**	**139.10**

(₹ in Lakhs)

Particulars	**Service tax**	**Sales 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**

24 : Other liabilities

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Non-current		
Deferred income arising from government grants	89.20	485.40
Income received in advance	7,022.81	25,316.73
Total	**7,112.01**	**25,802.13**
Current		
Advances received from customers	27,982.07	99,345.14
Income received in advance	3,700.28	4,352.92
Statutory dues and taxes payable	9,201.74	5,354.12
Deferred income arising from government grants	4.04	289.80
Other Payables	367.93	1,964.80
Total	**41,256.06**	**1,11,306.78**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

25 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From Banks		
Foreign currency loan:		
Supplier credit	13,747.65	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	12,517.59	-
Unsecured		
From others	7,821.62	5,500.00
From related parties		
Inter-corporate deposits from holding companies*	6,126.33	24,063.94
Inter-corporate deposits from Subsidiary	3.50	-
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
	1,53,120.82	1,30,684.27
Less: Amount Disclosed under Note 22 "Other current financial liabilities"		
Interest accrued	1,399.97	2,764.07
	1,399.97	2,764.07
Total	**1,51,720.85**	**1,27,920.20**

*Inter Corprate Deposits are unsecured, repayble on demand and carries interest rate in the range of @7% to 15%.

**Loan from director is unsecured , repayble on demand and carries interest rate Nil.

For terms of repayment and securities etc., of secured borrowing see Note 51

26 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
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	61,555.51	70,653.25
Total	**61,679.50**	**70,767.38**

For Ageing , refer Note No 54

Notes to the consolidated financial statements
for the year ended 31st March, 2023

The particulars of dues to Micro, Small and Medium 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	123.99	114.13
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	31.22	18.00
Payment made to suppliers (other than interest) beyond the appointed date during the year	51.67	49.13
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	4.13	2.61
Interest accrued and not paid to suppliers under MSMED Act up to the year 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.

27 : Revenue from Operations

(₹ in Lakhs)

Particulars	**2022-2023**	**2021-2022**
Sale of products	50,127.70	35,730.16
Sale of services	23,343.51	26,013.78
Other operating revenue	226.34	718.37
Total	**73,697.55**	**62,462.31**

28 : Other Income

(₹ in Lakhs)

Particulars	**2022-2023**	**2021-2022**
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	694.25	506.93
On Inter-corporate deposits	160.37	210.73
On preference share	-	0.74
Other interest income		
On Income tax refund	191.62	0.77
On others	7.26	30.05
	1,053.50	**749.22**
Other gains and losses		
Gain on investments carried at FVTPL	-	680.52
Net gain on foreign currency transactions and translation	704.17	(196.09)
	704.17	**484.43**
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	1,034.02
	386.66	**1,640.05**
Total	**2,144.33**	**2,873.70**

Note:

(₹ in Lakhs)

Particulars	**2022-2023**	**2021-2022**
Realised gain during the year in respect of mutual funds and debentures	8.08	-

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29 : Cost of materials consumed

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Raw materials consumed	51,155.89	39,098.86
Total	**51,155.89**	**39,098.86**

29.i. : Cost of Traded goods

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Cost of traded goods	-	3,948.91
Total	**-**	**3,948.91**

30: EPC, O&M, Common Infrastructure Facility and Site Development Expenses

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Construction material consumed	2,036.45	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	2,664.38	1,502.69
Common Infrastructure Facility Expenses	23.81	-
Legal & professional fees & expenses	727.61	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	**15,514.35**	**11,797.69**

31: Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
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	24,268.74	24,929.22
Common infrastructure facilities	382.41	382.41
	33,686.76	**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	**(2,210.85)**	**(4,091.87)**

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32 : Employee benefits expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Salaries and wages	7,770.94	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	**8,914.49**	**8,529.17**

33 : Finance Costs

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	15,961.87	15,154.42
Interest to related parties	953.41	855.23
Other interest cost		
Interest on delayed payment of taxes	384.33	528.37
Other interest	9,589.57	6,648.40
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	**34,070.68**	**28,268.59**

34 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Depreciation of property, plant and equipment	10,094.09	8,492.10
Amortisation of intangible assets	522.31	374.76
Total	**10,616.40**	**8,866.86**

35 : Other expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Stores and spares consumed	84.67	58.55
Power and fuel	485.12	419.12
Freight outward	1,380.10	1,724.41
Insurance	244.42	242.30
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	60.35	44.29
Rates and taxes	242.68	667.23
Sales tax, VAT, Service tax, GST etc.	3.13	-
Travelling and conveyance	811.55	618.35
Legal and professional fees and expenses	2,244.80	2,026.84

(₹ in Lakhs)

Particulars		2022-2023	2021-2022
Bad bebts	25,306.21		
Less: Provision written back	(25,306.21)	-	-
Allowance for expected credit loss/others*		10,313.26	25,596.12
Royalty		2.50	-
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 59)		11,223.89	3,008.85
Demurrage and detention charges		537.52	116.81
Business promotion & advertisement		193.65	41.54
Loss on sale / disposal of property, plant and equipment		281.03	-
Loss on Disposal of Subsidiaries		-	993.78
Loss on Convesion of OCD		-	200.28
Miscellaneous expenses		371.55	1,306.82
Total		**30,034.08**	**38,512.13**

*includes provision on advances to vendors amount₹ Nil (as at 31 March 2022: ₹ 10,000.00 lakhs)

36 : Earnings per share

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(67,069.90)	(48,261.37)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	32,59,48,496	22,19,18,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(20.58)	(21.75)

Note:- During the previous year anti dilutive effect has been ignored.

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,

Notes to the consolidated financial statements
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excluding discontinued operations, if any.

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*	1,51,720.85	1,27,920.20
Interest accrued on borrowings	2,638.72	3,488.30
Interest accrued on advance from customers	22,949.97	18,351.25
Total debt	**2,66,074.27**	**1,93,608.04**
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,143.92	6,681.92
Net debt	**2,63,930.35**	**1,86,926.12**
Total equity	1,73,631.05	1,82,849.50
Net debt to equity %	**152.01%**	**102.23%**

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	-
Sub-total	**80.13**	**-**
Measured at amortised cost		
(a) Cash and bank balances	28,300.41	23,082.38
(b) Trade receivables	82,710.24	1,07,311.94
(c) Loans	2,942.23	936.28
(d) Other financial assets	56,825.18	54,143.82
(e) Investments	-	-
Sub-total	**1,70,778.06**	**1,85,474.42**
Total financial assets	**1,70,858.19**	**1,85,474.42**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,66,074.27	1,93,608.04
(b) Trade payables	61,679.50	70,767.38
(c) Lease liabilities	1,126.85	145.75
(d) Other financial liabilities	3,618.68	6,663.62
Sub-total	**3,32,499.30**	**2,71,184.79**

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for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Total financial liabilities	**3,32,499.30**	**2,71,184.79**

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

(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 Company's cost of imports of materials/ capital goods, royalty expenses and borrowings etc.

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 Company 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 March 2023		As at 31st March 2022	
	INR	FC	INR	FC
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**	**67.64**	**4,519.25**	**53.52**
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**	**545.28**	**23,598.04**	**600.34**

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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.

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, receivables 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 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 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 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. 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 ₹ 162.97 Lakhs (net of tax) (for the year ended 31st March 2022 decrease/increase by ₹ 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	2,27,381.82	1,14,167.39

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for the year ended 31st March, 2023

(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 ₹43,740.59 lakhs (as at 31st March 2022 of ₹ 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 (%)

Ageing	**Expected credit loss (%) 2022-23**	**Expected credit loss (%) 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%

(₹ in Lakhs)

Age of receivables	**As at 31st March 2023***	**As at 31st March 2022***
0-1 Year	18,999.57	23,522.52
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**	**1,44,063.76**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party.

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Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Balance at beginning of the year	36,751.82	21,156.92
Movement in expected credit loss allowance	10,313.26	15,596.12
Movement in expected credit loss allowance-Amount written off	(25,306.21)	(1.22)
Balance at end of the year	**21,758.87**	**36,751.82**

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'.

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 tables

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	**1,51,720.85**	**76,684.12**	**12,080.61**	**2,40,485.58**
Trade payables	61,679.50	-	-	61,679.50

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(₹ in Lakhs)

Particulars	**Less than 1 year**	**1 to 5 year**	**5 years and above**	**Total**
Other financial liabilities	29,170.95	1,163.27	-	30,334.22
	2,42,571.30	**77,847.39**	**12,080.61**	**3,32,499.30**
As at 31st March 2022				
Borrowings	1,27,920.20	31,654.79	12,193.50	1,71,768.49
Trade payables	70,767.38	-	-	70,767.38
Other financial liabilities	28,369.66	279.26	-	28,648.92
	2,27,057.24	**31,934.05**	**12,193.50**	**2,71,184.79**

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**		**Fair Value Hierarchy**	**Valuation Technique(s) & key inputs used**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
	31st March 2023	**31st March 2023**				
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of ₹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 inevstee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

(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 ₹ 296.56 Lakhs (previous year ₹ 303.72 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 ₹ 3.04 Lakhs (previous year: ₹ 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.

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The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 and 31 March 2022 by Mr. Charan Gupta Consultants Private Limited, 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	741.99	710.87
Acquisition adjustment In	-	-
Interest cost	54.01	47.58
Current service cost	141.05	138.19
Benefits paid	(16.08)	(64.64)
Actuarial (gain) / loss on obligations	(215.29)	(90.01)
Present value of obligation as at the year end	**705.69**	**741.99**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	**As at 31st March 2023**	**As at 31st March 2022**
Current service cost	141.05	138.19
Interest cost	54.01	47.58
Acquisition adjustment In	-	-
Amount recognised in profit or loss	195.07	185.77
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(17.24)	(37.15)
b) arising from experience adjustments	(198.05)	(52.86)
Amount recognised in other comprehensive income	(215.30)	(90.01)
Total	**(20.23)**	**95.76**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**31st March-2023**	**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.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

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	
	2022-23	2021-22
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(36.87)	(39.98)
If discount rate is decreased by 0.50% (PY 1%)	40.22	43.67
If salary escalation rate is increased by 0.50% (PY 1%)	37.95	41.25
If salary escalation rate is decreased by 0.50% (PY 1%)	(31.64)	(38.18)

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.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Expected outflow in 1st Year	36.64	45.95
Expected outflow in 2nd Year	60.64	36.34
Expected outflow in 3rd Year	32.88	51.22
Expected outflow in 4th Year	36.08	35.05
Expected outflow in 5th Year	29.82	34.31
Expected outflow in 6th Year onwards	523.23	552.77

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 & 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 ₹ 22.75 lakhs (previous year: decrease in liability by ₹ 46.45 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%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortaility	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Notes to the consolidated financial statements

for the year ended 31st March, 2023

40: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 5,129.88 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 14,596.09 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- ₹ 15,934.84 Lakhs plus interest thereon if any (as at 31st March 2022 : ₹ 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) Claim against the Group not acknowledged as debts from customers ₹ 771.13 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 1,014.75 lakhs)

(d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 10,150.08 lakhs (as at 31st March 2022: ₹ 13,922.68 lakhs)

(e) In respect of VAT/GST matters - ₹ 5,016.85 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 4,809.69 lakhs)

The group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 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.

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 ₹ 84.25 lakhs and ₹ 659.46 lakhs and penalty of ₹ 84.06 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 ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 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.

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 ₹ 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.

The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of ₹ 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 ₹ 251.13 Lakhs, and the Group has received show cause notice of ₹ 1,332.43 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

(f) In respect of Service tax matter- ₹ 3,579.63 Lakhs plus interest thereon if any (as at 31st March 2022: ₹ 3,578.52 Lakhs)

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 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.

The Group has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 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.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

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 ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively. and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

Further the Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 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 ₹ 19.93 lakhs as pre deposit for filling of appeal.

(g) In respect of Income tax matters - ₹ 5,331.85 lakhs plus interest thereon if any (as at 31st March 2022: ₹ 5,322.66 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 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.

This includes demand for assessment year 2014-15 of ₹ 4096.78 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.

This includes demand for assessment year 2013-14 of ₹ 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 ₹ 9.19 lakhs by the Group.

Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 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 ₹ 10.00 lakhs under protest.

(h) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs (as at 31st March 2022: ₹ 61.11 Lakhs)

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.

(i) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31st March 2022: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence.

j) Other claims against the Group not acknowledged as debts ₹ 216.00 Lakhs (as at 31st March 2022: ₹ 216.00 Lakhs).

(k) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ 757.01 lakhs (as at 31st March 2022: ₹ 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 ₹ 16,472.82 Lakhs (31st March 2022: ₹ 4,373.75 Lakhs).

b) Amount of customs duty exemption availed by the Group under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 632.90 lakhs (as at 31st March 2022: ₹ 2,143.74 lakhs).

Notes to the consolidated financial statements

for the year ended 31st March, 2023

c) Bank Guarantee issued by the group to Central Transmission Utility of India Limited /Power Grid Corporation of India Limited for ₹ 1,910.00 Lakhs (as at 31 March 2022 is ₹ 2,850.00 Lakhs)

d) Bank guarantees issued by the Group to its customers for ₹ 49,467.95 lakhs (as at 31st March 2022 ₹ 47,692.16 Lakhs).

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs. (as at 31st March 2022 : ₹ 6,508.20 Lakhs)

f) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,94,604.55 Lakhs (31st March 2022: is ₹ 3,23,970.70 Lakhs)

g) Corporate Guarantee of ₹ 19,898.00 Lakhs (as at 31st March 2022 : ₹ 24,898.00 Lakhs) given to Financials Institution against loan taken by group.

h) Corporate Guarantee of ₹ 2,831.00 Lakhs (as at 31st March 2022 : ₹ 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 work-in-progress inventory amounting ₹25,703.70 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.

44: 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.

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 ₹ 38,542.98 Lakhs (as at 31st March 2022: Two customer amounting to ₹ 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	2022-2023	2021-2022
Major Product/ Service Lines		
Sale of goods	50,127.70	35,730.16
Sale of services	23,343.51	26,013.78
Others	226.34	718.37
Total	**73,697.55**	**62,462.31**

Notes to the consolidated 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.

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	(1,876.16)	(17,041.22)
In respect of the earlier years	-	-
	(1,876.16)	**(17,041.22)**
Total income tax expense recognised in the current year	**(1,850.61)**	**(17,041.22)**

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Profit before tax	(68,920.51)	(60,020.80)
Income tax expense calculated at 34.944% (2021-2022: 34.944%)	(24,083.59)	(20,973.68)
Effect of expenses that are not deductible in determining taxable profits	(158.07)	(159.16)
Deferred tax on losses of subsidiaries/associates not recognised	22,391.05	2,201.32
Others	-	1,890.30
	(1,850.61)	(17,041.22)
Taxation pertaining to earlier years	-	-
Income tax expense recognised in statement of profit and loss	**(1,850.61)**	**(17,041.22)**

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% 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	**256.89**	**4,205.88**	**4,462.77**
Addition for the year	-	-	-
Depreciation for the year	181.78	162.45	344.23
Balance as at 31st March 2022	**75.11**	**4,043.43**	**4,118.54**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**998.59**	**3,880.98**	**4,879.57**

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 year	**145.75**	**346.43**
Additions during the 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 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	345.56	186.21

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31 March 2022
Total cash outflow for leases	623.49	392.01

49: Related Party Disclosures:

i. Where Control Exists

Inox Wind Energy Limited - Holding company

Inox Leasing and Finance Limited - Ultimate holding company

ii. Fellow Subsidiaries

1. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
2. GFL Limited (upto 21.09.2021 and subsequently reclassified)
3. Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)
4. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
5. Gujarat Fluorochemicals GmbH, Germany
6. Gujarat Fluorochemicals Singapore Pte. Limited
7. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
8. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
9. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
10. GFCL EV Products Limited (incorporated on 08.12.2021)
11. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

iii. Associates

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 year

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole Time Director

Mr. Shanti Prasad Jain - Independent Director

Mr. Kailash Lal Tarachandani - Chief Exceutive Officer

Mr.Mukesh Manglik - Non Executive Director

Mr. Vineet Valentine Davis - Whole-time director (upto 25th November, 2022)

Mr. V.Sankaranarayanan - Independent Director

Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03rd December, 2022)

Ms. Bindu Saxena - Independent Director

Mr. Sokkalingam Gurusamy- Director of I-Fox Windtechnik India Private Limited

Notes to the consolidated financial statements

for the year ended 31st March, 2023

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions During the Year:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sales										
Gujarat Fluorochemicals Limited	-	-	569.96	539.85	-	-	-	-	569.96	539.85
Inox Wind Energy Limited	-	43.20	-	-	-	-	-	-	-	43.20
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	**-**	**43.20**	**569.96**	**539.85**	**948.89**	**24.06**	**-**	**-**	**1,518.85**	**607.11**
Purchase of goods and services										
Gujarat Fluorochemicals Limited	-	-	-	117.45	-	-	-	-	-	117.45
Inox Wind Energy Limited	-	3,195.24	-	-	-	-	-	-	-	3,195.24
Total	**-**	**3,195.24**	**-**	**117.45**	**-**	**-**	**-**	**-**	**-**	**3,312.69**
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	967.06	237.41	-	-	-	-	-	-	967.06	237.41
Inox Wind Energy Limited	927.99	1,300.88	-	-	-	-	-	-	927.99	1,300.88
Gujarat Fluorochemicals Limited - On Advance	-	-	5,109.69	6,583.50	-	-	-	-	5,109.69	6,583.50
Total	**1,895.06**	**1,538.29**	**5,109.69**	**6,583.50**	**-**	**-**	**-**	**-**	**7,004.75**	**8,121.79**
Guarantee Charges paid										
Inox Wind Energy Limited	-	40.80	-	-	-	-	-	-	-	40.80
Gujarat Fluorochemicals Limited	-	-	1,885.88	1,730.33	-	-	-	-	1,885.88	1,730.33
Total	**-**	**40.80**	**1,885.88**	**1,730.33**	**-**	**-**	**-**	**-**	**1,885.88**	**1,771.13**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Reimbursement of expenses paid/payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	229.65	353.16	-	-	-	-	229.65	353.16
Inox Wind Energy Limited	2.37	-	-	-	-	-	-	-	2.37	-
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	**2.37**	**-**	**229.65**	**353.16**	**-**	**1,955.30**	**-**	**-**	**232.02**	**2,308.46**
Reimbursement of expenses received/payment made on behalf by the Group										
Inox Wind Energy Limited	118.31	159.04	-	-	-	-	-	-	118.31	159.04
Total	**118.31**	**159.04**	**-**	**-**	**-**	**-**	**-**	**-**	**118.31**	**159.04**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	87.39	75.59	-	-	-	-	87.39	75.59
Total	**-**	**-**	**87.39**	**75.59**	**-**	**-**	**-**	**-**	**87.39**	**75.59**
Trade Mark (Right To Use)										
Gujarat Fluorochemicals Limited	-	-	2.50	-	-	-	-	-	2.50	-
Total	**-**	**-**	**2.50**	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**
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
Inox Wind Energy Limited	-	5,060.00	-	-	-	-	-	-	-	5,060.00
Total	**-**	**5,060.00**	**62,370.00**	**1,000.00**	**-**	**-**	**-**	**-**	**62,370.00**	**6,060.00**
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

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Loan repaid to directors										
Devansh Jain	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,600.00**	**-**	**1,600.00**	**-**
Inter-corporate deposits Given										
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	54.66	-	54.66	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**54.66**	**-**	**54.66**	**-**
Inter-corporate deposits taken										
Inox Wind Energy Limited	17,267.17	33,210.66	-	-	-	-	-	-	17,267.17	33,210.66
Inox Leasing and Finance Limited	12,676.15	14,800.00	-	-	-	-	-	-	12,676.15	14,800.00
Total	**29,943.33**	**48,010.66**	**-**	**-**	**-**	**-**	**-**	**-**	**29,943.33**	**48,010.66**
Inter-corporate deposits refunded										
Inox Leasing & Finance Limited	29,676.15	300.00	-	-	-	-	-	-	29,676.15	300.00
Inox Wind Enenrgy Limited	18,505.31	19,864.72	-	-	-	-	-	-	18,505.31	19,864.72
Total	**48,181.47**	**20,164.72**	**-**	**-**	**-**	**-**	**-**	**-**	**48,181.47**	**20,164.72**
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	-	9.94	-
Total	**-**	**-**	**-**	**-**	**702.15**	**21.13**	**9.94**	**-**	**712.09**	**21.13**
Issuence of NCPRPS in lieu of Intercoporate deposit , Advance from customer and others										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Devansh Trademart LLP	-	8,500.00	-	-	-	-	-	-	-	8,500.00
Total	**-**	**91,835.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**91,835.11**
Conversion of NCPRPS to CCPS										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Total	**-**	**83,335.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**83,335.11**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Conversion of CCPS to Equity share capital (including security premium ₹ 84,546.61 Lakhs)										
Inox Wind Energy Limited	83,335.11	-	-	-	-	-	-	-	83,335.11	-
Devansh Trademart LLP	8,500.00	-	-	-	-	-	-	-	8,500.00	-
Total	**91,835.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**91,835.11**	**-**
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 51c)										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000.00**	**-**
Fresh issue of Equity Share capital (including security premium ₹ 13,809.52 Lakhs)										
Inox Leasing & Finance Limited	15,000.00	-	-	-	-	-	-	-	15,000.00	-
Total	**15,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,000.00**	**-**

B) Outstanding Balances as at End of the Year:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
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										
Wind Two Renergy Private Limited	-	-	-	-	-	57.92	-	-	-	57.92
Gujarat Fluorochemicals Limited	-	-	7,286.32	74,452.81	-	-	-	-	7,286.32	74,452.81
Inox Wind Energy Limited	0.17	-	-	-	-	-	-	-	0.17	-
Total	**0.17**	**-**	**7,286.32**	**74,452.81**	**-**	**57.92**	**-**	**-**	**7,286.49**	**74,510.73**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Inter-Corporate deposit Payable										
Inox Wind Energy Limited	5,291.14	6,529.28	-	-	-	-	-	-	5,291.14	6,529.28
Inox Leasing and Finance Limited	-	17,000.00	-	-	-	-	-	-	-	17,000.00
Total	**5,291.14**	**23,529.28**	**-**	**-**	**-**	**-**	**-**	**-**	**5,291.14**	**23,529.28**
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 deposits taken										
Inox Wind Energy Limited	835.20	108.85	-	-	-	-	-	-	835.20	108.85
Inox Leasing and Finance Limited	-	413.85	-	-	-	-	-	-	-	413.85
Total	**835.20**	**522.70**	**-**	**-**	**-**	**-**	**-**	**-**	**835.20**	**522.70**
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**
ii) Amount Receivable										
Trade and other receivable										
Inox Wind Energy Limited	-	302.91	-	-	-	-	-	-	-	302.91
Inox Leasing and Finance Limited	116.33	-	-	-	-	-	-	-	116.33	-
Wind One Renergy Limited	-	-	-	-	-	115.46	-	-	-	115.46
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**	**302.91**	**-**	**-**	**-**	**1,312.17**	**-**	**-**	**116.33**	**1,615.08**
Inter-corporare deposit receivable										
Wind One Renergy Limited	-	-	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	-	-	51.74	-	-	-	51.74

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
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**
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**
Preference shares										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000.00**	**-**
Consideration payable for business combination										
Mr. Sokkalingam Gurusam	-	-	-	-	-	-	800.00	-	800.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**800.00**	**-**	**800.00**	**-**

(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 31 March 2023 is ₹ 1,69,447.50 lakhs (31st March 2022 is ₹ 1,58,809.37 lakhs). Further Gujarat Flurochemicals Limited has issued performance Bank guarantee as on 31st March 2023 is ₹ 3,601 Lakhs (31st March 2022 is ₹ 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) Inox Wind energy limited has given corporate guarantee on behalf of the Group amounting to ₹ Nil (31st March 2022 :₹ 36,500 Lakhs)

(f) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	**2022-23**	**2021-22**
(i) Remuneration paid:		
Mr. Devansh Jain	120.64	92.64
Mr. Kailash Lal Tarachandani	309.25	187.62
Mr. Vineet Valentine Davis	40.26	59.23
Mr. Manoj Dixit	23.36	-
(ii) Sitting fees paid to directors	19.60	6.40
Total	**513.11**	**345.89**

(₹ in Lakhs)

Particulars	**2022-23**	**2021-22**
Short term benefits	493.51	339.49
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	19.60	6.40
Total	**513.11**	**345.89**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , 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 ₹ 12.01 lakhs (previous year ₹ 10.99 lakhs) included in the amount of remuneration reported above.

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.

b) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)

Name of the loanee	**Year**	**Amount of loans at the year end**	**Maximum balance during the year**	**Investment by the loanee in shares of the company**
I- Fox Renewables & Infra Pvt Limited	31 March 2023	416.16	416.16	Nil
	31 March 2022	-	-	Nil

Notes to the consolidated financial statements

for the year ended 31st March, 2023

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

i) 1000 non convertible redeemable debentures of ₹ 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) 1950 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% 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 Ltd".

[NCD are fully redeemed against the utilisation of IPO]

Notes to the consolidated financial statements

for the year ended 31st March, 2023

iii) 990 non convertible redeemable debentures of ₹ 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 ₹ 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 payble semi annually.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

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 ₹ 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

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 2022	-	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

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**	**-**

xiv) 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

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
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
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**

xv) 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**

xvi) 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)

Particulars	As at 31st March 2023	As at 31st March 2022
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

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Month	**Principal**	**Principal**
Dec-23	-	416.67
Jan-24	-	416.67
Feb-24	-	416.67
Mar-24	-	416.67
Total	**-**	**5,000.00**

xvii) 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)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
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

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
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**

xviii) 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)

Particulars	As at 31st March 2023	As at 31st March 2022
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

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Month	**Principal**	**Principal**
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
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

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Month	**Principal**	**Principal**
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**

xix) Rupee Term Loan from Power Finance Corporation (31 March 2023: ₹ 16,438.69 Lakhs, 31 March 2022 :₹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. 28 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

xx) 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. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04 March 2020.	130.80	37.91

Notes to the consolidated financial statements

for the year ended 31st March, 2023

51 (b): 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 31 March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited. Term Loan from M/S Shriram Transport Finance Company Limited of ₹ 0.60 Lakhs carries interest @14% p.a against Hypothetication of Vehicles (PPE)."		2,400.00	1,300.00
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	-
Other Unsecured Loan			
i) Emergent Industrial solutions Ltd.	₹1000.00 (previous year ₹1500.00) carries interest rate of 15% p.a.	7,700.00	5,500.00
ii) Previous year- Shine Star Build Cap Pvt.Ltd.	₹ 3500.00 carries interest rate of 20% p.a.		
iii) Previous year- Northern Exim (P) Ltd.	₹ 500.00 carries interest rate of 16% p.a.		
iv) Radhamani India Limited*	₹ 750.00 carries interest rate of 16% p.a.		
v) Basukinath Devel Private Limited*	₹ 300.00 carries interest rate of 16% p.a		
vi) N M Finance & investment consulting Limited*	₹ 2,950.00 carries interest rate of 16% p.a		
vii) Northstar Vinimay Private Limited	₹ 500.00 carries interest rate of 16% p.a		
viii) Mountainview Dealers Private Limited	₹ 500.00 carries interest rate of 16% p.a		
ix) Shivangini Properties Private Limited	₹ 1400.00 carries interest rate of 15% p.a		
x) Anchor Investments Private Limited	₹ 300.00 carries interest rate of 15% p.a		

* Serial no. (iv, v & vi) Loan taken by the company are secured by way of pledge of the equity shares of Company held by Inox Wind Energy Limited

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

51 (c) : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
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**	**-**	**-**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 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;

(vi) 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.

52: Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

(₹ in Lakhs)

Particulars	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 Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	56.04%	93.84%
Resco Global Wind Service Private Limited	India	100.00%	100.00%
Waft Energy Private Limited	India	100.00%	100.00%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	56.04%	93.84%
Suswind Power Private Limited	India	56.04%	93.84%
Ripudaman Urja Private Limited	India	56.04%	93.84%
Vibhav Energy Private Limited	India	56.04%	93.84%
Haroda Wind Energy Private Limited	India	56.04%	93.84%
Vigodi Wind Energy Private Limited	India	56.04%	93.84%
Aliento Wind Energy Private Limited	India	56.04%	93.84%
Tempest Wind Energy Private Limited	India	56.04%	93.84%
Flurry Wind Energy Private Limited	India	56.04%	93.84%
Vuelta Wind Energy Private Limited	India	56.04%	93.84%
Flutter Wind Energy Private Limited	India	56.04%	93.84%
Nani Virani Wind Energy Private Limited	India	56.04%	93.84%
Ravapar Wind Energy Private Limited	India	56.04%	93.84%
Khatiyu Wind Energy Private Limited	India	56.04%	93.84%
Wind Four Renergy Private Limited	India	56.04%	93.84%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)*	India	51.00%	-
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%

Notes to the consolidated financial statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	**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**
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Associates of IGESL:**			
Wind One Renergy Limited (upto 07th October, 2022)	India	0.00%	93.84%
Wind Two Renergy Private Limited (upto 30th July, 2022)	India	0.00%	93.84%
Wind Three Renergy Limited (Upto 07th October, 2022)	India	0.00%	93.84%
Wind Five Renergy Limited (upto 07th October, 2022)	India	0.00%	93.84%

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.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

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.

* 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 ₹ 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 01 April to 31 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.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

53: Disclosure of Additional Information as Required by the Schedule III:

(A) As at and for the year ended 31st March 2023:

(₹ in Lakhs)

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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	102.66%	2,32,149.90	47.00%	(31,521.58)	74.93%	145.53	46.92%	(31,376.06)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(5.84)	0.00%	(1.96)	0.00%	-	0.00%	(1.96)
Inox Green Energy Services Limited	54.04%	1,22,208.46	3.75%	(2,513.43)	20.21%	39.26	3.70%	(2,474.17)
Marut Shakti Energy India Limited	-1.17%	(2,648.37)	0.46%	(307.24)	0.00%	-	0.46%	(307.24)
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	(0.05%)	(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	(1.01%)	(2,283.65)	0.44%	(292.07)	0.00%	-	0.44%	(292.07)
Ripudaman Urja Private Limited	(0.00%)	(4.11)	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Suswind Power Private Limited	(0.03%)	(64.23)	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%)	(67.07)	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	(0.03%)	(58.60)	0.02%	(12.81)	0.00%	-	0.02%	(12.81)
Flurry Wind Energy Private Limited	(0.03%)	(59.51)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Vuelta Wind Energy Private Limited	(0.03%)	(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	1.61%	3,631.43	2.32%	(1,558.94)	0.00%	-	2.33%	(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%)	(66.85)	0.08%	(51.33)	0.00%	-	0.08%	(51.33)
Wind Four Renergy Private Limited	(2.17%)	(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)	0.46%	1,039.78	0.16%	(108.42)	0.00%	-	0.16%	(108.42)
Resco Global Wind Service Private Limited	4.51%	10,194.90	12.33%	(8,267.85)	4.85%	9.42	12.35%	(8,258.43)
Non-controlling Interest in subsidiaries	23.22%	52,507.07	0.57%	(382.43)	8.89%	17.26	0.55%	(365.17)
Consolidation eliminations / adjustments	(81.69%)	(1,84,737.02)	32.16%	(21,568.60)	(8.88%)	(17.25)	32.28%	(21,585.85)
Total	**100.00%**	**2,26,138.12**	**100.00%**	**(67,069.90)**	**100.00%**	**194.21**	**100.00%**	**(66,875.70)**

Notes to the consolidated financial statements

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(₹ in Lakhs)

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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	119.51%	2,23,388.58	63.67%	(27,365.21)	88.57%	46.30	63.64%	(27,318.91)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(3.89)	0.00%	(1.82)	0.00%	-	0.00%	(1.82)
Inox Green Energy Services Limited	48.53%	90,716.22	1.02%	(440.12)	54.77%	28.63	0.96%	(411.49)
Marut Shakti Energy India Limited	-1.25%	(2,341.13)	0.64%	(276.05)	0.00%	-	0.64%	(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)	0.04%	(16.06)	0.00%	-	0.04%	(16.06)
Satviki Energy Private Limited	0.04%	72.74	0.00%	(1.32)	0.00%	-	0.00%	(1.32)
Vinirrmaa energy generation Private Limited	-0.10%	(185.08)	0.05%	(22.43)	0.00%	-	0.05%	(22.43)
RBRK Investments Limited	-1.07%	(1,991.58)	0.72%	(309.75)	0.00%	-	0.72%	(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)	0.03%	(13.01)	0.00%	-	0.03%	(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)	0.03%	(12.74)	0.00%	-	0.03%	(12.74)
Tempest Wind Energy Private Limited	-0.02%	(45.79)	0.03%	(12.41)	0.00%	-	0.03%	(12.41)
Flurry Wind Energy Private Limited	-0.02%	(46.29)	0.03%	(12.72)	0.00%	-	0.03%	(12.72)
Vuelta Wind Energy Private Limited	-0.02%	(45.74)	0.03%	(12.38)	0.00%	-	0.03%	(12.38)
Flutter Wind Energy Private Limited	-0.03%	(51.73)	0.03%	(13.04)	0.00%	-	0.03%	(13.04)
Nani Virani Wind Energy Private Limited(*)	2.77%	5,171.93	0.44%	(188.12)	0.00%	-	0.44%	(188.12)
Ravapar Wind Energy Private Limited(*)	-0.01%	(15.81)	0.03%	(11.95)	0.00%	-	0.03%	(11.95)
Khatiyu Wind Energy Private Limited(*)	-0.01%	(15.52)	0.03%	(11.65)	0.00%	-	0.03%	(11.65)
Resco Global Wind Service Private Limited	-4.43%	(8,287.90)	19.17%	(8,240.25)	-34.42%	(18.00)	19.24%	(8,258.25)
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)	-2.50%	(4,677.93)	3.83%	(1,644.35)	0.00%	-	3.83%	(1,644.35)
Non-controlling Interest in subsidiaries	2.18%	4,065.65	0.56%	(241.40)	1.07%	0.56	0.56%	(240.84)
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	-0.99%	(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	-62.37%	(1,16,578.57)	9.55%	(4,104.80)	-9.99%	(5.22)	9.57%	(4,110.02)
Total	**100.00%**	**1,86,915.16**	**100.00%**	**(42,979.58)**	**100.00%**	**52.27**	**100.00%**	**(42,927.31)**

(*) See Note 8 & Note 49

Notes to the consolidated financial statements

for the year ended 31st March, 2023

54 : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31st March 2023

Particulars	**Outstanding for following periods from due date of payment / date of transaction**					**Total**
	Less than 6 month	**6 months -1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	
(i) Undisputed Trade receivable considered good	10,835.89	6,636.61	13,962.25	15,522.35	52,924.67	**99,881.76**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,239.95	287.13	151.38	1,519.88	1,389.02	**4,587.35**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31st March 2022

Particulars	**Outstanding for following periods from due date of payment / date of transaction**					**Total**
	Less than 6 month	**6 months -1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	
(i) Undisputed Trade receivable considered good	11,422.39	10,278.16	19,295.09	21,814.60	74,359.72	**1,37,169.96**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade receivable considered good	1,268.01	553.98	1,894.54	493.97	2,683.30	**6,893.80**
(v) Disputed Trade receivable -which have significant increase in credit risk						**-**
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	**-**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

54a : Trade Payable Ageing

Trade Payable ageing schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.08	27.15	12.10	12.97	**71.30**
(ii) Others	27,269.85	16,226.15	6,753.27	8,971.42	**59,220.69**
(iii) Disputed dues-MSME	-	-	-	52.69	**52.69**
(iii) Disputed dues-Others	126.63	570.29	86.84	1,551.06	**2,334.83**

Trade Payable ageing schedule As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	22.28	19.51	12.94	59.40	**114.13**
(ii) Others	28,892.82	17,567.68	12,890.87	8,617.90	**67,969.27**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	593.01	1,008.98	968.14	113.85	**2,683.98**

55: Interest in Other Entities:

Summarised Financial Information

(₹ in Lakhs)

Particulars	Associates	
	As at 31st March 2023	As at 31st March 2023
(A) Non-Current Assets	-	**1,24,068.63**
(B) Current Assets		
i) Cash and cash equivalent	-	134.86
ii) Others	-	10,259.86
Total Current Asset	-	**10,394.72**
Total Asset (A+B)	-	**1,34,463.35**
(A) Non-Current Liabilities		
i) Financial Liabilities	-	92,009.07
ii) Non Financial Liabilities	-	-
Total Non-Current Liabilities	-	**92,009.07**
(B) Current Liabilities		
i) Financial Liabilities	-	29,322.97
ii) Non Financial Liabilities	-	257.76
Total Current Liabilities	-	**29,580.73**
Total Liabilities (A+B)	-	**1,21,589.80**
Net Assets	-	**12,873.55**

Notes to the consolidated financial statements

for the year ended 31st March, 2023

Summarised Performance

(₹ in Lakhs)

Particulars	Associates	
	As at 31st March 2023	As at 31st March 2022
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 Entity 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	As at 31st March 2023	As at 31st March 2022
(a) Wind Two Renergy Private Limited		
Interest as at 1st April	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 year	-	-
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: Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). Considering financial support from the group, in view of the management, the Group will be able to realise the money from WFRPL once the project will get commissioned.

57: 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 holding company which is subject to approval from the members of the holding company."

58: During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Holding Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the holding company is confident that there will not be any material impact of the said provisions on the statement

59: During the year, the Holding Company 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 ₹1,216 Lakhs and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹6,816 Lakhs

Further, During the year, the Holding Company decided to write off ICD amounting to ₹1,850 Lakhs on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

60: The Holding Company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Group assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary 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 ₹12,322 Lakhs includes provisional capital expenses of ₹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

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)	8,155.49	2,873.70	-5,281.79
Profit / (loss) after tax	(a)	-42,979.59	-48,261.38	-5,281.79
Total comprehensive income for the period	(a)	-42,927.32	-48,209.11	-5,281.79
Earning per share (Basic and Diluted) from continuing operations	(a)	-19.37	-21.75	-2.38

Notes to the consolidated financial statements

for the year ended 31st March, 2023

In Balance Sheet

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		68,822.57	68,822.57	
Net impact on total equity		1,86,915.17	1,86,915.17	

(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.

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 have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

67: 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 31st, 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 31st, 2023 and March 31st, 2022.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31st, 2023 and March 31st, 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 31st, 2023 and March 31st, 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 31st, 2023 and March 31st, 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 31st, 2023 and March 31st, 2022.

(vii) During the year ended March 31st, 2023 and March 31st, 2022, the Group 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).

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.

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.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

69. 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.

70. 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 ₹ 65 per share (including a share premium of ₹ 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 ₹ 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 ₹ 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**

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.

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

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26th May 2023

Notes

Greening INDIA

Corporate Office

InoxGFL Towers, Plot No. 17,
Sector – 16A, Noida – 201 301,
Uttar Pradesh, India.
Ph: +91 120 6149600

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal,
District Una – 174 303, Himachal Pradesh
Ph/ Fax: +91 1975 272 001

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