

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of I-Fox Windtechnik India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of I-Fox Windtechnik India Private 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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 its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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



In connection with our audit of the financial statements, 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal controls over financial reporting system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

1. Incoming auditor to audit comparative information for adjustments to transition to Ind AS

The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening balance sheet as at April 01, 2021 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under section 133 of the Act, audited by the predecessor auditor whose report for the year ended March 31, 2022 and March 31, 2021 dated September 5,



2022 and November 30, 2021 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

2. The audited financial statements of the company for the corresponding year ended March 31, 2022 and March 31, 2021 included in these financial statements, have been audited by the predecessor auditors whose audit report dated September 5, 2022 and November 30, 2021 expressed an unmodified opinion on those audited financial statements. Our opinion is not modified in respect of this matter.
3. 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 with respect to these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 accordance with the provisions of section 197 of the Act.

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 including the other comprehensive income, the Statement of Changes in equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid financial statements comply with the 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 the 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.

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

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

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



Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

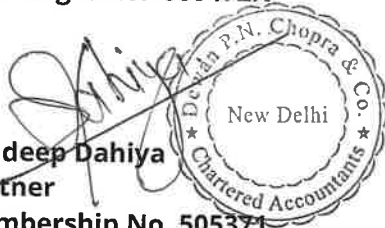
v. There is no dividend declared or paid during the year by the company.

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: 23505371BGRTXD5183

Date: 25 May 2023

Place: New Delhi

ANNEXURE-ATO 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 of the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of 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 full particulars of intangible assets.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) There are no immovable properties held in the name of the Company. Hence, clause 3(i)(c) of the Order is not applicable.
- (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 are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to 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 details of the same have been given below: -

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries - Joint Ventures - Associates - Others			54.66	
Balance outstanding as at balance sheet date in respect of above cases: - - Subsidiaries - Joint Ventures - Associates - Others			416.16	

- (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, the schedule of repayment of principal and payment of interest are not available and accordingly, we are unable to comment on the regularity of repayment of principal and receipts of interest on following loans given:
- (d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.
- (e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.
- (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: -



(Rs. In Lakhs)

	All Parties	Promoters	Related parties
The aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	416.16		416.16
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	416.16		416.16
Percentage of loans/ advances in nature of loans to the total loans	100.00%		100.00%

- (iv) In our opinion, with respect to loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

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

(Rs.in Lakh)

Name of the Statute	Nature of the dues	Amount (In Rs.)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	38.85 *	2022-23	15 th June 2022		
Income Tax Act,	Advance Tax	77.70 *	2022-23	15 th September 2022		



1961						
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*Amount on Provisional Basis will be finalized only after filing of Income Tax Return.

- (b) On the basis of our examination of the books of accounts and records, the company does not have the dues referred to in subclause (a) above that have not been deposited on account of any dispute.
- (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 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) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (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 does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.



- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- (b) The company did not have an internal audit system 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 Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) 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 the number of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been the resignation of the statutory auditors during the year and we have taken into consideration the issues, objections, or concerns raised by the outgoing auditors if any.



- (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, and 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) Based on our examination of the records of the Company, section 135 of the Act is not applicable to the Company, hence, paragraph 3(xx) of the order is not applicable.

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

Sandeep Dahiya
Partners

Membership No. 505371
UDIN: 23505371BGRTXD5183
Date: 25 May 2023
Place: New Delhi



ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF I-Fox Windtechnik India Private Limited

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

We have audited the internal controls over the financial reporting of I-Fox Windtechnik India Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

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 Act, 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 were 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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: 23505371BGRTXD5183

Date: 25 May 2023

Place: New Delhi



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Standalone Balance Sheet as at 31 March 2023

Particulars	Notes	(₹ in lakhs)		
		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
ASSETS				
Non-current assets				
(a) Property, plant and equipment	4	181.54	176.83	145.35
(b) Financial assets				
(i) Other non-current financial assets	5	6.37	2.72	2.08
(c) Income Tax Assets	6	-	89.94	37.84
Total Non-current assets		187.91	269.49	185.27
Current assets				
(a) Inventories	7	739.12	308.27	195.18
(b) Financial assets				
(i) Trade receivables	8	589.11	681.61	264.96
(ii) Cash and cash equivalents	9	0.03	-	2.28
(iii) Other current financial assets	5	416.16	252.29	-
(c) Other current assets	10	188.63	254.89	222.44
Total Current assets		1,933.05	1,497.06	684.86
Total Assets		2,120.96	1,766.55	870.13
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	11	9.00	9.00	9.00
(b) Other equity	12	1,028.28	462.33	281.24
Total equity		1,037.28	471.33	290.24
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	10.67	13.41	15.97
(b) Deferred Tax Liabilities	14	6.79	6.43	4.72
Total Non-current liabilities		17.46	19.84	20.69
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	373.56	318.73	178.55
(ii) Trade payables	16			
(a) total outstanding dues of micro enterprises and small enterprises		2.50	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		298.34	602.74	177.53
(iii) Other Financial Liabilities	17	75.49	48.31	35.22
(b) Other current liabilities	18	316.33	305.60	167.90
Total current liabilities		1,066.22	1,275.38	559.20
Total Equity and Liabilities		2,120.96	1,766.55	870.13

The accompanying notes (1 to 43) are an integral part of the Standalone Financial Statements

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371



Place : New Delhi
Date : 25 May 2023

UOIN: 23505371BGRTXDS183

For and on behalf of the Board of Directors


Sokkalingam Gurusamy
Director
DIN : 02775702


Mathusudhana Seethappa Karunakaran
Director
DIN : 10055982

Place : Noida
Date : 25 May 2023



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)			
Particulars	Notes	For year ended 31st March 2023	For year ended 31st March 2022
Revenue			
a) Revenue from operations	19	2,951.86	2,129.92
b) Other income	20	39.46	32.79
Total revenue		2,991.32	2,162.71
Expenses			
a) O&M Expense	21	1,026.16	806.48
b) Employee benefit expenses	22	637.32	589.02
c) Finance costs	23	43.67	33.35
d) Depreciation and amortisation expense	24	26.00	21.99
e) Other expenses	25	432.85	456.31
Total expenses		2,166.00	1,907.14
Profit before tax		825.32	255.57
Tax expense			
a) Current Tax		259.01	72.77
b) Deferred tax charge/(benefits)		0.36	1.71
Total tax expense		259.37	74.48
Profit for the year		565.95	181.09
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement profit/(loss) on defined benefit plans		-	-
Income tax relating to remeasurement loss on defined benefit plans		-	-
b) Equity instruments through other comprehensive income		-	-
Income tax relating to FVTOCI to equity investments		-	-
Other comprehensive profit for the year		-	-
Total comprehensive profit for the year		565.95	181.09
Earnings per equity share:			
Basic and diluted		6,288.38	2,012.07

The accompanying notes (1 to 43) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N



Sandeep Dahiya
Partner
Membership No. 505374

For and on behalf of the Board of Directors

Sokkalingam Gurusamy
Director
DIN : 02775702

Mathusudhana Seethappa Karunakaran
Director
DIN : 10055982

Place : New Delhi
Date : 25 May 2023

Place : Noida
Date : 25 May 2023; half of the Board of Directors

UOIN: 23505371BGRTX05183



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Standalone Statement of cash flows for year ended 31 March 2023

(₹ in lakhs)

Particulars	For year ended 31st March 2023	For year ended 31st March 2022
Profit/(loss) after tax for the year from continuing operations	565.95	181.09
Adjustments for:		
Tax expense	259.37	74.48
Finance costs	43.67	33.35
Depreciation and amortisation expense	26.00	21.99
Operating profit/(loss) before working capital changes	894.98	310.90
Movements in working capital:		
(Increase)/Decrease in Trade receivables	92.50	(416.65)
(Increase)/Decrease in Inventories	(430.86)	(113.09)
(Increase)/Decrease in Other financial assets	(3.64)	(0.64)
(Increase)/Decrease in Other assets	66.26	(32.45)
Increase/(Decrease) in Trade payables	(301.90)	425.21
Increase/(Decrease) in Other financial liabilities	27.18	13.09
Increase/(Decrease) in Other liabilities	(80.02)	64.94
Cash generated from operations	264.50	251.31
Income taxes paid	78.32	52.10
Net cash generated from/(used in) operating activities	186.18	199.21
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(30.70)	(53.47)
Inter corporate deposits given	(163.87)	(252.29)
Net cash (used in) investing activities	(194.57)	(305.76)
Cash flows from financing activities		
Proceeds from non-current borrowings		
Repayment of non-current borrowings	(2.56)	(2.42)
Proceeds from/(repayment of) short term loans (net)	54.65	140.04
Finance costs	(43.67)	(33.35)
Net cash generated from financing activities	8.43	104.27
Net increase in cash and cash equivalents	0.03	(2.28)
Cash and cash equivalents at the beginning of the year	-	2.28
Cash and cash equivalents at the end of the year	0.03	-



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Standalone Statement of cash flows for year ended 31 March 2023

Changes in liabilities arising from financing activities during period ended 31 March 2023

(₹ in lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	316.17	15.97	9.00
Cash Flows	54.65	(2.56)	-
Interest Expense	39.39	1.34	-
Interest Paid	(39.39)	(1.34)	-
Closing Balance	370.82	13.41	9.00

Changes in liabilities arising from financing activities during period ended 31 March 2022

For and on behalf of the Board of Directors

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	176.13	18.39	9.00
Cash Flows	140.04	(2.42)	-
Interest Expense	24.50	1.36	-
Interest Paid	(24.50)	(1.36)	-
Closing Balance	316.17	15.97	9.00


The accompanying notes (1 to 43) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants


Firm's Registration No 000472N


Sandeep Dahiya
Partner
Membership No. 505374



For and on behalf of the Board of Directors


Sokkalingam Gurusamy
Director
DIN : 02775702


Mathusudhana Seethappa Karunakaran
Director
DIN : 10055982

Place : New Delhi

Date : 25 May 2023

Place : Noida

Date : 25 May 2023

UIN: 23505371B GRTX DS183



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Statement of changes in equity for year ended 31 March 2023

A. Equity share capital

Balance as at 1st April 2021

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

Balance as at 31 March 2022

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

Balance as at 31 March 2023

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and Surplus		Total
	Retained Earnings	OCI	
Balance as at 31 March 2021	281.24	-	281.24
Add/(Less): Adjustment on account of First Time Adoption of Ind-As as per 101	-	-	-
Balance as at 1 April 2021	281.24	-	281.24
Add/(Less): Profit/(Loss) for the year	181.09	-	181.09
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2022	462.33	-	462.33
Add/(Less): Profit/(Loss) for the year	565.95	-	565.95
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2023	1,028.28	-	1,028.28

The accompanying notes (1 to 43) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya


Partner

Membership No. 505373



For and on behalf of the Board of Directors


Suktalingam Gurusamy
 Director
 DIN : 02775702


Matusudhana Seethappa Karunakaran
 Director
 DIN : 10055982

Place : New Delhi
 Date : 25 May 2023

Place : Noida
 Date : 25 May 2023

VOIN: 23505371B6RTX05183



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

1. Company Information

I-Fox Windtechnik India Private Limited ("the Company") is a private limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs. The Company is a subsidiary of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) which is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Shed No -12, Sidco Industrial Estate Four Road, Gudimangalam, Udumalpet Tirupur Coimbatore Tamil Nadu-642201, 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.

These financial statements for the year ended March 31, 2023 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2022, the Company had prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2021 being the date of transition to Ind AS.

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 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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;



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

- 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 policy hitherto in use.

These financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These Financial Statements were authorized for issue by the Company's Board of Directors on May 25, 2023.

3. Significant Accounting Policies

3.1 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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company 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;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company 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



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

Company 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 Company 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 Company 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 Company 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 Company'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 has previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company 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.

3.2 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 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that are 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.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

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.

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

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

3.3.1 Other income

- Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

3.4 Leases

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

3.5 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.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution 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. 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 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 consolidated 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.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the 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.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

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

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

Cost comprises 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 property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered 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.



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Notes to the standalone financial statements for the year ended 31 March 2023

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 recognised and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 recognised and impairment losses, on the same basis as intangible assets as above.

An intangible asset is recognised on disposal, or when no future economic benefits are expected from 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 recognised.

Estimated useful lives of intangible assets

The estimated useful lives of the intangible assets are as follows:

- Software 6 years

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 been recognised for the



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Notes to the standalone financial statements for the year ended 31 March 2023

asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using a 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 work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. 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 member 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 are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss and are recognised immediately in profit or loss.



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Notes to the standalone financial statements for the year ended 31 March 2023

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, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such an 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.



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Notes to the standalone financial statements for the year ended 31 March 2023

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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.

e) Impairment of financial assets:

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

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

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



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Notes to the standalone financial statements for the year ended 31 March 2023

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 company 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 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 reflects unbiased and probability-weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

ECL impairment loss allowance (or reversal) recognized during the 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 entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity'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. Compound financial instruments:-

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.



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Notes to the standalone financial statements for the year ended 31 March 2023

iii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

The Company has not designated any financial liability as at FVTPL other than the derivative instrument.

c) Derecognition of financial liabilities:

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

3.14 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, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

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



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Notes to the standalone financial statements for the year ended 31 March 2023

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.

3.16 Critical accounting judgements and use of estimates

In application of the Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not 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.

3.17 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) & intangible assets:

The Company has adopted the useful lives of PPE as described in Notes 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets 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 31.

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. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions – see Note 29.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions.
- 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.
- Impairment of financial assets – see Note 31



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Notes to the Standalone financial statements for the year ended 31 March 2023

4 : Property, plant and equipment

Particulars	(₹ in lakhs)		
	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<i>Carrying amount of:</i>			
Plant & equipment	72.73	81.23	80.63
Data Processing Equipments	16.15	3.45	3.72
Office equipments	7.30	2.32	0.82
Furniture and fixtures	13.92	6.81	4.26
Vehicles	71.44	83.02	55.90
Total	181.54	176.83	145.35

Note: Assets mortgaged/pledged as security for borrowings are as under:

Carrying amounts of:	(₹ in lakhs)		
	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Vehicles	71.44	83.02	55.90
Total	71.44	83.02	55.90



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2023

4 : Property, plant and equipment

(₹ in lakhs)

Particulars	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Cost or deemed cost:						
Balance as at 1 April 2021	80.63	3.72	0.82	4.26	55.90	145.35
Additions	8.56	2.18	2.58	3.15	37.00	53.47
Disposals	-	-	-	-	-	-
Balance as at 31st March 2022	89.19	5.90	3.41	7.41	92.90	198.82
Additions		16.18	6.40	8.12		30.70
As at 31 March 2023	89.19	22.09	9.80	15.53	92.90	229.52

Accumulated Depreciation:						
Balance as at 1 April 2021	-	-	-	-	-	-
Eliminated on disposal of asset	-	-	-	-	-	-
Depreciation for the year	7.96	2.45	1.09	0.60	9.89	21.99
Balance as at 31st March 2022	7.96	2.45	1.09	0.60	9.89	21.99
Depreciation for the year	8.50	3.49	1.41	1.01	11.58	26.00
As at 31 March 2023	16.46	5.94	2.50	1.61	21.47	47.98

Net carrying amount	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and fixtures	Vehicles	Total
As at 1 April 2021	80.63	3.72	0.82	4.26	55.90	145.35
As at 31st March 2022	81.23	3.45	2.32	6.81	83.02	176.83
As at 31 March 2023	72.73	16.15	7.30	13.92	71.44	181.54

Notes:

i. The company has exercised the exemption available under Ind AS 101 for property plant and equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed cost. The Deemed cost as at 01.04.2021 has been calculated as under:

Particulars	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Gross Block	91.46	6.04	0.98	4.67	60.69	163.84
Less: Accumulated Depreciation	10.83	2.32	0.16	0.41	4.78	18.49
Net Block	80.63	3.72	0.82	4.26	55.90	145.35

Carrying Value as at 31-03-2022

Particulars	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Gross Block	100.02	8.22	3.56	7.82	97.69	217.31
Less: Accumulated Depreciation	18.79	4.77	1.25	1.01	14.67	40.48
Net Block	81.23	3.45	2.32	6.81	83.02	176.83

ii. For details of PPE Pledged , refer note 13 and 26



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Notes to the Standalone financial statements for the year ended 31 March 2023

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
5 : Other financial assets			
Non-current			
Security deposits	6.37	2.72	2.08
Total	6.37	2.72	2.08
Current			
Loans	416.16	252.29	-
Total	416.16	252.29	-

Loans or advances granted to promoters, directors or KMPs:

As at 31 March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	416.16	100%

As at 31 March 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	252.29	100%

As at 01 April 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

6 : Income Tax Assets (net)

Non-current

Income tax paid (net of provisions)	-	89.94	37.84
Total	-	89.94	37.84

7: Inventories

(at lower of cost and net realisable value)

Raw Materials	739.12	308.27	195.18
Total	739.12	308.27	195.18

(For details of assets pledged refer note 15)



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2023

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
8 : Trade receivables (Unsecured) Current			
Considered good- Unsecured	589.11	681.61	264.96
Total	589.11	681.61	264.96
<i>(For Ageing, refer Note 26 and for details of asses pledge refer note 15)</i>			
9: Cash and cash equivalents			
Balances with banks			
In Current accounts	0.03	-	2.28
Total	0.03	-	2.28
10 : Other assets			
Current			
Balances with government authorities	91.87	-	-
Advance to suppliers	96.76	196.16	199.70
Advance for Expenses	-	48.57	3.39
Prepayments - others	-	10.16	19.35
Total	188.63	254.89	222.44



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Notes to the Standalone financial statements for the year ended 31 March 2023

11: Equity share capital

Particulars	(₹ In Lakhs)		
	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Authorised capital			
10,000 equity shares of ₹ 100 each*	10.00	10.00	10.00
Total	10.00	10.00	10.00
Issued, subscribed and paid up			
9000 equity shares of ₹ 100 each	9.00	9.00	9.00
	9.00	9.00	9.00

Terms / rights attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.100 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity share capital						
Shares outstanding at the beginning of the year	9,000	9.00	9,000	9.00	9,000	9.00
Shares issued during the year	-	-	-	-	-	-
Shares Bought Back	-	-	-	-	-	-
Shares outstanding at the end of the year	9,000	9.00	9,000	9.00	9,000	9.00

(b) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Inox Green Energy Services Ltd	4,590	51.00%	-	-	-	-
Sokkalingam Gurusamy	2,250	25.00%	6,840	76.00%	6,840	76.00%
Rajamanickam Anandhi	2,160	24.00%	2,160	24.00%	2,160	24.00%

(c) Shareholding of Promoters as under:

Balance as at 31 March 2023

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	% of total Share	
Sokkalingam Gurusamy	2,250	25.00%	-51.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%
Total	9,000	100.00%	

As at 31 March 2022

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	% of total Share	
Sokkalingam Gurusamy	6,840	76.00%	0.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%
Total	9,000	100.00%	

As at 1 April 2021

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	% of total Share	
Sokkalingam Gurusamy	6,840	76.00%	0.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%
Total	9,000	100.00%	

12: Other equity

Particulars	(₹ in lakhs)		
	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Retained earnings	1,028.28	462.33	281.24
Total	1,028.28	462.33	281.24
Retained earnings:			
Balance at beginning of year	462.33	281.24	76.95
Profit/(loss) for the year	565.95	181.09	204.29
Closing Balance	1,028.28	462.33	281.24

Nature and Purpose of Reserves

- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2023

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
13: Borrowings			
Non-Current			
Secured borrowings			
From banks			
-Term Loan	13.41	15.97	18.39
Less: Current Maturities of Non-Current Borrowings	(2.74)	(2.56)	(2.42)
Total	10.67	13.41	15.97

Note: for terms of repayment and securities etc. Refer Note 27

14: Deferred tax Liability

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
- Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	6.79	6.43	4.72
Total	6.79	6.43	4.72

15: Short Term Borrowings

Secured borrowings			
From NBFC			
-Term Loan (*)	0.60	17.05	25.00
Secured borrowings			
From Bank			
-Over Draft (#)	370.23	299.11	-
Unsecured borrowings			
From related parties			
-ICD	-	-	151.13
Current Maturities of Non-Current Borrowings	370.82	316.17	176.13
	2.74	2.56	2.42
Total	373.56	318.73	178.55

* Term Loan from M/S Shriram Transport Finance Company Limited carries interest @14% p.a against Hypothecation of Vehicles (PPE)

Working Capital Loan by way of OCC/OBDB Carries interest @ RRLR + 2.15% against Stock and Book Debts.

16: Trade payables

- Dues to micro and small enterprises	2.50	-	-
- Dues to others	298.34	602.74	177.53
Total	300.84	602.74	177.53

(For Ageing, refer Note 26)

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2022-23	2021-22	2020-21
Principal amount due to suppliers under MSMED Act at the year end	2.50	-	-
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year end	-	-	-
Interest paid to supplier under section 16 of MSMED Act during the year	-	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the

17: Other financial liabilities

Particulars	2022-23	2021-22	2020-21
Current			
Employee dues payables	75.49	48.31	35.22
Total	75.49	48.31	35.22

18: Other liabilities

Particulars	2022-23	2021-22	2020-21
Current			
Provision for Tax (net of advance tax)	226.2	135.42	62.6562
Statutory dues and taxes payable	55.13	102.26	56.16
Advances received from customers	35.03	52.18	18.17
Income received in advance	-	15.74	30.91
Total	316.33	305.60	167.90



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ In lakhs)

Particulars	2022-23	2021-22
19: Revenue from Operations		
Sale of services	2,899.46	2,073.65
Other operating revenue	52.40	56.26
	2,951.86	2,129.92
20: Other Income		
Other non operating income		
Insurance claims	39.46	32.79
Total	39.46	32.79
21: O&M and Common infrastructure facility expenses		
Construction material consumed	175.04	349.84
Line Maintenance and related OM Charges	14.19	2.47
O&M repair and service charges	836.93	454.18
Total	1,026.16	806.48
22: Employee benefits expense		
Salaries and wages	588.36	559.84
Contribution to provident and other funds	8.68	9.73
Staff welfare expenses	40.28	19.45
	637.32	589.02
23: Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	43.67	33.35
Total	43.67	33.35
24: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	26.00	21.99
Total	26.00	21.99
25: Other Expenses		
Rent	198.83	19.15
Legal and professional fees and expenses	8.57	1.00
Power and Fuel	82.29	2.19
Rates and Taxes	32.43	94.41
Communication Expense	6.95	4.05
Insurance Expense	29.09	80.20
Printing and Stationery	8.49	8.02
Travelling and Conveyance	17.40	118.12
Vehicle Maintenance	16.29	89.69
Repairs and Maintenance	1.32	2.44
Miscellaneous	31.18	37.05
Total	432.85	456.31



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2023

26. Ageing Schedule

(a) Trade Receivable Ageing

As at 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from <i>date of transaction</i>					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	488.00	49.82	34.70	2.34	14.25	589.11
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from <i>date of transaction</i>					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	389.30	246.06	32.01	14.24	-	681.61
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 1 April 2021

Particulars	Outstanding for following periods from <i>date of transaction</i>					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	225.49	36.40	3.06	-	-	264.96
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-



(b) Trade Payable Ageing
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	2.50	-	-	-	2.50
(ii) Others	230.46	60.62	1.78	5.48	298.34
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	597.46	5.28	-	-	602.74
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 1 April 2021

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	177.48	0.05	-	-	177.53
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2023

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2022-23	2021-22
Current Assets	1,933.05	1,497.06
Current Liability	1,066.22	1,275.38
Ratio	1.81	1.17
%Change from previous year	54.45%	

Reason: Change due to increase in Inventory

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2022-23	2021-22
Total Debt	384.23	332.14
Total Equity	1,037.28	471.33
Ratio	0.37	0.70
%Change from previous year	-47.43%	

Reason: Change due to improvement in performance of the company

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	2022-23	2021-22
Net operating income	868.99	288.91
Debt Service		
Principal Repayment	2.74	2.56
Interest	43.67	33.35
	46.41	35.91
Ratio	18.73	8.05
%Change from previous year	132.74%	

Reason: Change due to improvement in Operating Profit

d) Return on Equity Ratio=Net profit after tax divided by Average Equity

Particulars	2022-23	2021-22
Net profit	565.95	181.09
Total Equity	754.30	380.78
Ratio	75.03%	47.56%
%Change from previous year	57.77%	

Reason: Change due to improvement in performance of the company

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	2022-23	2021-22
Cost of material consumed	175.04	349.84
Average inventory	523.69	251.72
Ratio	0.33	1.39
%Change from previous year	-75.95%	

Reason: Changes due to the Increase in Inventory and improvement in performance

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	2022-23	2021-22
Sales	2,951.86	2,129.92
Average receivables	635.36	473.28
Ratio	4.65	4.50
%Change from previous year	3.24%	

Reason: Not Applicable

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	2022-23	2021-22
Purchase	1,026.16	806.48
Average trade payable	451.79	390.14
Ratio	2.27	2.07
%Change from previous year	9.87%	

Reason: Not Applicable



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2023

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	2022-23	2021-22
Revenue from operations	2,951.86	2,129.92
Net Working capital	866.83	221.68
Ratio	340.54%	960.82%
%Change from previous year	-64.56%	

Reason: Changes due to Improvement in Working Capital as the company's performance improves

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	2022-23	2021-22
Net Profit	565.95	181.09
Revenue from operations	2,951.86	2,129.92
Ratio	19.17%	8.50%
%Change from previous year	125.51%	

Reason: Changes due to improvement in performance of the company

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

Particulars	2022-23	2021-22
EBIT	868.99	288.91
Capital employed	1,421.51	803.47
Ratio	61.13%	35.96%
%Change from previous year	70.01%	

Reason: Changes due to improvement in performance of the company

k) Return on investment= Net profit divided by Net Worth

Particulars	2022-23	2021-22
Net profit	565.95	181.09
Net worth	1,037.28	471.33
Ratio	54.56%	38.42%
%Change from previous year	42.01%	

Reason: Changes due to improvement in performance of the company



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2023

27: Terms of repayment and securities etc.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
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a) 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:

Month	Principal	Principal	Principal
Apr-21	-	-	0.19
May-21	-	-	0.20
Jun-21	-	-	0.20
Jul-21	-	-	0.20
Aug-21	-	-	0.20
Sep-21	-	-	0.20
Oct-21	-	-	0.20
Nov-21	-	-	0.20
Dec-21	-	-	0.21
Jan-22	-	-	0.21
Feb-22	-	-	0.21
Mar-22	-	-	0.22
Apr-22	-	0.21	0.21
May-22	-	0.22	0.22
Jun-22	-	0.21	0.21
Jul-22	-	0.22	0.22
Aug-22	-	0.21	0.21
Sep-22	-	0.21	0.21
Oct-22	-	0.22	0.22
Nov-22	-	0.21	0.21
Dec-22	-	0.21	0.21
Jan-23	-	0.21	0.21
Feb-23	-	0.21	0.21
Mar-23	-	0.23	0.23
Apr-23	0.22	0.22	0.22
May-23	0.22	0.22	0.22
Jun-23	0.22	0.22	0.22
Jul-23	0.23	0.23	0.23
Aug-23	0.22	0.22	0.22
Sep-23	0.23	0.23	0.23
Oct-23	0.23	0.23	0.23
Nov-23	0.23	0.23	0.23
Dec-23	0.23	0.23	0.23
Jan-24	0.23	0.23	0.23
Feb-24	0.24	0.24	0.24
Mar-24	0.24	0.24	0.24



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2023

Apr-24	0.24	0.24	0.24
May-24	0.24	0.24	0.24
Jun-24	0.24	0.24	0.24
Jul-24	0.25	0.25	0.25
Aug-24	0.25	0.25	0.25
Sep-24	0.25	0.25	0.25
Oct-24	0.25	0.25	0.25
Nov-24	0.25	0.25	0.25
Dec-24	0.26	0.26	0.26
Jan-25	0.26	0.26	0.26
Feb-25	0.26	0.26	0.26
Mar-25	0.27	0.27	0.27
Apr-25	0.26	0.26	0.26
May-25	0.27	0.27	0.27
Jun-25	0.27	0.27	0.27
Jul-25	0.27	0.27	0.27
Aug-25	0.27	0.27	0.27
Sep-25	0.27	0.27	0.27
Oct-25	0.28	0.28	0.28
Nov-25	0.28	0.28	0.28
Dec-25	0.28	0.28	0.28
Jan-26	0.28	0.28	0.28
Feb-26	0.28	0.28	0.28
Mar-26	0.29	0.29	0.29
Apr-26	0.29	0.29	0.29
May-26	0.29	0.29	0.29
Jun-26	0.29	0.29	0.29
Jul-26	0.30	0.30	0.30
Aug-26	0.30	0.30	0.30
Sep-26	0.30	0.30	0.30
Oct-26	0.30	0.30	0.30
Nov-26	0.31	0.31	0.31
Dec-26	0.31	0.31	0.31
Jan-27	0.31	0.31	0.31
Feb-27	0.31	0.31	0.31
Mar-27	0.32	0.32	0.32
Apr-27	0.32	0.32	0.32
May-27	0.37	0.37	0.37
Total	13.41	15.97	18.39

28. Earnings per share

Particulars	2022-23	2021-22
Basic earning/(loss) per share		
Profit/(loss) for the year (₹ in Lakhs)	565.95	181.09
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	9,000	9,000
Nominal value of each share (In ₹)	100.00	100.00
Earnings earnings/(loss) per share (₹) [Face value of Rs.100 per share]	6,288.38	2,012.07



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2023

29. Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Current tax		
In respect of the current period	259.01	72.77
Minimum Alternate Tax (MAT) credit	-	-
	<u>259.01</u>	<u>72.77</u>
Deferred tax		
In respect of the current period	0.36	1.71
Taxation pertaining to earlier years	-	-
	<u>0.36</u>	<u>1.71</u>
Total income tax expense recognised in the current period	<u>259.37</u>	<u>74.48</u>

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

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Profit/(loss) before tax for the period from operations	825.32	255.57
Profit/(Loss) before the tax for the year from discontinued operations	-	-
Income tax expense calculated at 27.82 %	229.60	71.10
Effect of expenses that are not deductible in determining taxable profit	29.76	3.38
Income tax expense recognised in statement of profit and loss	<u>259.37</u>	<u>74.48</u>

The tax rate used for the year ended 31 March 2023 and year ended 31 March 2022, in reconciliations above is the corporate tax rate of 27.82% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31 March 2023 and year ended 31 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.

30. 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.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakhs)		
	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Non-current borrowings	10.67	13.41	15.97
Current borrowings	373.56	318.73	178.55
Total debt	384.23	332.14	194.52
Less: Cash and bank balances (excluding bank deposits kept as lien)	0.03	-	2.28
Net debt	384.20	332.14	192.24
Total Equity	1,037.28	471.33	290.24
Net debt to equity ratio	0.37	0.70	0.66

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 year ended 31 March 2023.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

31. Financial Instrument

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
a) Financial assets			
Measured at amortised cost			
(a) Cash and bank balances	0.03	-	2.28
(b) Trade receivables	589.11	681.61	264.96
(c) Loans	416.16	252.29	-
(d) Other financial assets	6.37	2.72	2.08
Sub Total	1,011.67	936.62	269.31
Total Financial Assets	1,011.67	936.62	269.31
(b) Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Other non current derivative financial liabilities	-	-	-
Measured at amortised cost			
(a) Borrowings	384.23	332.14	194.52
(b) Trade payables	300.84	602.74	177.53
(c) Other financial liabilities	75.49	48.31	35.22
Sub Total	760.56	983.19	407.27
Total Financial Liabilities	760.56	983.19	407.27

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.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2023

31. Financial Instrument

(b) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to Interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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 31 March 2023 would decrease/increase by ₹ 0.51 Lakhs net of tax (for the year ended 31 March 2022 would decrease/increase by ₹ 0.42 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 31 March 2023	As at 31 March 2022
Floating rate liabilities	370.23	299.11
Fixed rate liability	14.01	33.02

(c) Other price risks

The Company's non listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(d) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

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 is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2023

31. Financial Instrument

(e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding 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 risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023:

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	373.56	10.67	-	384.23
Trade payables	300.84	-	-	300.84
Other financial liabilities	75.49	-	-	75.49
Derivative financial liabilities	-	-	-	-
Total	749.90	10.67	-	760.56

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022:

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2022				
Borrowings	318.73	13.41	-	332.14
Trade payables	602.74	-	-	602.74
Other financial liabilities	48.31	-	-	48.31
Derivative financial liabilities	-	-	-	-
Total	969.78	13.41	-	983.19

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 01 April 2021:

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 01 April 2021				
Borrowings	178.55	15.97	-	194.52
Trade payables	177.53	-	-	177.53
Other financial liabilities	35.22	-	-	35.22
Derivative financial liabilities	-	-	-	-
Total	391.30	15.97	-	407.27

Note: The Company expects to meet its other obligations from operating cash flows and proceeds from maturing financial assets.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2023

32: Related Party Disclosures

i) Holding Company

(i) Where control exists:

Inox Leasing and Finance Limited - ultimate holding company (w.e.f 24 February 2023)
 Inox Wind Energy Limited -Holding company of IWL (w.e.f 24 February 2023)
 Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited (w.e.f 24 February 2023)
 Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (w.e.f 24 February 2023)

(ii) Fellow Subsidiaries

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (w.e.f 24 February 2023)
 Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)(w.e.f 24 February 2023)
 Gujarat Fluorochemicals GmbH, Germany (w.e.f 24 February 2023)
 Gujarat Fluorochemicals Singapore Pte. Limited (w.e.f 24 February 2023)
 GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited (w.e.f. 06/03/2023)
 Gujarat Fluorochemicals FZE (incorporated on 05.12.2021) (w.e.f 24 February 2023)
 GFCL EV Products Limited (incorporated on 08.12.2021) (w.e.f 24 February 2023)
 GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021) (w.e.f 24 February 2023)
 Aliento Wind Energy Private Limited (w.e.f 24 February 2023)
 Flurry Wind Energy Private Limited (w.e.f 24 February 2023)
 Flutter Wind Energy Private Limited (w.e.f 24 February 2023)
 Haroda Wind Energy Private Limited (w.e.f 24 February 2023)
 Khatiyu Wind Energy Private Limited (w.e.f 24 February 2023)
 Nani Virani Wind Energy Private Limited (w.e.f 24 February 2023)
 Ravapar Wind Energy Private Limited (w.e.f 24 February 2023)
 Ripudaman Urja Private Limited (w.e.f 24 February 2023)
 Suswind Power Private Limited (w.e.f 24 February 2023)
 Tempest Wind Energy Private Limited (w.e.f 24 February 2023)
 Vasuprada Renewables Private Limited (w.e.f 24 February 2023)
 Vibhav Energy Private Limited (w.e.f 24 February 2023)
 Vigodi Wind Energy Private Limited (w.e.f 24 February 2023)
 Vuelta Wind Energy Private Limited (w.e.f 24 February 2023)
 Wind Four Renergy Pvt. Ltd. (w.e.f 24 February 2023)
 Waft Energy Pvt. Ltd. (w.e.f 24 February 2023)
 Resco Global Wind Services Private Limited (w.e.f 24 February 2023)
 Marut Shakti Energy India Limited (w.e.f 24 February 2023)
 RBRK Investments Limited (w.e.f 24 February 2023)
 Sarayu Wind Power (Kondapuram) Private Limited (w.e.f 24 February 2023)
 Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f 24 February 2023)
 Satviki Energy Private Limited (w.e.f 24 February 2023)
 Vinirmaa Energy Generation Private Limited (w.e.f 24 February 2023)

iii) KMP

Mr.Milankumar Dhruv
 Mr.Neethimani Karunamoorthy
 Mr.Sokkalingam Gurusamy
 Mr.Mathusudhana Seethappa Karunakaran
 Mr.Bapu Labana

iv) Entities owner which Director has significant Influence with whom transactions occurred during the year:

I-FOX Renewables & Infra Private Limited

Particulars	Entities over which Director have Significant Employees	
	2022-23	2021-22
A) Transactions during the year		
ICD Given	54.66	409.79
ICD Received Back	9.94	6.36
Remuneration to Directors	45.33	38.00

B) O/S Balances	2022-23	2021-22	2020-21
	I-FOX Renewables & Infra Private Limited	416.16	252.29

Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

Name of the Party	Nature	31 March 2023	31 March 2022	31 March 2021
I-FOX Renewables & Infra Private Limited	Inter Corporate Deposit	416.16	252.29	Nil

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 10% p.a. These loans, Securities and Guarantee are given for general business purposes.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**Notes to the standalone financial statements for the year ended 31 March 2023****33: Balance Confirmation**

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' 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.

34: Particulars of payment to Auditors**(₹ in Lakhs)**

Particulars	2022-23	2021-22
Statutory audit	2.50	2.00
GST Services	-	0.50
Certification Fees	-	0.03
Tax Audit	-	-
Total	2.50	2.53

35: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2022 and considered all material leases contracts existing on 01 April 2022. The Company neither have any existing material lease contract as on 01 April 2022 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss**(₹ in Lakhs)**

Particulars	2022-23	2021-22
Included in rent expenses: Expense relating to short-term leases	198.83	19.15

ii. Amounts recognised in the statement of cash flows**(₹ in Lakhs)**

Particulars	2022-23	2021-22
Total cash outflow for leases	198.83	19.15

36. 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:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Major Product/ Service Lines		
Sale of services	2,899.46	2,073.65
Other operating revenue	52.40	56.26
Total	2,951.86	2,129.92

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2023

37. First time Ind AS adoption reconciliations:

1 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS): These are Company's first standalone financial statements prepared in accordance with Ind AS. The Company has adopted Ind AS with effect from 1st April, 2022 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening retained earnings as at 1 April 2021 and all the periods presented have been restated accordingly.

A. Exemption and Exceptions Availed

A.1 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets and liabilities:

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and measurement of financial assets and liabilities:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2 Ind AS optional exemptions

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a. Deemed Cost

The Company has opted to continue with the carrying values measured under the previous GAAP and used that carrying value as the deemed cost for property, plant and equipment on the date of transition.

B. Effect of Ind AS adoption on the balance sheet as at 31st March, 2022 and 01st Apr, 2021.

Particulars	As at 31-03-2022			As at 1 April 2021	
	IGAAP Books	IND-AS Adjustment	IND-AS	IGAAP Books	IND-AS Adjustment
ASSETS					
Non-current assets					
Property, plant and equipment	176.83	-	176.83	145.35	-
Financial assets					
(i) Other non-current financial assets	2.72	-	2.72	2.08	-
Income Tax Assets	89.94	-	89.94	37.84	-
Total Non-current assets	269.49	-	269.49	185.27	-
Current assets					
Inventories	308.27	-	308.27	195.18	-
Financial assets					
(i) Trade receivables	681.61	-	681.61	264.96	-
(ii) Cash and cash equivalents				2.28	-
(iii) Other current financial assets	266.51	-	266.51	-	-
Other current assets	240.67	-	240.67	222.44	-
Total Current assets	1,497.06	-	1,497.06	684.86	-
Total Assets	1,766.55	-	1,766.55	870.13	-
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	9.00	-	9.00	9.00	-
Other equity	462.33	-	462.33	281.24	-
Total equity	471.33	-	471.33	290.24	-
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	13.41	-	13.41	15.97	-
Deferred Tax Liabilities	6.43	-	6.43	4.72	-
Total Non-current liabilities	19.84	-	19.84	20.69	-
Current liabilities					
Financial liabilities					
(i) Borrowings	318.73	-	318.73	178.55	-
(ii) Trade payables					
(a) total outstanding dues of micro enterprises and small enterprises					
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	602.74	-	602.74	177.53	-
(ii) Other Financial Liabilities	48.31	-	48.31	35.22	-
Other current liabilities	305.60	-	305.60	167.90	-
Total current liabilities	1,275.38	-	1,275.38	559.20	-
Total Equity and Liabilities	1,766.55	-	1,766.55	870.13	-



C. Effect of Ind AS adoption on the statement of Profit and Loss for the year ended 31st March, 2022

Particulars	IGAAP	Ind-AS Adjustment	Ind-As
Revenue			
Revenue from operations	2,129.92	-	2,129.92
Other income	32.79	-	32.79
Total revenue	2,162.71	-	2,162.71
Expenses			
O&M Expense	806.48	-	806.48
Employee benefit expenses	589.02	-	589.02
Finance costs	33.35	-	33.35
Depreciation and amortisation expense	21.99	-	21.99
Other expenses	456.31	-	456.31
Total expenses	1,907.14	-	1,907.14
Profit before tax	255.57	-	255.57
Tax expense			
Current Tax	72.77	-	72.77
Deferred tax charge/(benefits)	1.71	-	1.71
Total tax expense	74.48	-	74.48
Profit for the year	181.09	-	181.09
Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Remeasurement profit/(loss) on defined benefit plans	-	-	-
Income tax relating to remeasurement loss on defined benefit plans	-	-	-
ii) Equity instruments through other comprehensive income	-	-	-
Income tax relating to FVTOCI to equity Investments	-	-	-
Other comprehensive profit for the year	-	-	-
Total comprehensive profit for the year	181.09	-	181.09

D. Explanation of material adjustments to Statement of Cash Flows for the year ended 31st March, 2022

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs. Note: As per Para (10) of Ind AS 101 requires an entity to reclassify items that it had recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS. Accordingly, assets and liabilities which are different types of assets and liabilities in Ind AS were reclassified as at transition date



I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2023

38: Corporate Social Responsibilities (CSR)

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the period.

39: 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.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

(vii) 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) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.

(x) The Company have not received any fund from any person(s) or entity(ies), 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.

40: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

41: The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation

42: The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

43: The financial statements have been prepared as per the Schedule III of the Companies Act, 2013. Previous year's figures have been recast/restated wherever required.

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Bahiya

Partner

Membership No. 50537

Place : New Delhi

Date : 25 May 2023

For and on behalf of the Board of Directors

Sokkalingam Gurusamy

Director

DIN : 02775702

Mathusudhana Seethappa Karunakaran

Director

DIN : 10055982

Place : NOIDA

Date : 25 May 2023

UDIN: 23505371 BGRTX 05183

