INOX WIND
Greening INDIA

INOX WIND LIMITED

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A,
Noida - 201301, Uttar Pradesh, India
Tel: +91-120-6149600, **Fax:** +91-120-6149610

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF INOX WIND LIMITED PURSUANT TO THE ORDER DATED APRIL 16, 2024 OF THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH THROUGH VIDEO CONFERENCING FACILITY

MEETING DETAILS

Day	:	Sunday
Date	:	June 2, 2024
Time	:	14.00 Hrs (2:00 P.M.)
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the Meeting shall be conducted through Video Conferencing ('VC') with the facility of remote e-voting
Cut-off date for sending notice to eligible unsecured creditors	:	Tuesday, October 31, 2023
Cut-off date for e-voting	:	Tuesday, October 31, 2023
Remote e-voting start date and time	:	Thursday, May 30, 2024 at 9:00 a.m. (IST)
Remote e-voting end date and time	:	Saturday, June 1, 2024 at 5:00 p.m. (IST)
E-voting facility shall also be available to the unsecured creditors of Inox Wind Limited during the meeting.		

Copies of the above documents may also be obtained at the Registered Office of IWL at Plot No 1, Khasra Nos. 264 to 267, Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India between Monday to Friday between 9:00 am to 5:00 pm, up to the date of the meeting or by email to the authorised representative of IWL at investors.iwl@inoxwind.com.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

CA(CAA) No. 4/CHD/HP/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

Between

Inox Wind Energy Limited
(Applicant No. 1/Transferor Company/"IWEL")

And

Inox Wind Limited
(Applicant No. 2/Transferee Company/"IWL")

And

their respective Shareholders

NOTICE FOR CONVENING MEETING OF THE UNSECURED CREDITORS OF INOX WIND LIMITED

Inox Wind Limited
(CIN: L31901HP2009PLC031083)
incorporated under the provisions of the
Companies Act, 1956 and having its Registered Office at
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, District-Una,
Village Basal, Himachal Pradesh- 174303 ....the Transferee Company

FORM NO. CAA-2

NOTICE FOR CONVENING THE MEETING OF THE UNSECURED CREDITORS OF INOX WIND LIMITED, THE TRANSFEREE COMPANY PURSUANT TO THE ORDER DATED APRIL 16, 2024 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH THROUGH VIDEO CONFERENCING FACILITY

To,

Unsecured creditors of Inox Wind Limited (Applicant No. 2/Transferee Company/IWL)

1. Notice is hereby given that by an Order dated April 16, 2024 ("**Order**"), the Chandigarh Bench of Hon'ble National Company Law Tribunal (hereinafter referred as "**Hon'ble Tribunal**"), passed in the Company Application No. CA(CAA) No. 4/CHD/HP/2024 has directed that a meeting of unsecured creditors (**'Meeting'**) of Inox Wind Limited be convened through Video-Conferencing or Other Audio-Visual Means (**'VC/OAVM'**) for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement for amalgamation of Inox Wind Energy Limited (Transferor Company) with and into Inox Wind Limited and their respective shareholders ('**the Scheme**').

2. Pursuant to the Order of the Hon'ble Tribunal as directed therein, the Meeting of the unsecured creditors of the Company will be held on **Sunday, the 2nd day of June, 2024 at 2:00 p.m.** through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ('**the Act**') read with the applicable general circulars issued by the Ministry of Corporate Affairs, other applicable SEBI circulars and Secretarial Standard on general meetings as issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended.

3. The Scheme, if approved by the requisite majority of unsecured creditors of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended ('**SEBI Scheme Circular'**) and other applicable SEBI circulars, if any, will be

subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

4. In compliance with the provisions of the Order of the Hon'ble Tribunal and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') read with SEBI Scheme Circular and other applicable SEBI circulars, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as '**MCA Circulars**') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as '**SEBI Meeting Circulars**'), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('**NSDL**') so as to enable the unsecured creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The unsecured creditors may refer the 'Notes' to this notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

5. As per the directions of the Hon'ble Tribunal, Ms. Upma Chawdhry, IAS (Retd.), has been appointed as the Chairperson of the Meeting, and Ms. Malvika Singh, Advocate, has been appointed as the Alternate Chairperson for the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Rahul Jogi, Advocate, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

6. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to be paid by the Company as on the closure of business hours on Tuesday, October 31, 2023 ('**Cut-Off Date**'). A person whose name is reflecting in 'the list of unsecured creditors' as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

7. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Scheme Circular, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at https://inoxwind.com/, the website of NSDL at www.evoting.nsdl.com being the depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited ('**BSE**') and the National Stock Exchange of India Limited ('**NSE**') viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Inox Wind Limited at Plot No 1, Khasra Nos. 264 to 267, Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India, between 9:00 a.m. (IST) to 5:00 p.m. (IST). Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investors.iwl@inoxwind.com and the Company will arrange to send the same to you at your registered address.

8. The unsecured creditors are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

   "**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, both dated December 27, 2023, the Memorandum and Articles of Association of Inox Wind Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (hereinafter referred to as 'Hon'ble Tribunal'/'NCLT') and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of arrangement amongst Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Transferee Company' or ‘Company’) and their respective shareholders (‘Scheme’), as enclosed with this Notice of the NCLT convened Meeting of the unsecured creditors, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon’ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors and the unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

“RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from unsecured creditors of the Company.”

9. The notice, explanatory statement and annexures have been drawn up by Inox Wind Limited and its officers who are possessing due knowledge of the provisions of the Companies Act, 2013 and the rules made thereunder, rules, regulations, circulars, directions issued by the Securities and Exchange Board of India. The responsibility of the Chairperson, Alternate Chairperson and Scrutinizer is to ensure that the meeting is convened in a fair and impartial manner. The Chairperson, Alternate Chairperson and the Scrutinizer have not verified the correctness and appropriateness of the contents of the notice, explanatory statement and its annexures which is the responsibility of Inox Wind Limited and its officers.

Date: 29th April, 2024
Place: Chandigarh, India

Sd/-
Upma Chawdhry
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated 16.04.2024

Registered Office:
Plot No 1, Khasra Nos. 264 to 267,
Industrial Area Village Basal, Una,
Himachal Pradesh – 174303, India,**Tel:** +91 120 6149 600
E-mail: investors.iwl@inoxwind.com, **Website:** https://inoxwind.com/
CIN: L31901HP2009PLC031083

Notes:

1. Pursuant to the directions of the Hon’ble Tribunal vide its Order dated April 16, 2024, the Meeting of the unsecured creditors of the Transferee Company is being conducted through Video Conference (VC)/ other audio visual means (OAVM) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with SEBI Scheme Circular and other applicable SEBI circulars and in compliance with the requirements prescribed by the MCA Circulars and SEBI Meeting Circulars. Accordingly, the Meeting of the unsecured creditors of the Company will be convened on Sunday, June 2, 2024 at 2:00 p.m. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement between Inox Wind Energy Limited and Inox Wind Limited and their respective shareholders.

2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and other applicable SEBI circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular, the observation letters of NSE and BSE, both dated December 27, 2023 are also annexed.

3. As per the directions provided in the Order of the Hon’ble Tribunal, and in compliance with the MCA Circulars and SEBI Meeting Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those unsecured creditors whose e-mail addresses are registered as on Tuesday, October 31, 2023 with the Company and by speed post/ registered post to those unsecured creditors of the Company whose e-mail addresses are not registered as on Tuesday, October 31, 2023 with the Company. Physical copy of this Notice along with accompanying documents will be sent to those unsecured creditors who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) Business Standard in English language – All India edition and (ii) Business Standard in Hindi language – All India edition.

5. The unsecured creditors may note that the aforesaid documents are also available on the website of the Company at https://inoxwind.com/ and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e., BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

6. ONLY a person, whose name is recorded in 'the list of unsecured creditors' of the Company as on the **Cut-Off Date** (i.e., Tuesday, October 31, 2023) shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a unsecured creditor as on the Cut-Off Date should treat the Notice for information purpose only.

7. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to the Company as on the close of business hours on the Cut-Off Date as per 'the list of unsecured creditors'.

8. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Thursday, May 30, 2024 at 9:00 a.m. (IST) and shall end on Saturday, June 01, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

9. PURSUANT TO THE PROVISIONS OF THE ACT, AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE AN UNSECURED CREDITOR OF THE COMPANY. SINCE THIS MEETING IS BEING HELD THROUGH VC FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF UNSECURED CREDITOR HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE UNSECURED CREDITORS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

10. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting.. The facility of participation at the Meeting through VC will be made available to unsecured creditors on a first come first served basis as per MCA Circulars.

11. Pursuant to the provisions of the Act, the Institutional/ Corporate creditors (i.e., other than individuals, HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body resolution/ power of attorney/ authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution/ authorisation, self-attested by the person so authorized to attend the Meeting, shall be sent to IWL at investors.iwl@inoxwind.com, the Scrutinizer at srjlegal@outlook.com with a copy marked to evoting@nsdl.com at least forty eight (48) hours before the Meeting.

12. The quorum of the Meeting shall be 700 unsecured creditors in number or 40% unsecured creditors in value. Unsecured creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Hon'ble Tribunal. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting shall be deemed to constitute the quorum.

13. The Scheme, if approved by the requisite majority of the unsecured creditors of IWL as per Section 230(6) of the Act read with SEBI Scheme Circular and other applicable Scheme Circulars, if any, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.

14. Mr. Rahul Jogi, email id: srjlegal@outlook.com has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The Scrutinizer will submit a consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by unsecured creditors of IWL.

15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle unsecured creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an unsecured creditor shall not be allowed to vote again at the Meeting. In case the unsecured creditor cast their vote via both the modes i.e., remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the unsecured creditor, whether partially or otherwise. The unsecured creditor shall not be allowed to change it subsequently.

    The unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

16. **Instructions**

    THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:-

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

    The remote e-voting for the Unsecured Creditor Meeting of Inox Wind Limited begins on Thursday, May 30, 2024 at 9:00 A.M. and ends on Saturday, June 1, 2024 at 5:00 P.M.

    Instructions:

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITOR MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE UNSECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:

Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

DECLARATION OF RESULTS ON THE RESOLUTION

i. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
ii. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 7 (seven) days from the conclusion of the Meeting upon receipt of the Scrutinizer's Report. The results declared, along with the Scrutinizer's Report, shall be displayed on the notice board of registered office of the Company and hosted on the Company's website at https://inoxwind.com and on the website of NSDL at https://eservices.nsdl.com immediately after the result is declared. The Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

Date: 29th April, 2024
Place: Chandigarh, India

Sd/-
Upma Chawdhry
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated 16.04.2024

Registered Office:
Plot No 1, Khasra Nos. 264 to 267,
Industrial Area Village Basal, Una,
Himachal Pradesh – 174303, India,**Tel:** +91 120 6149 600
E-mail: investors.iwl@inoxwind.com, **Website:** https://inoxwind.com/
CIN: L31901HP2009PLC031083

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

CA(CAA) No. 4/CHD/HP/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016And

In the matter of Scheme of Arrangement

Between

Inox Wind Energy Limited
(Applicant No. 1/Transferor Company/"IWEL")

And

Inox Wind Limited
(Applicant No. 2/Transferee Company/"IWL")

And

Their respective Shareholders

Inox Wind Limited
(CIN: L31901HP2009PLC031083)
incorporated under the provisions of the
Companies Act, 1956 and having its Registered Office at
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, District-Una,
Village Basal, Himachal Pradesh- 174303 …….the Transferee Company

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE ACT AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI LISTING REGULATIONS, READ WITH SEBI SCHEME CIRCULAR, READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF INOX WIND LIMITED PURSUANT TO THE ORDER OF THE HON'BLE TRIBUNAL

I. This is a Statement accompanying the Notice convening the Meeting of the unsecured creditors of Inox Wind Limited, as per the directions given by the Hon'ble Tribunal vide its Order passed in the Company Scheme Application CA (CAA) No. 4/CHD/HP/2024 dated April 16, 2024. The Meeting is scheduled to be held on Sunday, 2nd day of June, 2024 at 2:00 p.m. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between Inox Wind Energy Limited ('Transferor Company' or 'IWEL') and Inox Wind Limited ('Transferee Company' or 'Company' or 'IWL') and their respective shareholders ('Scheme'). IWEL and IWL are collectively referred to as 'Applicant Companies'. The Board of Directors of the Applicant Companies had approved the Scheme at their respective Board Meetings held on June 12, 2023.

II. Rationale for the Scheme:

1. **Consolidation of wind energy business** – IWEL is engaged in the business of generation and sale of wind energy, and providing services for Erection, Procurement and Commissioning ('EPC') of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.
2. **Streamlining group structure and operations** – The Scheme ensures simplified and streamlined group structure by reducing the number of listed entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:
   - Improve the overall operational efficiency and effectiveness of the combined businesses;
   - Reduction in the overall operational, administrative and compliance cost.

III. **Background of the Companies involved in the Scheme of Arrangement**

1. **Inox Wind Limited ('Transferee Company'/'the Company')**

a) **Particulars**

Inox Wind Limited, the "Transferee Company", is a company limited by shares, incorporated on April 9, 2009 under the Companies Act, 1956 (Corporate Identification Number: L31901HP2009PLC031083 and PAN: AACCI0597B) and having its registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India. The email id (for any grievances) of the Transferee Company is investors.iwl@inoxwind.com

The equity shares of the Transferee Company are listed on BSE and NSE (hereinafter collectively referred as the 'Stock Exchanges'). Furthermore, the Non-convertible debentures of the Transferee Company are also listed on BSE.

There has been no change in the name, registered office and objects of the Transferee Company in the last 5 (five) years.

b) The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the unsecured creditors:

1) "To carry on business as manufacturers, exporters, importers, contractors, sub-contractors, sellers, buyers, lessors or lessee and agents for Wind Electric Generators and turbines, hydro turbines, thermal turbines, solar modules, and all types of renewable energy systems like solar, biomass, solid wastes, by-product gases and various components and parts thereof including but not limited to Rotor Blades, Braking systems, Towers, Nacelle, Control Unit, Generators, etc., and to set up Wind Farms for the Company and / or for others either singly or jointly and also to generate, acquire by purchase in bulk, accumulate, sell, distribute and supply electricity and other form of power and to provide consultancy and management services in respect of any of the above activities

c) The Capital structure of the Transferee Company as on March 31, 2024 is as below:

Particulars	Amount in INR
Authorised share capital	
50,00,00,000 equity shares of INR 10 each, fully paid up	5,00,00,00,000
2,00,00,00,000 preference shares of INR 10 each, fully paid up	20,00,00,00,000
TOTAL	25,00,00,00,000
Issued, subscribed and fully paid-up share capital	
32,59,48,496 equity shares of INR 10 each, fully paid up	3,25,94,84,960
1,61,00,00,000 0.01% Non-convertible, Non-cumulative, Participating, Redeemable Preference Shares of INR 10/- each	16,10,00,00,000
TOTAL	**19,35,94,84,960**

There are no warrants or convertible securities outstanding as on this notice date.

Subsequent to the 31st March, 2024 there has been no change in the authorized and issued, subscribed and paid up share capital.

d) **Financial Details of Inox Wind Limited**

The audited financial statements of Inox Wind Limited for the financial year ended March 31, 2023 and the limited reviewed financial results of Inox Wind Limited for the quarter ended December 31, 2023 are annexed as Annexure 10 and Annexure 11 to this Notice. The audited standalone and consolidated financial statements of Inox Wind Limited for the financial year ended March 31, 2023 are available on the Company's website https://inoxwind.com/ and are available for inspection.

e) **The details of the Directors, KMPs and Promoter (including promoter group) of Transferee Company as on 31st March, 2024 are as follows:**

Sr. No.	Name	Category	Address
		Promoters & Promoter Group	
1.	Inox Wind Energy Limited	Promoter	Plot No 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India

Sr. No.	Name	Category	Address
2.	Aryavardhan Trading LLP	Promoter Group	InoxGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India
3.	Inox Leasing And Finance Limited	Promoter Group	612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India
4.	Devansh Trademart LLP	Promoter Group	InoxGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India
	Directors		
1.	Mr. Shanti Prashad Jain (upto 31st March, 2024)	Non-Executive - Independent Director	J-57, Phase 1, Ashok Vihar, Delhi -110052
2.	Mr. Sanjeev Jain (w.e.f. 1st April, 2024)	Non-Executive - Independent Director	J-57, Phase 1, Ashok Vihar, Delhi -110052
3.	Ms. Bindu Saxena	Non-Executive - Independent Director	M-233, Ground Floor, Greater Kailash-II, New Delhi – 110048
4.	Mr. Venkatanarayanan Sankaranarayanan (upto 31st March, 2024)	Non-Executive - Independent Director	Flat No - 3024,134, Arcot Road, Saligramam, Cerus Appaswamy Chennai – 600093, Tamil Nadu
5.	Shri Brij Mohan Bansal (w.e.f. 1st April, 2024)	Non-Executive - Independent Director	C-21, 2nd Floor, Green Park Exten, Green Park Market, Delhi-110016
6.	Mr. Mukesh Manglik	Non-Executive - Non Independent Director	1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida-201301, Uttar Pradesh
7.	Mr. Devansh Jain	Whole-time Director	47, Golf Links, New Delhi-110003, Delhi
8.	Mr. Manoj Dixit	Whole-time Director	Flat No.: H-1202, Amrapali Zodiac, Sector-120, Noida -201301, Uttar Pradesh
	KMPs		
1.	Mr. Devansh Jain	Whole-time Director	47, Golf Links, New Delhi-110003, Delhi
2.	Mr. Manoj Dixit	Whole time Director	Flat No.: H-1202, Amrapali Zodiac, Sector-120, Noida -201301, Uttar Pradesh
3.	Mr. Kailash Lal Tarachandani	Chief Executive Officer	House No.17, Deerwood, Chase, Nirvana Country Sector-50, South City-II, Gurugram- 122018, Haryana
4.	Mr. Rahul Roongta	Chief Financial Officer	Plot No. 354, Ground Floor, PKT-5, Sector -22, nearby Maharaja Aggresen Engineering Collage, Rohini, Sultanpuri, C Block, North-West Delhi 110086
5.	Mr. Deepak Banga	Company Secretary and Compliance Officer	B-128, Sector-55, Noida, 201301, Uttar Pradesh

2. **Inox Wind Energy Limited ('Transferor Company')**

a) **Particulars**

Inox Wind Energy Limited, The "Transferor Company", is a public limited company, incorporated on March 6, 2020 under the Companies Act, 2013 (Corporate Identification Number: L40106HP2020PLC010065 and PAN: AAFCI6084A) and having its registered office at Plot No 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India. The equity shares of Applicant Company 1 are listed on BSE and NSE. The Applicant Company 1 is a non-registered Core Investment Company. The email id (for any grievances) of the Transferor Company is investors.iwl@inoxwind.com

The Transferor Company is a listed company, holding 38.43% of the issued and paid-up capital of the Transferee Company, as on the date of this Notice.

The registered office of the Transferor Company was shifted from the state of Gujarat to the state of Himachal Pradesh vide order of the Regional Director, Northern Western Region dated March 15, 2023.

Other than this, there has been no change in the name, registered office and objects of the Transferor Company in the last 5 (five) years.

b) The extract of the main objects of the Transferor Company as per the Memorandum of Association have been reproduced below for the perusal of the unsecured creditors:

1) *"To carry on in India or elsewhere the business of generating, accumulating, transmitting, distributing, conventional/ non-conventional energy sources and to construct, lay down, establish, operate and maintain purchasing, selling, supplying, acting as a broker and/or agent for, electricity power or any other energy from power/energy generating stations, wind farms and/or wind power plants, solar farms and/or solar power plants, thermal power plants, hydraulic power plants, atomic power plants and other power plants including buildings, structures, works, machineries, equipment, cables and to acquire, undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing, transferring to third person/s, power/energy generating stations, power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works and similar projects and providing consultancy to any person/s regarding any of the above.*

2) *To make investment in the shares, debentures and other securities of Renewable Energy Business held by GFL Limited along with all the related assets and liabilities, on a going concern basis, and shall include all assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated pertaining to the Renewable Energy Business."*

c) The Capital structure of Transferor Company as on March, 31, 2024 is as below:

Particulars	Amount in INR
Authorised Capital	
11,01,10,000 Equity Shares of INR 10/- each	1,10,11,00,000
Total	**1,10,11,00,000**
Issued, subscribed and fully paid-up share capital	
1,20,47,573 Equity Shares of INR 10/- each	12,04,75,730
Total	**12,04,75,730**

There are no warrants or convertible securities outstanding as on this notice date.

Subsequent to the 31st March, 2024 there has been no change in the authorized and issued, subscribed and paid up share capital.

d) **Financial Details of Inox Wind Energy Limited**

The audited financial statements of Inox Wind Energy Limited for the financial year ended March 31, 2023 and limited reviewed financial results of Inox Wind Energy Limited for the quarter ended December 31, 2023 are annexed as Annexure 10 and Annexure 11 to this Notice. The audited standalone and consolidated financial statements of Inox Wind Energy Limited for the financial year ended March 31, 2023 are available on the Company's website https://iwel.co.in/ and are available for inspection.

e) **The details of the Directors, KMPs and Promoter (including promoter group) of Transferor Company as on 31st March, 2024 are as follows:**

Sr. No.	Name	Category	Address
		Promoters & Promoter Group	
1.	Mr. Vivek Kumar Jain	Promoter Group	47, Golf Links, New Delhi-110003, Delhi
2.	Mr. Devendra Kumar Jain	Promoter Group	47, Golf Links, New Delhi-110003, Delhi
3.	Mr. Devansh Jain	Promoter Group	47, Golf Links, New Delhi-110003, Delhi
4.	Ms. Nandita Jain	Promoter Group	47, Golf Links, New Delhi-110003, Delhi
5.	Inox Leasing And Finance Limited	Promoter	612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India

Sr. No.	Name	Category	Address
6.	Devansh Trademart LLP	Promoter Group	InoxGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India
7.	Aryavardhan Trading LLP	Promoter Group	InoxGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India
		Directors	
1.	Mr. Shanti Prashad Jain (upto 31st March, 2024)	Non-Executive - Independent Director	J-57, Phase 1, Ashok Vihar, Delhi -110052
2.	Mr. Sanjeev Jain (w.e.f. 1st April, 2024)	Non-Executive - Independent Director	J-57, Phase 1, Ashok Vihar, Delhi -110052
3.	Ms. Vanita Bhargava	Non-Executive – Independent Director	C-322, 1st Floor Defence Colony, New Delhi – 110024 India
4.	Mr. Devendra Kumar Jain	Non-Executive – Non Independent Director	47, Golf Links, New Delhi 110 003, India
5.	Mr. Vivek Kumar Jain	Non-Executive – Non Independent Director	47, Golf Links, New Delhi 110 003 India
6.	Mr. Devansh Jain	Non-Executive – Non Independent Director	47, Golf Links, New Delhi 110 003 India
7.	Mr. Kallol Chakraborty	Whole time Director	H.No. 906, Lincoln-A, Omaxe Grande, Sector-93B, Salarpur, Noida-201304, Uttar Pradesh
		KMPs	
1.	Mr. Kallol Chakraborty	Whole time Director	H.No. 906, Lincoln-A, Omaxe Grande, Sector-93B, Salarpur, Noida-201304, Uttar Pradesh
2.	Mr. Shivam Tandon	Chief Financial Officer	MIG-A1, Ram Ganga Vihar Phase-1, Moradabad, Uttar Pradesh-244001
3.	Mr. Uday Shankar Prasad	Company Secretary and Compliance Officer	G-704, Cloud-9, Ahinsakhand-11, Indirapuram, Ghaziabad -201014, Uttar Pradesh,

IV. **Salient Features of the Scheme of Arrangement**

The salient features of the Scheme, *inter alia,* are as stated below:

1. The Scheme envisages an amalgamation wherein w.e.f. July 1, 2023 (Appointed Date) or such other date as may be approved by the Hon'ble Tribunal, the Transferor Company shall merge into the Transferee Company. All properties and assets, licenses or certificates, registrations obtained under various regulatory laws of the Transferor Company shall be transferred to the Transferee Company, so as to become its properties, assets, licenses or certificates and registrations obtained under various regulatory laws. The liabilities of the Transferor Company shall be transferred to and vested in and assumed by the Transferee Company.
2. Upon the scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect payment by or on behalf of the Transferor Company, including all or any refund and claims, including refunds and claims pending with the revenue authorities and including the right to carry forward accumulated losses, tax credits, if any, shall for all purposes be treated as the tax/ cess/ duties/ liabilities or refunds, claims, accumulated losses and tax credits of the Transferee Company.
3. The Scheme does not envisage any loss of employment and specifically provides that on the Scheme becoming effective, all the staff, workmen and employees of the Transferor Company shall be deemed to have become the employees of the Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date.

Note: The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. **Relationship subsisting between parties to the Scheme:**

1. The Transferor Company is the promoter of the Transferee Company. As on this Notice date, the Transferor Company holds 12,52,68,372 equity shares of the face value of Rs.10/- each of the Transferee Company constituting 38.43% of the paid-up share capital of the Transferee Company. The Transferee Company is an associate company of the Transferor Company.
2. Both the Transferor Company and the Transferee Company are related parties of each other as per the provisions of the Act and the SEBI Listing Regulations, as applicable. The amalgamation shall not attract the requirements of Section 188 of the Act (related party transactions), pursuant to the clarifications provided by the MCA vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered a 'related party transaction' under the SEBI Listing Regulations.
3. Other than Mr. Devansh Jain and Mr. Sanjeev Jain, there are no common directors on the Board of the Transferor Company and the Transferee Company.

VI. **Board Approvals*:***

The Board of Directors of the Transferor Company and the Transferee Company have approved the Scheme and adopted a report, both dated June 12, 2023 as per Section 232(2)(c) of the Act explaining the effect of the Scheme, *inter-alia*, on each class of shareholders (promoter and non-promoter), Key Managerial Personnel and Directors laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme. Also enclosed is the Report of the Audit Committee, both dated June 12, 2023 recommending the draft Scheme taking into consideration, *inter-alia*, the valuation report issued by the Registered Valuer Entity, Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120) and the fairness opinion provided by Fedex Securities Private Limited, (Registration No. INM000010163), an Independent SEBI registered Category – I Merchant Banker ('Fairness Opinion'). Further, enclosed is the report of the Committee of Independent Directors, both dated June 12, 2023 recommending the draft Scheme taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of Transferor Company and Transferee Company respectively. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferor Company and the Transferee Company are annexed as Annexure 7, 6 and 5 respectively.

The details of the approval of the Board of Directors of Inox Wind Energy Limited on June 12,2023, are provided below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Shanti Prashad Jain	Voted in favour
Ms. Vanita Bhargava	Voted in favour
Mr. Devendra Kumar Jain	Not attended the meeting
Mr. Vivek Kumar Jain	Not attended the meeting
Mr. Devansh Jain	Voted in favour
Mr. Kallol Chakraborty	Voted in favour

The details of the approval of the Board of Directors of Inox Wind Limited on June 12,2023, are provided below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Devansh Jain	Voted in favour
Mr. Shanti Prashad Jain	Voted in favour
Ms. Bindu Saxena	Voted in favour
Mr. Venkatanarayanan Sankaranarayanan	Voted in favour
Mr. Mukesh Manglik	Voted in favour
Mr. Manoj Dixit	Voted in favour

VII. **Interest of Directors, KMPs and their relatives**

Inox Wind Energy Limited:

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any material interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company.

Inox Wind Limited:

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any material interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company.

VIII. **Effect of the Scheme:**

Effect of Scheme on the Shareholders, KMPs, Promoter, Non-promoter members, Directors, Creditors, Debenture holders, Debenture Trustees, Depositors, employees of the Transferor Company and the Transferee Company:

1. Effect on the Scheme on the Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:

   The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferor Company and the Transferee Company are appended in the attached reports i.e., Annexure 7, adopted by the respective Board of Directors of the Transferor Company and the Transferee Company respectively, at their meeting held on June 12, 2023, pursuant to the provisions of Section 232(2)(c) of the Act.

2. Effect on the Directors:

   Pursuant to the Scheme, the Transferor Company will be dissolved without winding up and the Directors of the Transferor Company shall cease from the office of Directorship. The Scheme will have no effect on the office of existing directors of the Transferee Company. The directors of the Transferee Company will continue to be directors of the Transferee Company, as before.

   It is clarified that the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and the Memorandum and Articles of Association but the Scheme itself does not affect the office of directors of the Transferee Company.

   The effect of the Scheme on directors of the Applicant Companies in their capacity as shareholders of such companies is the same as in case of other shareholders of such companies, as mentioned in the aforesaid report, appended as Annexure 7.

3. Effect on the Creditors:

   All creditors (including unsecured creditors) of the Transferor Company will become creditors (including unsecured creditors) of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective. Further, the creditors (including unsecured creditors) of the Transferee Company will continue to be creditors (including unsecured creditors) of the Transferee Company, on the same terms and conditions, post the Scheme becoming effective.

4. Effect on the Debenture holders and Debenture trustees:

   The Transferor Company have not issued any debentures and accordingly, have not appointed any debenture trustee(s). Further, the debenture holders and debenture trustees of the Transferee Company will continue to be debenture holders and debenture trustees of the Transferee Company respectively, on the same terms and conditions, post the Scheme becoming effective.

5. Effect on the Deposit holders and Deposit trustees:

   The Transferor Company and the Transferee Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly, have not appointed any deposit trustee(s).

6. Effect on staff or employees:

   All employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. Further, the employees engaged in the Transferee Company will continue to be employees of the Transferee Company on the same terms and conditions as before.

IX. **No Investigation Proceedings**

No investigation or proceedings have been instituted or are pending in relation to the Applicant Companies under the Act.

X. **Amounts due to creditors**

(i) The amount due to unsecured creditors by the Applicant Companies, as on October 31, 2023 is as follows:

Sr.No.	Particulars	Amount (in INR)
1.	Inox Wind Energy Limited	72,66,43,000
2.	Inox Wind Limited	8,53,41,15,000

(ii) The amount due to secured creditors (including debentures) by the Applicant Companies, as on October 31, 2023 is as follows:

Sr. No.	Particulars	Amount (in INR)
1.	Inox Wind Energy Limited	Nil
2.	Inox Wind Limited	14,33,16,70,000

(iii) The Scheme embodies the arrangement between the Transferor Company and the Transferee Company and its respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company. The Scheme does not involve any debt restructuring and therefore, the requirement to disclose details of debt restructuring is not applicable.

XI. **Appointed date, Effective date, Record date and Share Exchange Ratio:**

1. **Appointed date**: Appointed date means July 1, 2023 or such other date as may be approved by the Hon'ble Tribunal.
2. **Effective date**: Effective date means the last of the dates on which all the conditions and matters referred to in Clause 19 of the Scheme have been fulfilled. References in the Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date.
3. **Record date (Specified date)**: Specified date means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, to whom equity shares of the Transferee Company will be allotted pursuant to the Scheme.
4. **Share exchange ratio**: Upon the coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to every member of the Transferor Company holding equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Specified Date in the following ratio:

   "158 equity shares (face value of INR 10/- per share) of IWL to be issued for every 10 equity shares (face value of INR 10/- per share) of IWEL."

   Upon this Scheme coming into effect, the Transferee Company shall issue share warrants convertible into equity shares of the Transferee Company to every warrant holder of the Transferor Company which are outstanding as on the Specified Date in the following ratio:

   "158 share warrants (with an issue price of INR 54 each) of IWL to be issued for every 10 share warrants (with an issue price of INR 847 each) of IWEL."

   Further, the share warrants held by the warrant holders of IWEL have been converted into equity shares of IWEL and currently, there are no warrants or convertible securities outstanding as on the date of this notice in IWEL and IWL.

   Additionally, the Board of Directors of IWL have, vide board meeting dated April 25, 2024, approved the issuance of bonus equity shares in the ratio of 3:1, i.e., 3 bonus shares for 1 share held and such issuance is also approved by the Board of Directors of IWEL. Further, such bonus issuance is subject to the approval of shareholders of IWL. As provided in the Scheme, pursuant to such bonus issuance, share entitlement will get adjusted as an integral part of the Scheme. It is hereby clarified that there will be no impact on the valuation of IWEL and IWL.

XII. **Details of capital restructuring**

There shall be no capital restructuring of the Applicant Companies pursuant to the Scheme except to the extent of the change in the share capital pursuant to cancellation of holding of shares by the Transferor Company in the Transferee Company. Pursuant to the Scheme, the shares shall be issued by the Transferee Company to the shareholders of the Transferor Company, as per the share exchange ratio. Upon coming into effect of this Scheme, the shareholders of the Transferor Company as on the Specified Date shall receive new shares reflecting the equity shares held by each member in the Transferee Company. The new shares shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before the Specified Date. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the shares shall be issued to such members in dematerialized form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the accounts of such member with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with depository participant or other confirmations may be required, then the Transferee Company shall issue shares in certificate form to such member, subject to applicable laws and regulations.

XIII. **Detail of debt restructuring:**

There shall be no debt restructuring of the Applicant Companies pursuant to the Scheme.

XIV. **Summary of the Valuation Report and Fairness Opinion:**

(i) A copy of the Share exchange ratio (refer page 18 for the share swap ratio) report dated June 12, 2023 issued by Finvox Analytics, Registered Valuer Entity (Registration No. IBBI/RV-E/06/2020/120) ('Share Exchange Ratio Report'), including addendum(s) issued thereto, in connection with the Scheme is appended as 'Annexure 3'.

(ii) A copy of the fairness opinion report dated June 12, 2023 issued by Fedex Securities Private Limited, (Registration No. INM000010163), an Independent SEBI registered Category – I Merchant Banker ('Fairness Opinion'), have also confirmed that the Share Exchange Ratio Report is fair and proper by presenting their fairness opinion appended as 'Annexure 4'.

XV. **Shareholding Pattern**

The pre and post-arrangement shareholding pattern of the Applicant Companies is annexed as Annexure 8 and 9 respectively.

XVI. **Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:**

The Auditors of the Transferor Company and the Transferee Company, respectively, have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. A copy of the auditor's certificate is appended as Annexure 12 of this notice.

XVII. **Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of arrangement**

(i) The shares of the Transferor Company and the Transferee Company are listed on BSE and NSE. The non-convertible debentures issued by the Transferee Company are listed on the debt segment of BSE. The Transferor Company and the Transferee Company had filed the Scheme and other connected documents, with the BSE and NSE in terms of Regulation 37 and 59A of the SEBI Listing Regulations read with SEBI Scheme Circular for their respective observation letters. Apart from the same, the Applicant Companies also displayed the same on their websites in terms of the SEBI Scheme Circular and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said SEBI Scheme Circular was also duly filed by the said Companies. BSE and NSE, by their respective letters dated December 27, 2023 issued to the Applicant Companies, have conveyed "no adverse observations/ no-objection" to the Scheme. A copy of the Complaints reports dated August 1, 2023 for the Transferor Company, and a copy of the Complaints reports dated August 1, 2023 and August 11, 2023 for the Transferee Company are appended as 'Annexure 16'. A copy of the observation letters issued by BSE and NSE dated December 27, 2023 to the Applicant Companies is appended as 'Annexure 13'. Further, the Compliance Report, as provided by the SEBI Scheme Circular is also annexed as 'Annexure 15'.

(ii) As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Applicant Companies, its promoters and directors are appended hereto as 'Annexure 17'.

(iii) The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Hon'ble Tribunal Order.

(iv) All approvals as stated in Clause 19 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

XVIII. **Additional Information Sought By Stock Exchange(s)**

(i) **Need for the amalgamation and rationale of the Scheme:**

Consolidation of wind energy business – The Transferor Company is engaged in the business of generation and sale of wind energy, providing services for erection, procurement and commissioning of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.

Streamlining group structure and operations – The Scheme ensures simplified and streamlined group structure by reducing the number of entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses
- Reduction in the overall operational and compliance cost.

(ii) **Synergies of the business of the entities involved in the Scheme**:

The Scheme would result in consolidation of wind energy business in the Transferee Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

The Scheme also helps to achieve better management and control on the combined businesses.

(iii) **Impact of the Scheme on the Transferee Company, its shareholders and NCD holders**

(a) The Scheme is expected to be beneficial to the shareholders of the Transferee Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

(b) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company, as on the Specified Date (as defined in the Scheme), shall receive equity shares of the Transferee Company. Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, before and after the Scheme. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company;

(c) The shareholders of the Transferee Company will continue to be the shareholders of the Transferee Company;

(d) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company;

(e) Since the Transferor Company has no outstanding NCDs, there is no impact of the Scheme on the NCD holders of the Transferor Company. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Transferee Company. Pursuant to the Scheme, the NCD holders of the Transferee Company as on the Effective Date (as defined in the Scheme) will continue to hold the NCDs of the Transferee Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. The NCDs of the Transferee Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchange, thereby providing liquidity to the holders of the NCDs of the Transferee Company; and

(f) After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE and NSE.

(iv) **Cost benefit analysis of the Scheme**

The Scheme is expected to provide an opportunity to improve the economic value for the Applicant Companies and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various cost and operational synergies which are expected to accrue to the Transferee Company on account of the Scheme. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Transferee Company.

(v) Details of assets & liabilities of Transferor Company that are being transferred to the Transferee Company and post merger Balance Sheet of the Transferee Company, as required by BSE and NSE vide its observation letters dated December 27, 2023, respectively is annexed as Annexure 14.

(vi) **Impact of the scheme on revenue generating capacity of IWL**

Upon the scheme coming into effect, the amalgamation of the Transferor Company will strengthen the financial position of the Transferee Company by combining its revenue generating model (revenue recognised from sharing common infrastructure), which will enhance the revenue-generating capacity of the Transferee Company.

(vii) **Details of shares of IWL sold by IWEL and impact of the same on the share exchange ratio**

The details of shares sale of IWL by IWEL is provided as under:

Particulars	Remarks
Number of shares held by IWEL (pre-sale)	17,82,78,448
Number of shares sold by IWEL	5,30,10,076
Per share price of share sale (in Rs)	206.5543
Total consideration received by IWEL (net of commissions, securities transaction tax, etc.)(in Rs.)	10,94,94,60,765
Number of shares held by IWEL (post sale)	12,52,68,372

Pursuant to the sale of shares of IWL by IWEL, there will be no impact on the share exchange ratio approved the Board of directors of the Applicant Companies since the outstanding number of shares of IWL will remain the same.

(viii) **Details of investments made by IWEL into IWL and issuance of NCRPS to IWEL**

Below are the requisite details of capital invested by IWEL into IWL post April 01, 2023:

S. No.	Date of Allotment	No. in crore of NCRPS allotted (Rs.10 each)	Amount (Rs. in Crore)
1	10th August, 2023	19.75	197.50
2	11th August, 2023	10.00	100.00
3	1st November, 2023	40.00	400.00
4	2nd December, 2023	30.00	300.00
	Total	**99.75**	**997.50**

(ix) **Tax Implications with respect to sale of shares by IWEL, issuance of NCRPS and their cancellation post scheme**

As per section 112A of the Income-tax Act, 1961, the Company shall pay applicable requisite tax with respect to the sale of shares by IWEL.

Further, there are no tax implications on issuance of NCRPS and on their cancellation pursuant to approval to the Scheme by the Hon'ble Tribunal.

(x) **Latest shareholding pattern of IWL, pre and post scheme, post the transactions undertaken by IWEL**

Details of shareholding pattern of IWL, pre and post scheme, post the aforementioned transactions undertaken by IWEL, basis shareholding pattern as on March 31, 2024, is as under:

Particulars	Pre Scheme		Post Scheme	
	Number	%	Number	%
Promoter group	17,23,43,388	52.87	17,93,79,586	45.87
Public shareholders	15,36,05,108	47.13	21,16,52,190	54.13
Total	**32,59,48,496**	**100**	**39,10,31,776**	**100**

Further, the share warrants held by the warrant holders of IWEL have been converted into equity shares of IWEL and currently, there are no warrants or convertible securities outstanding as on the date of this notice in IWEL and IWL.

XIX. **Inspection of Documents:**

Electronic copy of following documents will be available for inspection in the 'Investors' section of the website of the Company: https://inoxwind.com/

Additionally, the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection, free of charge, by the unsecured creditors of Inox Wind Limited at its Registered Office at Plot No 1, Khasra Nos. 264 to 267, Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India between 09:00 a.m. to 5:00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting:

a) Certified Copy of Orders dated April 16, 2024 passed by the Hon'ble Tribunal in Company Scheme Application CA (CAA) No. 4/CHD/HP/2024, directing, *inter-alia*, the calling, convening and conducting of the Meeting of unsecured creditors of the Transferee Company;

b) Copy of the Scheme

c) Copy of the Memorandum and Articles of Association of the Applicant Companies;

d) Contracts or agreements material to the compromise or arrangement – N.A.

e) Copies of the Audited Financial Statements of the Applicant Companies for the financial year ended March 31, 2023;

f) Copies of the limited reviewed financial statements of the Applicant Companies for the period ending on December 31, 2023;

g) Register of Directors' Shareholding of the Applicant Companies;

h) Certificates of Statutory Auditors of the Applicant Companies confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act;

i) Valuation Report issued by Finvox Analytics, Registered Valuer Entity (Registration No. IBBI/RV-E/06/2020/120) dated June 12, 2023;

j) Fairness Opinion issued by Fedex Securities Private Limited (Registration No. INM000010163), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion") dated June 12, 2023;

k) Copy of the Independent Directors' Report dated June 12, 2023 of the Applicant Companies

l) Copy of the Audit Committee Report dated June 12, 2023 of the Applicant Companies

m) Copy of the Board resolution dated June 12, 2023 of the Applicant Companies

n) Copies of publications in "Business Standard" in English in All India edition and "Business Standard" in Hindi in All India edition, of the notice convening Meeting

o) Observation Letters by NSE and BSE dated December 27, 2023

p) Pre and post-arrangement shareholding pattern of the Applicant Companies

q) Proforma post Scheme Balance Sheet of the Transferor Company and the Transferee Company

r) All other documents displayed on the Applicant Companies website in terms of the Act, SEBI Scheme Circular etc.

Considering the rationale and benefits, the Board of Directors of the Transferee Company recommends the Scheme for approval of the unsecured creditors, as it is in the best interest of the Transferee Company and its stakeholders.

Date: 29th April, 2024
Place: Chandigarh, India

Sd/-
Upma Chawdhry
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated 16.04.2024

Registered Office:
Plot No 1, Khasra Nos. 264 to 267,
Industrial Area Village Basal, Una,
Himachal Pradesh – 174303, India,**Tel:** +91 120 6149 600
E-mail: investors.iwl@inoxwind.com, **Website:** https://inoxwind.com/
CIN: L31901HP2009PLC031083

SCHEME OF ARRANGEMENT

BETWEEN

INOX WIND ENERGY LIMITED
(TRANSFEROR COMPANY)

AND

INOX WIND LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

Certified True Copy

For Inox Wind Energy Limited

Company Secretary

INOX WIND ENERGY LIMITED

Inox Wind Limited

A. PREAMBLE

This Scheme of Arrangement ("**Scheme**") provides for amalgamation of Inox Wind Energy Limited into Inox Wind Limited pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

B. DESCRIPTION OF COMPANIES

a) Inox Wind Energy Limited ("**IWEL**") was incorporated as a public limited company on March 06, 2020 under the provisions of the Companies Act, 2013. The registered office of IWEL was shifted from the state of Gujarat to the state of Himachal Pradesh vide order of the Regional Director, Northern Western Region dated March 15, 2023 and the fresh CIN No. L40106HP2020PLC010065 was issued by the Registrar of Companies, Himachal Pradesh. The registered office of IWEL is now situated at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303. The shares of IWEL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). IWEL is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning ("**EPC**") of wind farms and holding a strategic business interest in renewable energy.

b) Inox Wind Limited ("**IWL**") was incorporated as a public limited company on April 09, 2009 under the provisions of the Companies Act, 1956. The registered office of IWL is situated at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303. The shares of IWL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The non-convertible debentures of IWL are listed on the debt segment of BSE Limited. IWL is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides EPC, Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs and wind farm development services.

IWEL and IWL are individually referred as "**Party**" and together referred as "**Parties**"

C. RATIONALE FOR THE SCHEME

a) **Consolidation of wind energy business** – IWEL is engaged in the business of generation and sale of wind energy, and providing services for EPC of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.

b) **Streamlining group structure and operations** – The Scheme ensures simplified and streamlined group structure by reducing the number of listed entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses;
- Reduction in the overall operational, administrative and compliance cost.

D. PARTS

This Scheme is divided into following parts and further details thereunder:

Part 1 – Definitions and share capital
Part 2 – Amalgamation of IWEL into IWL
Part 3 – General terms and conditions applicable to this Scheme

Inox Wind Energy Limited

Inox Wind Limited

PART 1 – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Part 1 of the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) **"Act"** or **"the Act"** means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;

(b) **"Appointed Date"** means July 1, 2023 or such other date as may be approved by the Hon'ble NCLT;

(c) **"Board of Directors"**, in relation to a Party, shall mean the Board of Directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

(d) **"Scheme of Arrangement"** or **"this Scheme"** or **"the Scheme"** means this Scheme of Arrangement, pursuant to Section 230 to 232 and other applicable provisions of the Act, in its present form with such modifications and amendments as may be made in accordance with the terms thereof;

(e) **"IWEL"** or **"Transferor Company"** means Inox Wind Energy Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303;

(f) **"IWL"** or **"Transferee Company"** means Inox Wind Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303;

(g) **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 19 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

(h) **"Merged Undertaking"** means and includes the whole of the business of Transferor Company and shall mean all assets, properties and liabilities and shall include (without limitation):

- any and all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, whether registered in the name of IWEL with the registrar of properties or not, including but not limited to land and building, all fixed and movable plant and machinery, leasehold or freehold, tangible or intangible, including but not limited to all wind turbine generators, wind masts, sub-stations, transmission lines, turbines, investments of all kinds [shares, scrips, stocks, bonds, debentures etc.], computers and accessories, software and related data, leasehold improvements, offices, capital work-in-progress, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, bills of exchange, furniture, fixtures, fittings, office equipment, goodwill, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets as on the Appointed Date;

- any and all liabilities, secured and unsecured, present and future, including contingent liabilities, duties and obligations (including duties/ rights/ obligations imposed by any authority or under any agreement, contracts, applications, letters of intent or any other contracts) as on the Appointed Date;

- any and all rights and licenses including but not limited to, from the Ministry of New and Renewable Energy, Solar Energy Corporation of India, Stock Exchanges, SEBI or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, applications, letters of intent, or any other contracts), subsidies, grants, no objection certificate from any authorities (including but not limited to the Municipal Authorities, Department of Town & Country Planning, Development Authority, Electricity Board), tax credits (including MODVAT/ CENVAT, Service tax credits, GST credits, minimum alternate tax ("MAT") credit, TDS and TCS credits, foreign tax credit), tax deferrals, tax losses (current year or brought forward business or capital losses), unabsorbed tax depreciation, advance tax credit, self-assessment tax credit, deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverables, receivables, benefits of assets or properties or other interest held in trusts, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, benefit of any deposits, financial assets or bank guarantees, funds belonging to or proposed to be utilised by IWEL, privileges, all other claims, rights and benefits (including under any powers of attorney issued by IWEL or any powers of attorney issued in favour of IWEL or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority, to which IWEL was a party),

INOX WIND ENERGY LIMITED

Inox Wind Limited

powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests as on the Appointed Date;

- all employees of the Transferor Company immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Transferor Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any kind whether insurances, retirement, etc;

- any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, share warrants, debenture application money, earnest moneys and/ or security deposits paid or received by the Transferor Company as on the Appointed Date;

- right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge and in respect of set-off or carry-forward of unabsorbed business or capital losses and unabsorbed tax depreciation, rebates, tax holidays, Income credits, etc.;

- any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, list of present and former customers and suppliers, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records, whether in physical or electronic form, as on the Appointed Date;

- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, labels, label designs, service marks, quality certifications and approvals and all other interests, whether registered or otherwise, as on the Appointed Date.

It is intended that the definition of Merged Undertaking under this clause would enable the transfer of all property, assets, liabilities, employees, etc. of the Transferor Company to the Transferee Company pursuant to this Scheme.

(i) "**NCLT**" or "**The Tribunal**" shall mean the Hon'ble National Company Law Tribunal at Chandigarh, having applicable jurisdiction;

INOX WIND ENERGY LIMITED

Inox Wind Limited

(j) "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

(k) "**SEBI Circular**" means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with SEBI circular No. SEBI/HO/DDHS/DDHS-RACPODl/P/CIR/2022/156 dated November 17, 2022 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circular(s) issued by SEBI with respect to scheme of amalgamation or arrangement;

(l) "**SEBI ICDR Regulations**" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

(m) "**SEBI LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(n) **"Specified Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, to whom equity shares, of the Transferee Company will be allotted pursuant to the Scheme;

(o) "**Stock Exchanges**" means BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and any other recognized stock exchange, as the case may be.

EXPRESSIONS NOT DEFINED IN THIS PART

The expressions which are used in this Scheme and not defined, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein, in its present form or with such modifications or amendments, approved or imposed or directed by the NCLT or other appropriate authority, shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

INOX WIND ENERGY LIMITED

Inox Wind Limited

3. SHARE CAPITAL

(a) The authorized, issued, subscribed and paid-up share capital of IWEL as on March 31, 2023 is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
11,01,10,000 Equity Shares of Rs 10/- each	1,10,11,00,000
Total	**1,10,11,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,12,21,127 Equity Shares of Rs 10/- each	11,22,11,270
Total	**11,22,11,270**

(b) IWEL has also issued 8,26,446 (Eight Lakhs Twenty Six Thousand Four Hundred and Forty Six) convertible share warrants at a price of INR 847/- (Rupees Eight Forty Seven) per warrant which, upon exercise, would entitle the warrant holder thereof to 8,26,446 (Eight Lakhs Twenty Six Thousand Four Hundred and Forty Six) equity shares of INR 10/- each of IWEL. The exercise of share warrant by warrant holder thereof would result in an increase in the issue, subscribed and paid-up equity capital of IWEL.

(c) The authorized, issued, subscribed and paid-up share capital of IWL as on March 31, 2023 as per audited financial statements is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
50,00,00,000 Equity shares of Rs.10/- each	5,00,00,00,000
1,10,00,00,000 Preference shares of Rs. 10/- each	11,00,00,00,000
Total	**16,00,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
32,59,48,496 Equity Shares of Rs. 10 each	3,25,94,84,960
60,00,00,000 0.01% Non-Convertible, Non-Cumulative Participating, Redeemable Preference Shares of Rs. 10/- each	6,00,00,00,000
Total	**9,25,94,84,960**

INOX WIND ENERGY LIMITED

Inox Wind Limited

4. COMPLIANCE WITH TAX LAWS

4.1 The proposed amalgamation of IWEL into IWL has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income-tax Act, 1961 and all other relevant Sections (including but not limited to Section 47 and Section 72A) of the Income-tax Act, 1961.

4.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme and the power to make any such amendments shall vest with the Board of Directors of IWL and IWEL.

5. AMALGAMATION OF TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Merged Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Section 2(1B), 47, 72A and any other applicable provisions of the Income-tax Act, 1961, so as to become on and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company, all the rights, titles, interests or obligations of the Transferor Company therein.

5.2 All assets acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the Scheme coming into effect. Where any of the assets of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been sold or transferred by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

5.3 In respect of the assets of the Transferor Company (mentioned in Clause 5.1 and 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Transferor Company and shall become the property of the Transferee

Company as an integral part of the Transferee Company. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.

5.4 In respect of movables of the Transferor Company other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, investment in financial instruments, unbilled revenue, recoverable in cash or in kind or for value to be received, bank balances, bank accounts, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Transferor Company and the Transferee Company.

5.5 In respect of the assets of the Transferor Company other than those referred to in Clause 5.3 and 5.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to the Act and other applicable provisions of any other law. The mutation of the title to the immovable properties, if any, in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms hereof.

5.6 Subject to the other provisions of this Scheme, any ongoing lease, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Company in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company.

5.7 All loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date and all duties, losses and obligations of the Transferor Company, whether or not recorded in its books of accounts, shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be

INOX WIND ENERGY LIMITED

Inox Wind Limited

and stand transferred to the Transferee Company and shall become its liabilities and obligations on the same terms and conditions as were applicable to the Transferor Company.

5.8 Loans or other obligations, if any, due between and amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.

5.9 Upon coming into effect of this Scheme, it is hereby clarified that any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company, shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company pursuant to the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme becoming operative.

5.10 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company and the Transferor Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

6. ISSUE OF SHARES

6.1 Upon this Scheme coming into effect, in consideration of the amalgamation of Transferor Company into Transferee Company, in terms of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to every member of the Transferor Company

INOX WIND ENERGY LIMITED

Inox Wind Limited

holding equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Specified Date in the following ratio:

- 158 equity shares (face value of INR 10/- per share) of IWL to be issued for every 10 equity shares (face value of INR 10/- per share) of IWEL.

6.2 Upon this Scheme coming into effect, the Transferee Company shall issue share warrants convertible into equity shares of the Transferee Company to every warrant holder of the Transferor Company which are outstanding as on the Specified Date in the following ratio:

- 158 share warrants (with an issue price of INR 54 each) of IWL to be issued for every 10 share warrants (with an issue price of INR 847 each) of IWEL.

6.3 The share entitlement specified in Clause 6.1 shall be suitably adjusted for changes in the capital structure of either the Transferor Company or the Transferee Company post the date of the Board Meeting of both the Parties approving the Scheme provided the changes relate to matters such as bonus issue, rights issue, split of shares, consolidation of shares, buyback, capital reduction, any other change in paid up equity share capital, etc. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Company and the Transferee Company.

6.4 The equity shares issued and allotted by the Transferee Company shall be subject to the Scheme and the Memorandum and Article of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. Further, the share warrants of the Transferee Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Transferor Company, except as provided above, and each share warrants of the Transferee Company issued pursuant to the Scheme shall be convertible into 1 (One) equity share of the Transferee Company.

6.5 The shares held by the Transferor Company in Transferee Company shall stand cancelled pursuant to the Scheme by operation of law and the paid up share capital of Transferee Company shall stand reduced by that extent. However, this being consequential in nature, shall be treated as an integral part of the Scheme and not under a separate procedure, in terms of Section 66 of the Act. Order of the NCLT sanctioning this Scheme shall be deemed to be an order u/s 66 of the Act, confirming the reduction. The consent of the shareholders of Transferor Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose

INOX WIND ENERGY LIMITED

Inox Wind Limited

of effecting the reduction u/s 66 of the Act and no further compliances would be separately required.

6.6 The shares issued to the members of the Transferor Company pursuant to clause 6.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before the Specified Date. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the shares shall be issued to such members in dematerialized form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member, subject to applicable laws and regulations.

6.7 The equity shares to be issued in respect of the shares of the Transferor Company held in the unclaimed suspense account, if any, shall be issued to unclaimed suspense account created for the shareholders of the Transferee Company.

6.8 Equity shares to be issued by the Transferee Company pursuant to Clause 6.1 above in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company.

6.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior or even subsequent to the Specified Date, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the transferor of the shares in the Transferee Company and in relation to the shares issued by the Transferee Company after the effectiveness of this Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this

INOX WIND ENERGY LIMITED

Inox Wind Limited

Scheme and registration of new members in Transferee Company on account difficulties faced in the transition period.

6.10 If any eligible member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trustee in a separate account nominated by the Transferee Company (**"The Trustee"**), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices within such timelines as allowed under SEBI Circular as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement. Further, if the number of share warrants to be issued to any warrant holder in accordance with this Scheme is a fractional number, the same shall be rounded down to the previous lower whole number.

6.11 The initial upfront consideration price already paid by the warrant holders of the Transferor Company on allotment of the share warrants or any subsequent date to the Transferor Company, shall be adjusted against the share warrants to be issued by the Transferee Company in terms of this Scheme, and the warrant holders in the Transferee Company shall, at the time of allotment of equity shares by the Transferee Company pursuant to the conversion of the share warrants (to be issued by the Transferee Company) to equity shares of the Transferee Company, be required to pay only the balance consideration that was required to be paid in respect of the conversion of the share warrants (in the Transferor Company), as adjusted for any rounding down pursuant to Clause 6.10. The lock-in period, if any, which is outstanding on the share warrants (in the Transferor Company) as per applicable law shall continue to be applicable for the remainder of the period in the Transferee Company with respect to the share warrants (to be issued by the Transferee Company).

6.12 Pursuant to and upon this Scheme becoming effective, the Transferee Company shall take necessary steps to increase and alter its authorized share capital suitably to enable the Transferee Company to issue and allot the equity shares in the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme and as an integral part of this

INOX WIND ENERGY LIMITED

Inox Wind Limited

Scheme, the share capital of the Transferee Company shall be increased in the manner set out in clause 8 below.

6.13 Equity shares of the Transferee Company issued in terms of clause 6.1 above shall pursuant to the SEBI Circular and in accordance with compliance of requisite formalities under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Transferor Company are listed and/ or admitted to trading in accordance with the compliance with requite formalities under applicable laws. The Transferee Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.

6.14 The equity shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the designated Stock Exchange.

6.15 Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of section 42, 62 and other applicable provisions of the Act and Rules made thereunder, the SEBI LODR Regulations, SEBI ICDR Regulations and the Articles of Association of the Transferee Company, and no other consent shall be required under the Act or the Articles of Association of the Transferee Company for the issue and allotment of the equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

7. ACCOUNTING TREATMENT

7A. In the books of Transferee Company

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations' notified under section 133 of the Companies Act, 2013 such that:

7.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company, as on the Appointed Date. The Transferee Company shall credit to

INOX WIND ENERGY LIMITED

Inox Wind Limited

its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Company, pursuant to this Scheme.

7.2 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

7.3 To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

7.4 Upon the coming into effect of this Scheme, inter-company investment in the books of Transferor Company and the Transferee Company, representing shares of Transferee Company and/ or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.

7.5 The surplus/ deficit, if any, arising after taking the effect of Clause 7.1, Clause 7.2, Clause 7.3, Clause 7.4 and subject to Expenses of Amalgamation as referred in Clause 16 below, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles.

7.6 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

7.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

7B. In the books of Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 22 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company on a going concern basis.

INOX WIND ENERGY LIMITED

Inox Wind Limited

8. AMALGAMATION OF AUTHORIZED SHARE CAPITAL OF TRANSFEROR COMPANY

8.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees (including registrar of companies fees) or stamp duty, by including the authorised share capital of the Transferor Company amounting to Rs. 1,10,11,00,000 consisting of 11,01,10,000 Equity shares of Rs. 10 each.

8.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act or deed, stand altered, modified, amended and reorganized accordingly pursuant to Section 13, 14, 61, 64 and any other applicable provisions of the Act, in the manner set out below and be replaced by the following clause.

"The authorised share capital of the Company is Rs. 17,10,11,00,000 (Rupees Seventeen Hundred Ten Crore Eleven Lakh only) divided into 61,01,10,000 (Sixty One Crore One Lakh Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten each) amounting to Rs. 6,10,11,00,000 (Six Hundred Ten Crore Eleven Lakh Only) and 1,10,00,00,000 (One Hundred Ten Crore) Preference shares of Rs. 10/- (Rupees Ten each) amounting to Rs. 11,00,00,00,000 (Rupees Eleven Hundred Crore only) with power to increase or reduce the capital of the Company, divide the shares in the capital for the time being, into several classes to attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions, as may be determined by or in accordance with Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, stated in the Articles of Association of the Company.

8.3 It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, 14, 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by the Transferee Company.

INOX WIND ENERGY LIMITED

Inox Wind Limited

9. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY

9.1 Pursuant to this Scheme, there will be no change in terms and conditions of Non-Convertible Debentures ("NCDs") of the Transferee Company. Details of listed NCDs of the Transferee Company are set out in **Schedule I** hereto.

9.2 Safeguards for the protection of holders of NCDs of the Transferee Company: Pursuant to the Scheme, the NCD holders of the Transferee Company as on the Effective Date will continue to hold NCDs of the Transferee Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Transferee Company certifying the payment/ repayment capability of the Transferee Company against the outstanding NCDs is referred in **Schedule I** hereto.

9.3 Exit offer to NCDs holders of the Transferee Company: The NCDs of the Transferee Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing liquidity to holders of the NCDs of the Transferee Company.

9.4 In view of the provisions of this clause 9 above, the Scheme will not have any adverse impact on the holders of NCDs.

10. BUSINESS AND PROPERTY IN TRUST

10.1 Upon the coming into effect of this Scheme, as and from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on all the activities relating to the Transferor Company and stand possessed of all the related assets, for and on account of, and in trust for the Transferee Company.

10.2 Any profits accruing to the Transferor Company, or losses, charges, costs, expenses arising or incurred by it including the effect of taxes, if any, thereon, including but not limited to advance tax, tax deducted at source, tax collected at source, self-assessment tax, foreign tax credit, minimum alternate tax, business or capital losses, unabsorbed tax depreciation, etc. shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.

10.3 The Transferor Company undertake that they will, from the date of approval of this Scheme by their Board of Directors and up to and including the Effective Date, preserve its assets and investments and agree that they shall not, in any material respect, without the prior written

INOX WIND ENERGY LIMITED

Inox Wind Limited

consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any assets or investments or part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of approval of this Scheme by the Board of Directors of the Transferor Company.

11. LEGAL PROCEEDINGS

11.1 Upon the coming into effect of this Scheme, all proceedings by or against the Transferor Company under any statute, whether or not pending on the Appointed Date, or which may be instituted at any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Transferor Company, shall be continued and enforced by or against the Transferee Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company or anything contained in this Scheme.

12. STAFF AND EMPLOYEES

12.1 On this Scheme coming into effect, all staff and employees of the Transferor Company, in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the day immediately preceding the Effective Date. Further, the existing provident fund, gratuity fund, superannuation fund or any fund under any trust, etc. or leave encashment benefit of the employees of the Transferor Company in relation to the Transferor Company shall be transferred to the Transferee Company. It is clarified that the services of the employees of the Transferor Company shall be treated as having been continuous for the purpose of the said fund or funds.

13. TREATMENT OF TAXES

13.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Service tax, Sales tax laws, Goods and Services tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "**Tax Laws**") allocable or related to the business of Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, MAT and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, goods and services tax, VAT, etc.) paid or payable by Transferor Company in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid or payable by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

13.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to restate its financial statements, and to revise returns along with prescribed forms and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid as available under the respective Tax Laws, to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding the statutory period for such revision and filing may have expired.

13.4 Any tax incentives, benefits [including claims for unabsorbed business or capital losses and unabsorbed tax depreciation], advantages, privileges, exemptions, credits, tax holidays which would have been available to the Transferor Company, shall be available to the Transferee Company.

13.5 The Transferee Company shall be entitled to claim deduction with respect to items disallowed in earlier years in the hands of the Transferor Company which may be allowable in accordance with the provisions of the Income-tax Act, 1961 on or after the Appointed Date.

13.6 All compliances w.r.t. taxes between the Appointed Date and the Effective Date, undertaken by Transferor Company shall, upon effectiveness of this Scheme, be deemed to have been complied with by the Transferee Company. Any taxes deducted by the Transferee Company from payments made to the Transferor Company shall be deemed to be advance tax paid by the Transferee Company.

INOX WIND ENERGY LIMITED

Inox Wind Limited

14. DIVIDEND

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. SAVING OF CONCLUDED TRANSACTIONS

15.1 The transfer and vesting of all assets, liabilities, rights and obligations of the Transferor Company and continuance of the proceedings by or against the Transferor Company shall not in any manner affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company shall accept all such acts, deeds and things done and executed by and/ or on behalf of the Transferor Company as acts, deeds and things done and executed by and/ or on behalf of the Transferee Company.

16. COSTS, CHARGES AND EXPENSES

16.1 Except in the circumstances mentioned in Clause 20 below and the withdrawal of this Scheme as mentioned in Clause 21 below, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to Part 2 of this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing Part 2 of this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. All the aforesaid expenses shall be referred as 'Expenses of Amalgamation'.

17. CHANGE IN THE CAPITAL STRUCTURE

17.1 From the date of acceptance of the present Scheme by the respective Board of Directors of the Parties, the Parties are expressly authorized to raise capital for the purpose of funding growth, repayment of any debt obligation or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever.

Inox Wind Energy Limited

Inox Wind Limited

18. APPLICATIONS TO NCLT

18.1 The Parties shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act.

19. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

19.1 the Parties, as applicable, complying with the provisions of SEBI Circular, and SEBI laws and regulations;

19.2 obtaining no-objection/ no-adverse observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and under 59A of the SEBI LODR Regulations, as may be applicable to respective parties;

19.3 the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Transferee Company through e-voting, as applicable

19.4 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Parties and such other classes of persons of the said Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT, provided that the votes cast by their respective public shareholders in favour of the Scheme are more than the number of votes cast by their respective public shareholders against it, through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Master Circular;

19.5 the Scheme being approved by the NCLT;

19.6 such other sanctions and approvals including sanctions of Competition Commission of India or any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;

19.7 filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme, with the respective jurisdictional Registrar of Companies.

20. EFFECT OF NON-APPROVALS

20.1 In the event any of the said approvals or sanctions referred to in Clause 19 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Parties shall, by

INOX WIND ENERGY LIMITED

Inox Wind Limited

mutual agreement, waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20.2 The Board of Directors of the Parties shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the respective Parties.

21. MODIFICATION OR AMENDMENT

21.1 The Board of Directors of the Parties reserve the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the NCLT and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme. The Board of Directors of the Parties are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith. It is hereby clarified that in the event of withdrawal of the Scheme, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21.2 It is hereby clarified that after the dissolution of the Transferor Company, the Board of Directors of the Transferee Company are hereby authorised to take steps mentioned in Clause 21.1 on behalf of Transferor Company.

22. DISSOLUTION WITHOUT WINDING UP

22.1 On the Scheme becoming effective, the Transferor Company shall be dissolved without going through the process of winding up and no person shall make or assert or take any claims, demands or proceeding against any director or officer thereof in his capacity as such director or officer except in so far be necessary for enforcing the provisions of this order.

INOX WIND ENERGY LIMITED

Inox Wind Limited

SCHEDULE I

Details of listed NCDs of the Transferee Company as on the date of the Board of the Transferee Company approving the Scheme:

ISIN	INE066P07018	INE066P07026	INE066P07034	INE066P08016
No of NCDs	1990	490	500	750
Face value per NCD	10,00,000	10,00,000	10,00,000	10,00,000
Bid Opening Date	10 November 2020	9 June 2022	9 June 2022	28 October 2022
Bid Closing Date	10 November 2020	10 June 2022	10 June 2022	28 October 2022
Date of Allotment	10 November 2020	9 June 2022	9 June 2022	29 October 2022
Redemption Price per NCD	10,00,000	10,00,000	10,00,000	10,00,000
Redemption Date	10 May 2022, 10 November 2022, 10 May 2023, 10 November 2023	8 December 2023 & 19 April 2024	9 December 2024 & 30 April 2025	28 October 2024
Terms of Redemption	At par	At par	At par	At par
Redemption Premium/ Discount	N.A	N.A.	N.A.	N.A.
Redemption Amount	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the relevant series of Debentures	Outstanding principal and any other amounts payable and outstanding on the relevant series of Debentures	INR 10,00,000 per Debenture plus the accrued Coupon (if any), Additional Interest (if any), Fees, and any other Outstanding Amount
Coupon Rate	9.50 % per annum payable semi annually	9.75% p.a.	9.75% p.a.	Market Linked
Coupon Frequency	Half yearly alongwith the principal repayment	Payable quarterly	Payable quarterly	Maturity Date
Credit Rating	AA(CE)/Negative	AA (CE)/(Stable)	AA (CE)/(Stable)	CRISIL PPMLD AA r (CE) /Stable
Call option	N.A.	N.A	N.A.	N.A

Latest audit financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Transferee Company: https://inoxwind.com/wp-content/uploads/2023/06/Audited-Results.pdf			
Auditor's certificate certifying the NCDs payment/ repayment capability of the Transferee Company	Refer to following URL on the website of the Transferee Company: https://inoxwind.com/wp-content/uploads/2023/06/Auditor-Certificate-For-NCDs.pdf			
Fairness opinion on swap ratio	Refer to following URL on the website of the Transferee Company: https://inoxwind.com/wp-content/uploads/2023/06/Fairness-Opinion.pdf			
Put options	N.A	End of 18 (Eighteen) months from deemed date of allotment with a notice period of 90 (Ninety) days	End of 18 (Eighteen) months from deemed date of allotment with a notice period of 90 (Ninety) days	Yes
Early redemption scenario details	Occurrence of one or more of following events shall be considered as an "Early Redemption Event: (a) if the rating is down graded as follows: Guarantor: A+ or below or Issuer: BBB-or below or; (b) Or rating is outstanding with "Issuer not cooperating" or such similar words (c) any breach of covenants	Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the Guarantor downgrades to A+ or below by any credit rating agency; (b) the rating of the Company downgrades to BBB- or below by any credit rating agency; (c) rating of the Guarantor and/or the Issuer is outstanding with 'company not cooperating' or	Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the Guarantor downgrades to A+ or below by any credit rating agency; (b) the rating of the Company downgrades to BBB- or below by any credit rating agency; (c) rating of the Guarantor and/or the Issuer is outstanding with 'company not cooperating' or	(a) If the rating of the Debentures is downgraded to 'A+' or lower or a fresh rating of 'A+(CE)' (or equivalent) or lower is assigned to the Company (b) If the Guarantor's long term rating is downgraded to 'A+(CE)' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Guarantor (c) The Company or the Guarantor is in breach of

	under the Debenture Trust Deed.	similar language; or (d) breach of any of the covenants of the Transaction Documents,	similar language; or (d) breach of any of the covenants of the Transaction Documents,	any terms, covenant or undertaking under any of the Transaction Documents.
Put date	N.A	End of 18 (Eighteen) months from deemed date of allotment	End of 18 (Eighteen) months from deemed date of allotment	Shall mean the Early Redemption Date as set out in the Placement Memorandum.
Put price	N.A	At par	At par	Shall mean the Early Redemption Amount set out in the Placement Memorandum.
Call price	N.A	N.A	N.A	N.A
Call date	N.A	N.A	N.A	N.A
Put notification time	N.A	90 (Ninety) days	90 (Ninety) days	30 days of early redemption notice
Call notification time	N.A	N.A	N.A	N.A

INOX WIND ENERGY LIMITED

Inox Wind Limited

Certified True Copy

For Inox Wind Energy Limited

Company Secretary

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH

Comp. App No.51/2024
And
CA (CAA) No. 4/Chd/HP/2024
(First Motion)

Under Sections 230 to 232 of the Companies Act, 2013

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION:-

INOX WIND ENERGY LIMITED,
(CIN: L40106HP2020PLC010065)
a Company incorporated under the provisions of Companies Act, 2013
having its registered office at Plot No 1,
Khasta Nos. 264 to 267,
Industrial Area Village Basal,
Una, Himachal Pradesh - 174303, India,
Email: deepak.banga@inoxwind.com
Ph: +91-9810604413
PAN: AELPB3220Q

... Transferor Company / Applicant Company 1

INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)
a Company incorporated under the provisions of Companies Act, 1956
having its registered office at Plot No 1,
Khasta Nos. 264 to 267,
Industrial Area Village Basal,
Una, Himachal Pradesh - 174303, India,
Email: naravan.lodha@inoxwind.com
Ph: +91-9818156768
PAN: ABBPL4512A

... Transferee Company / Applicant Company 2

IN THE MATTER OF COMP. APP. No.51/2024

Dhiman Industrial Fabricators & Designer
through its proprietor, Mr. Rajeshkumar H. Dhiman
Address: Plot No. 23 lo 26,
Narayan industrial Estate,
Sanand-Viramgam Highway, Village Eyava,
Taluka Sanand Dist: Ahmedabad- 382110

Email: dhiman@dhimangroup.net

... Applicant

Versus

Inox Wind Energy Limited
CIN: L40106HP2020PLC010065
Plot No 1, Khasra Nos. 264 to 267, Industrial Area
Village Basal, Una,
Himachal Pradesh - 174303, India
Email: deepak.banga@inoxwind.com

.... Respondent No. 1

AND

Inox Wind Limited
CIN: L31901HP2009PLC031083
Plot No 1, Khasra Nos. 264 to 267, Industrial Area
Village Basal, Una,
Himachal Pradesh - 174303, India
Email: narayan.lodha@inoxwind.com

.... Respondent No.2

Order delivered on: 16.04..2024

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Present:

For the Applicant Companies : Mr. Anand Chhibbar,Sr. Advocate along with Mr. Dhritiman Bhattacharya, Mr. Rajat Khanna, Advocates.

For Applicant in Comp. Appl/51(CH)2024
Dhiman Industrial Fabricators & Designer : Mr. Nahush Jain, Advocate

For Intervener-Metalfab Hightech Pvt. Ltd. : Mr. Manish Jain with Ms. Divya Sharma, Advocates

For objector-Survana Fibrotech Pvt. Lts. : Mr. Vishav Bharti Gupta, Advocate

<u>Per:</u> **<u>Harnam Singh Thakur, Member (Judicial)</u>**
<u>Rahul Bhatnagar, Member (Technical)</u>

<u>Comp. App No.51/2024</u>

The present Application is filed by the **Dhiman Industrial Fabricators & Designer** under Rule 11 of the National Company Law Tribunal Ruled, 2016 against the Applicant Companies to provide the list of the Unsecured Creditors of Inox Wind Limited and confirm if applicant has been considered as unsecured creditor with respect to the amount of debt owed to the applicant and stay merger proceedings of respondents till pendency of the proceedings.

2. There is no need to issue notice in this CA as the list of Unsecured Creditor of Inox Wind Ltd. is already mentioned in the application. As per the order dated 07.03.2024, the Ld. counsel for the applicant was directed to file a note on maintainability of this application. He has e-filed the short note and stated that the applicant has already filed the application under Section 9 i.e. CP (IB) No. 224/Chd/HP/2021 against the Respondent No.2 i.e. Inox Wind Ltd. In these circumstances, if at all there is some claim of the applicant as Unsecured Creditor/Operational Creditor then the same can be adjudicated upon in CP (IB) No. 224/Chd/HP/2021 filed under Section 9 of the Code.

Moreso, even after the merger, the Inox Wind Ltd. will be a Transferee Company and remain in existence, then applicant is at liberty to proceed further against the Transferee Company i.e. Inox Wind Ltd. in accordance with law, if advised so.

3. Thus, CA 51/2024 is dismissed and stands disposed of accordingly.

ORDER

4. This is a joint first motion Application filed by Applicant Companies namely; **Inox Wind Energy Limited** (Applicant Company 1), **Inox Wind Limited** (Applicant Company 2) under Section 230-232 of Companies Act. 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the Rules); seeking sanction of the Scheme of Arrangement ("Scheme") between the Applicant Companies.

5. The Applicant Companies have prayed for convening the meeting of the Equity Shareholders of both Applicant Companies, Debenture Holders, secured and unsecured creditors of Applicant Company No.2. Further, prayed to dispense wth requirement of convening the meetings of Preference Shareholder of both Applicant Companies, debenture holders, secured and unsecured creditors of Applicant Company No. 1.

6. The Applicant Company 1 is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning ("EPC") of wind farms and holding a strategic business interest in renewable energy. The Applicant Company No.2 is engaged in the sale and manufacture of Wind Turbine Generators ("WTGs"). It also provides EPC, Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs and wind farm development services.

7. It is submitted that the registered offices of all the Applicant Companies are in Una, Himachal Pradesh thus situated within the jurisdiction of this Tribunal.

8. The purpose and rationale of the scheme is as under:

a) Consolidation of wind energy business - IWEL is engaged in the business of generation and sale of wind energy, and providing services for EPC of wind farms. The proposed arrangement would enable consolidation of the same line of businesses, pooling of homogeneous assets and expertise across the group.

b) Streamlining group structure and operations-The Scheme ensures simplified and streamlined group structure by reducing the number of listed entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardisation & simplification of processes and productivity improvements which entails the following advantages:

• Improve the overall operational efficiency and effectiveness of the combined businesses;

• Reduction in the overall operational, administrative and compliance cost.

9. It is stated that the Board of Directors of the Applicant Companies in their meetings held on 12.06.2023 have considered and approved the Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copy of the Board Resolution of the Applicant Companies 1, 2 is in Annexures C8 and D8 respectively, of the application.

10. The appointed date of the Scheme is 01.07.2023 as mentioned in the Part 1 of Scheme of Arrangement attached as Annexure-A.

11. It is stated that the Applicant Companies have filed the audited financial statements as of 31.03.2023 as well as of the limited reviewed unaudited financial statements as of 30.09.2023.

12. It is submitted that no investigation or proceedings have been instituted or are pending concerning any of the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013.

13. It is pleaded that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Applicant Companies 1, 2 have filed the certificates dated 12.06.2023 and 05.17.2023 issued by the Respective Statutory Auditors of Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure- E1 and E2 of the application.

14. It is further submitted by the counsel for applicant companies that as per Valuation Report submitted by Finvox Analytics, Registered Valuer Entity (IBBI/RV-E/06/2020/120) dated 12.06.2023, the Share Exchange and Entitlement Ratio is given below:-

> *"158 equity shares (face value of INR 10/- per share) of Applicant 2 to be issued for every 10 equity shares (face value of INR 10/- per share) of Applicant 1. 158 share warrants (with an issue price of INR 54 each) of Applicant 2 to be issued for every 10 share warrants (widi an issue price of INR 847 each) of Applicant 1 However, as on the date of filing of the instant application, there are no share warrant holders."*

15. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Transferor Companies as mentioned in Part 3; Clause 12 on page no 53 of the Scheme.

16. The applicant companies have furnished the following documents:-

    i. Proposed Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders (Annexure A of the application).

ii. Certificate of Incorporation along with Memorandum and Articles of Association of Applicant Companies No. 1, 2 (Annexures C2, D2 respectively of the application).

iii. List of Equity Shareholders as on 31.10.2023 of Applicant Company 1 (Annexure C9 of the application).

iv. List of Secured Creditors of Applicant Company No. 1 as on 31.10.2023 (Annexure C-10).

v. List of Unsecured Creditors of Applicant Company No. 1 as on 31.10.2023 along with their consent affidavits. (Annexure C-10 and C11).

vi. List of Equity Shareholders as on 31.10.2023 of Applicant Company 2 (Annexure D9 of the application).

vii. List of Unsecured Creditors, Secured Creditors, Debenture Holders of Applicant company No. 2 as on 31.10.2023 (Annexures D12).

viii. List of Preference Shareholders as on 31.10.2023 of Applicant Company No.2 alongwith their consent affidavits (Annexures D10, and D11 respectively).

ix. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 are attached as Annexures E1 and E2 for Applicant Companies 1,2 of the application.

x. Proposed Share Entitlement Ratio, provided under the the Report on Valuation of Shares & Share Exchange Ratio by Finvox Analytics, Registered Valuer Entity (IBBI/RV-E/06/2020/120) dt. 12.06.2023. attached as Annexure B1 of the application.

xi. Audited Financial Statement as of 31.03.2023 (Annexure C3 and D3 for Applicant Companies 1, 2 respectively attached in the application).

xii. Unaudited Provisional Statement as of 30.09.2023 (Annexure C4 and D4 for Applicant Companies 1, 2 respectively attached in the application).

xiii. Observation letter issued by NSE and BSE in case of Applicant Companies (Annexure F1 and F2).

17. The Applicant Companies have furnished the details of the Equity and Preference Shareholders, Debenture Holders, Secured Creditors and Unsecured Creditors as follows:-

Company	**Class of Shareholders**						**Class of Creditors**			
	Equity Share-holders	**Consent**	**Preference Shareholders**	**Consent**	**Debenture Holders**	**Consent**	**Secured Creditors**	**Consent**	**Unsecured Creditor**	**Consent**
Applicant Company 1	11912	Meetings to be convened	NA	NA	NA	NA	NIL	NA	11	100%
Applicant Company 2	72470	Meetings to be convened	2	100%	8	Meetings to be convened	13	Meetings to be convened	1751	Meetings to be convened

18. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Applicant Company 1:

a) The meeting of the Equity Shareholders of Applicant Company 1 be convened as prayed for on 1st June, 2024 (Saturday) at 10:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4765 in number or 40% in value of the Equity Shareholders.

b) Since there are NIL preference shareholders, debenture holders and Secured Creditors in Applicant Company 1, therefore there is no scope for any meeting.

c) The meetings of the unsecured creditors of Applicant Company 1 are dispensed with as the consent of 100% unsecured creditors has been received by way of affidavits.

II. In relation to Applicant Company 2:

a) The meeting of the Equity Shareholders of Applicant Company 2 be convened as prayed for on 1st June, 2024 (Saturday) at 2:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 28988 in number or 40% in value of the Equity Shareholders.

b) The meetings of Preference Shareholders of Applicant Company 2 are dispensed with as the consent of 100% Preference Shareholders has been received by way of affidavits.

c) The meeting of the Debenture Holders of Applicant Company 2 be convened as prayed for on 2nd June, 2024 (Sunday) at 10:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Debenture Holders shall be 3 in number or 40% in value of the Debenture Holders.

d) The meeting of the Secured Creditors of Applicant Company 2 be convened as prayed for on 2nd June, 2024 (Sunday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 5 in number or 40% in value of the Secured Creditors.

e) The meeting of the Unsecured Creditors of Applicant Company 2 be convened as prayed for on 2nd June, 2024 (Sunday) at 2:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 700 in number or 40% in value of the Unsecured Creditors.

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

IV. Ms. Upma Chawdhry, IAS (Retd.); Address: Villa No. 254 Cassia Omaxe Phase III, New Chandigarh, Mullanpur, Punjab-140901; Mobile No. 9805299000; email id: upmachawdhry@gmail.com is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for her services as the Chairperson.

V. Ms. Malvika Singh, Advocate, Address: #132, Sector-6, MDC, Panchkula, Mobile No. 7087083150, email: maalvikasingh@gmail.com is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for her services as the Alternate Chairperson.

VI. Mr. Rahul Jogi, Advocate address: #1526 Sector 18D, Chandigarh-160018, Mobile No. 9990540888, email id: srjlegal@outlook.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.

VII. The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Company 1 and 2.

VIII. It is further directed that along with the notices, Applicant Company 1 and 2 shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.

IX. That the Applicant Company 1 & 2 shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Business Standard" (English) and "Business Standard" (Hindi), both in All India Edition. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Company 1 & 2 shall also publish the notice on its website, if any.

X. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

XI. The Scrutinizer's report will contain his/her findings on compliance to the directions given in Para VII to X above.

XII. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIII. The Applicant Company 1 & 2 shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator (iv) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant

Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XIV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XV. The authorized representative of the Applicant Company 1 & 2 shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XVI. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

19. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-

(**Rahul Bhatnagar)**
Member (Technical)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

April 16, 2024
TBG/PRF

Annexure - 3

Finvox Analytics

FRN: 06-018-2019-00202
RVEN : IBBI/RV-E/06/2020/120
D-15/15, Ground Floor,
Ardee City, Sector-52
Gurgaon-122011

Tel:+91-9899931962
Email: info@finvoxanalytics.com

Finvox
VOICING GROWTH

ADVISORY REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIO UPON MERGER OF INOX WIND ENERGY LIMITED INTO INOX WIND LIMITED

June 12, 2023

Certified True Copy

For Inox Wind Energy Limited

Company Secretary

Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)

Finvox
VOICING GROWTH

Finvox Analytics

FRN: 06-018-2019-00202
RVEN: IBBI/RV-E/06/2020/120
D-15/15, Ground Floor,
Ardee City, Sector-52
Gurgaon-122011

Tel: +91-9899931962
Email: info@finvoxanalytics.com

June 12, 2023

The Board of Directors
Inox Wind Limited
Plot No. 1, Khasra Nos. 264 to 267
Industrial Area, Village Basal, Una
Himanchal Pradesh – 174303

The Board of Directors
Inox Wind Energy Limited
Plot No. 1, Khasra Nos. 264 to 267
Industrial Area, Village Basal, Una
Himanchal Pradesh – 174303

Dear Sir/Ma'am,

In accordance with the terms of our engagement, we have prepared a valuation report to recommend the fair share exchange ratio (the "Share Exchange Ratio") pursuant to the proposed scheme of arrangement (the "Scheme of Arrangement") of the companies as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

Inox Wind Limited ("IWL") is primarily engaged in the business of manufacturing wind turbine generators. The company, through its subsidiary companies, also provides engineering procurement and construction, operations and maintenance and common infrastructure facilities services for wind turbine generators and wind farm development services.

Inox Wind Energy Limited ("IWEL") is primarily an investment holding company. IWEL holds 178,278,448 equity shares (~54.70% interest) of IWL and the valuation of IWEL is primarily dependent upon the valuation of IWL.

Pursuant to the proposed Scheme of Arrangement and subject to necessary approvals, IWEL (the "Transferor Company") is proposed to be merged into IWL (the "Transferee Company") with effect from July 1, 2023 ("Appointed Date").

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the "Companies" as of the valuation date.

The consideration for the proposed Scheme of Arrangement will be discharged by issue of equity shares of IWL to the shareholders of IWEL. In this regard, we have been appointed by the Companies to carry out the relative valuation of equity shares of the Companies, and to recommend the fair Share Exchange Ratio for the proposed Scheme of Arrangement. The report is being furnished by Finvox Analytics ("Finvox" or "We" or "Us") in the capacity of Registered Valuer under section 247 of the Companies Act, 2013 which would suffice the requirements of Securities Exchange Board of India and the Companies Act, 2013.

Finvox Analytics

FRN: 06-018-2019-00202
RVEN: IBBI/RV-E/06/2020/120
D-15/15, Ground Floor,
Ardee City, Sector-52
Gurgaon-122011

Tel: +91-9899931962
Email: info@finvoxanalytics.com

For the purpose of calculating the Share Exchange Ratio, the valuation date should be near to the board meeting date in which the Scheme of Arrangement is expected to be considered. Accordingly, the report date is the relevant valuation date for calculating the Share Exchange Ratio ("Valuation Date"). As represented by the management of the Companies (the "Management"), the board meeting to evaluate the Scheme of Amalgamation is expected to be in June 2023. Additionally, it has been represented by the Management that there have been no material changes in the financial position, list of assets or liabilities, and business activities of the Companies from March 31, 2023 through the date of issuance of this report/the Valuation Date. As a result, the balance sheets and list of assets/liabilities as of March 31, 2023 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date. Accordingly, to determine the fair Share Exchange Ratio, we have computed the relative fair value of equity shares of the Companies as of the Valuation Date based on the financial statements and list of assets/liabilities as of March 31, 2023 provided by the Management. Any change in the values of assets/liabilities between March 31, 2023 and the report date due to change in the industry or economic factors have been factored in the relative values the Companies to arrive at the Share Exchange Ratio as of the Valuation Date.

For the purpose of this valuation, we have carried out relative valuations of the Companies and the valuation is based on 'going concern' premise.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the fair Share Exchange Ratio and discusses the methodologies and approach considered in the computation of the relative fair values of the Companies.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Finvox Analytics

FRN: 06-018-2019-00202
RVEN: IBBI/RV-E/06/2020/120
D-15/15, Ground Floor,
Ardee City, Sector-52
Gurgaon-122011

Tel: +91-9899931962
Email: info@finvoxanalytics.com

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the Proposed Merger of IWEL with IWL, is:

- ***"158 equity shares of IWL of INR 10 each fully paid up for every 10 equity shares of IWEL of INR 10 each fully paid up"***
- ***"158 share warrants of IWL with an issue price INR 54 each for every 10 share warrants of IWEL with an issue price of INR 847 each"***[1]

We have no present or contemplated financial interest in IWL, IWEL and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

Amrish Garg Digitally signed by Amrish Garg Date: 2023.06.12 11:26:56 +05'30'

CA. Amrish Garg
Partner
IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520
UDIN: 23511520BGWPVO7388

Date: June 12, 2023
Place: Gurugram

[1] See Appendix C for the calculation of issue price.

Table of Contents

APPENDIX

I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to arrive at the proposed Share Exchange Ratio to be computed based on the relative valuation of the equity shares of the Companies as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Arrangement of the Companies.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of fair equity share exchange ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Exchange Ratio for the proposed Scheme of Arrangement.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair equity share exchange ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

C. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Companies and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Companies, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. A description of the approaches used and the approaches considered but not used are included within this report.

Both internal and external factors, which influence the value of the Companies have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Companies relative to the industry.

D. Scope of Information

Our expression of the recommendation of the fair Share Exchange Ratio based on the relative fair values of the Companies is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed scheme of arrangement between IWEL and IWL.
- Historical financial statements of the following companies as of and for the year March 31, 2023.
    - Inox Wind Limited
    - Inox Wind Energy Limited
    - RESCO Global Wind Services Private Limited ("RESCO")
    - Inox Green Energy Services Limited ("IGESL")
- Combined projections of IWL and RESCO as of and for the years ending March 31, 2024 through March 31, 2028.

- Projections of IGESL as of and for the years ending March 31, 2024 through March 31, 2028.
- Advisory reports for the valuation of land and building held by IWEL as of April 30, 2023, dated April 30, 2023 issued by the Registered Valuer for Land & Building.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. OVERVIEW

A. Inox Wind Limited

Business History and Background

Inox Wind Limited is a public company domiciled in India and was incorporated on April 9, 2009 under the Companies Act, 1956. IWL is primarily engaged in the manufacturing of 2MW and 3MW wind turbine generators ("WTGs"). The company, though its subsidiaries, also provides engineering, procurement and construction, operations and maintenance and common infrastructure facilities services for WTGs and wind farm development services through its subsidiaries. IWL has an installed manufacturing capacity of 1,600 MW per annum.

As of the Valuation Date, IWL holds a 100% interest in RESCO Global Wind Service Private Limited and a 56.04% interest in Inox Green Energy Services Limited.

IWL is listed on both Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") under the ticker "INOXWIND".

The Company's registered office is located at Khasra Nos. 264 to 267, Plot No. 1, Industrial Area, Village Basal, Una, Himanchal Pradesh – 174303.

Shareholding Pattern

The shareholding pattern of IWL as on the Valuation Date is provided in the table below.

Inox Wind Limited
Shareholding Pattern as of Valuation Date

	# of Shares	% Holding
Inox Wind Energy Limited	178,278,448	54.70%
Devansh Trademart LLP	23,019,038	7.06%
Inox Leasing And Finance Limited	16,354,761	5.02%
Aryavardhan Trading LLP	17,050,000	5.23%
Public Shareholders	91,246,249	27.99%
Total	**325,948,496**	**100.00%**

Investee Companies of IWL

A brief description of the investee companies of IWL is given below.

RESCO Global Wind Service Private Limited ("RESCO")

RESCO, a wholly owned subsidiary of IWL, is primarily engaged in the business of providing engineering, procurement and construction services for development of wind farms.

RESCO's registered office is located at 301, ABS Tower, Old Padra Road, Vadodara, Gujarat-390007.

Inox Green Energy Services Limited

Inox Green Energy Services Limited is a public company domiciled in India and was originally incorporated on May 11, 2012 as Inox Wind Infrastructure Services Limited. With effect from October 27, 2021 the company changed its name from Inox Wind Infrastructure Services Limited to Inox Green Energy Services Limited. IGSEL is engaged in the business of providing operation and maintenance services and common infrastructure facilities for WTGs.

As of the Valuation Date, IGSEL is listed on both BSE and NSE under the ticker "INOXGREEN".

IGSELs' registered office is located at Survey No. 1837 and 1834, Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat - 390007.

The shareholding pattern of IGSEL as of the Valuation Date is presented in the table below.

Inox Green Energy Services Limited
Shareholding Pattern as of Valuation Date

	# of Shares	% Holding
Inox Wind Limited	163,608,025	56.04%
Individual	600	0.00%
Public Shareholders	128,330,709	43.96%
Total	**291,939,334**	**100.00%**

B. Inox Wind Energy Limited

Business History and Background

Inox Wind Energy Limited is a public company domiciled in India and was incorporated on March 6, 2020 under the Companies Act, 2013. The Company was primarily engaged in the business of generation and sale of wind energy. In March 2023, IWEL entered with a business transfer agreement with Inox Leasing and Finance Limited for sale of its wind energy generating business. As of the Valuation Date, IWEL is primarily an investment holding company that holds a 54.70% equity interest in IWL.

As of the Valuation Date, IWEL is listed on both BSE and NSE under the ticker "INOX".

IWEL's registered office is located at Khasra Nos. 264 to 267, Plot No. 1, Industrial Area, Village Basal, Una, Himanchal Pradesh – 174303.

Shareholding Pattern

The shareholding pattern of IWEL as of the Valuation Date is provided in the table below.

Inox Wind Energy Limited

Shareholding Pattern as of Valuation Date

	# of Shares	% Holding
Inox Leasing and Finance Limited	5,814,902	48.27%
Devansh Trademart LLP	1,492,682	12.39%
Aryavardhan Trading LLP	557,644	4.63%
Individuals	508,479	4.22%
Public Shareholders	3,673,866	30.49%
Total	**12,047,573**	**30.49%**

In FY 2021-22, IWEL issued 1,062,573 share warrants to Devansh Trademart LLP and Anjana Projects Private Limited at an issue price of INR 847 per warrant, for an aggregate cash consideration of INR 90 crores. The Company received INR 22.5 crores (25% of aggregate cash consideration) as an upfront payment for issuance of share warrants. Remaining aggregate cash consideration i.e., INR 67.5 crores is receivable at the time of exercise of share warrants.

The share warrants are exercisable within 18 months from date of allotment of warrants. According to the Management, the share warrants are exercisable till the end of month of August 2023.

In March 2023, Anjana Projects Private Limited has exercised 236,127 warrants. Accordingly, IWEL has 826,446 share warrants outstanding as of the Valuation Date.

III. OPINION OF VALUE

A. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

B. Recommendation of Fair Equity Share Exchange Ratio

The fair basis for recommending the Share Exchange Ratio for the proposed Scheme of Arrangement of IWEL with IWL is dependent upon various factors and considerations mentioned here in this report. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of the fair Share Exchange Ratio.

For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied approaches / methods discussed above, as considered appropriate and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the fair share exchange ratios for the Scheme of Arrangement, suitable minor adjustments / rounding off have been done in the relative values arrived by Finvox.

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the proposed Scheme of Arrangement whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017 is as under:

The calculation of fair Share Exchange Ratio of IWL and IWEL is presented in Exhibit 1.

Exhibit 1

Inox Wind Limited
Inox Wind Energy Limited
Computation of Fair Share Exchange Ratio

	Inox Wind Limited (1)		Inox Wind Energy Limited (2)	
Valuation Approach	**Value Per Share**	**Weighting**	**Value Per Share**	**Weighting**
Asset Approach	NA	0.0%	2,206.1	100.0%
Income Approach	138.7	50.0%	NA	0.0%
Market Approach	139.8	50.0%	1,622.9	0.0%
Relative Value Per Share	**139.2**		**2,206.1**	
Exchange Ratio (Rounded)			**15.8**	

Notes to Exhibit 1:

(1) Inox Wind Limited:

- Asset Approach: As of the Valuation Date, IWL is intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. Accordingly, asset approach was not used for the valuation of IWL.

- Income Approach: Given the nature of business of IWL and based on the multi-years projections provided by the Management, we have applied income approach to compute the fair value of IWL.

  The financial statements of IWL as of and for the year ended March 31, 2023 was provided by the Management. As a result, we have computed the indicated equity value of IWL as of March 31, 2023. According to the Management, there is no significant change in the business and financial position of IWL from March 31, 2023 through the Valuation Date. The indicated equity value of IWL as of March 31, 2023 is accepted as a reasonable proxy for the fair value of equity shares of IWL as of the Valuation Date.

  As previously discussed, IWL holds a 100% interest in RESCO and a 56.04% interest in IGESL. Given that RESCO is a wholly owned subsidiary of IWL, for our valuation, we computed the indicated value of the operations of IWL and RESCO on a combined basis. Thereafter, we added the fair value of a 56.04% interest in IGESL to the indicated value of the operations of IWL and RESCO on a combined basis to compute the fair value of IWL in its entirety.

- Market Approach: As previously discussed, IWL is listed on BSE and NSE under the ticker "INOXWIND". As of the Valuation Date, IWL is actively traded on stock exchanges.

  According to Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

  - The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  - The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share value of IWL based on the formula of 90 days / 10 days VWAP.

As presented above, both the income approach and the market approach confirm one another. By assigning equal weighting to each method, we computed the weighted average fair value per equity share of IWL as of the Valuation Date.

(2) Inox Wind Energy Limited:

- Asset Approach: As of the Valuation Date, IWEL was an investment holding company. The Company's value is dependent upon the value of its assets and liabilities. Accordingly, we have applied the asset approach to compute the fair value of the equity shares of IWEL.

  As previously discussed, IWEL holds a 178,278,448 equity shares (~54.7% equity interest) of IWL. The fair value of IWL as of the Valuation Date is computed to be INR 139.2 per equity share. Accordingly, the fair value of IWEL's investment in IWL is computed to be INR 2,482.12 crores that represents approximately 92% of total fair value of assets of IWEL as of the Valuation Date. Accordingly, the fair value of equity shares of IWEL is primarily dependent upon the fair value of equity shares of IWL.

  As previously discussed, IWEL has 826,446 share warrants outstanding as of the Valuation Date and the warrant holders has right to exercise the share warrants by the end of month of August 2023. Given that the exercise price of share warrants is significantly lower than the fair value of the equity shares of IWEL, we assumed that the share warrants will be exercised in the near future. Accordingly, we computed the fair value of the equity shares of IWEL as of the Valuation Date on a fully diluted basis. The recommended fair exchange ratio of the outstanding warrants of IWEL as of the Valuation Date is computed in Appendix C.

- Income Approach: As previously discussed, as of the Valuation Date, IWEL was an investment holding company and it is not an operating business, in a traditional sense. IWEL does not generate sufficient income to justify the use of the income approach as an appropriate method of valuation. Accordingly, the income approach was not used to value IWEL.

- Market Approach: As previously discussed, IWEL is listed on NSE and BSE. The fair value of equity shares of IWEL is calculated based on the pricing formula given in the ICDR regulations.

  According to Section 164(5) of the ICDR regulations, frequently traded shares are defined as the shares of the company, in which the traded turnover on any recognised stock exchange during the 240 trading days is at least ten per cent of the total number of shares of such class of shares of the company.

  Based on the analysis presented later, IWEL was thinly traded, with total traded volumes less than 10% of its total outstanding number of shares, during the previous financial year (see Appendix E for historical traded volume of IWEL during the 240 days period ended the Valuation Date). However, due to certain events in the market/group companies, the total traded turnover during the 240 trading days, immediately prior to the Valuation Date, increased slightly above 10% of the total outstanding number of shares. Historically, in the last one year, the equity shares of IWEL were thinly traded and the slight increase in traded turnover as of the Valuation Date was due to the abnormal increase in volumes on the specific dates, for example, as of May 8, 2023 and May 30, 2023. Prior to the Valuation Date, we analysed the traded turnover of the equity shares of IWEL across various dates: June 30, 2022; September 30, 2022; December 31, 2022; March 31, 2023; April 30, 2023; and May 31, 2023. The equity shares of IWEL were thinly traded at each of these dates (except May 31, 2023) i.e., the total traded turnover of the equity shares of IWEL for the 240 days period ended prior to the respective dates was less than 10% of its total outstanding equity shares.

As the equity shares of IWEL is not actively traded, the market price of IWEL does not provide the true indication of its fair value as of the Valuation Date. Accordingly, we have assigned zero weighting to the market price of IWEL.

Based on the above-stated facts, we assigned a 100% weighting to the indicated value of equity shares of IWEL computed via the asset approach.

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the proposed Scheme of Arrangement of IWEL with IWL, is:

- *"158 equity shares of IWL of INR 10 each fully paid up for every 10 equity shares of IWEL of INR 10 each fully paid up"*
- *"158 share warrants of IWL with an issue price INR 54 each for every 10 share warrants of IWEL with an issue price of INR 847 each"*[2]

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

Amrish Garg Digitally signed by Amrish Garg Date: 2023.06.12 11:28:35 +05'30'

CA. Amrish Garg
Partner
IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520
UDIN: 23511520BGWPVO7388

Date: June 12, 2023
Place: Gurugram

[2] See Appendix C for the calculation of issue price.

APPENDIX A
VALUATION OF EQUITY SHARES OF
INOX WIND LIMITED

A. Valuation of IWL via the Income Approach

In Exhibit A-1, we computed the fair value per equity share of IWL by dividing the indicated equity value of IWL, computed via the income approach, and the number of equity shares as of the Valuation Date.

Exhibit A-1

Inox Wind Limited

Computation of Fair Value of One Equity Share

Indicated Equity Value of IWL in its Entirety (INR in Crores)	**4,519.41**
Divide by: # Equity Shares Outstanding	325,948,496
Fair Value Per Equity Share of Inox Wind Limited as of the Valuation Date (INR)	**138.65**

B. Valuation of IWL via the Market Approach

In Exhibit A-2, we present the computation of the fair value per equity share of IWL as of the Valuation Date using the ICDR regulations.

Exhibit A-2

Inox Wind Limited

Volume Weighted Average Price

	10 Days VWAP [A]	90 Days VWAP [B]
As per National Stock Exchange	139.80	122.87
Concluded Value (Higher of A and B)	**139.80**	

APPENDIX B
VALUATION OF EQUITY SHARES OF
INOX WIND ENERGY LIMITED

A. Valuation of IWL via the Asset Approach

In Exhibit B-1, we computed the fair value per equity share of IWEL by dividing the indicated equity value of IWL computed via the asset approach and the number of equity shares as of the Valuation Date.

Exhibit B-1

Inox Wind Energy Limited
Computation of Value Per Equity Share

Indicated Equity Value (INR in Crores)	**2,657.85**
Divide by: # of Equity Shares on a Fully Diluted Basis	12,047,573
Fair Value Per Equity Share of Inox Wind Energy Limited as of the Valuation Date(INR)	**2,206.13**

B. Valuation of IWL via the Market Approach

In Exhibit B-2, we present the computation of the fair value per equity share of IWEL as of the Valuation Date using the ICDR regulations.

Exhibit B-2

Inox Wind Energy Limited
Volume Weighted Average Price

	10 Days VWAP [A]	90 Days VWAP [B]
As per National Stock Exchange	1,622.89	1,362.77
Concluded Value (Higher of A and B)	**1,622.89**	

APPENDIX C
COMPUTATION OF ISSUE PRICE AND NUMBER OF SHARE WARRANTS TO BE ISSUED BY INOX WIND LIMITED

In Exhibit C-1, we present the computation of the issue price and number of share warrants to be issued by IWL in exchange of share warrants outstanding of IWEL, as of the Valuation Date.

Exhibit C-1

Inox Wind Energy Limited

Computation of Issue Price and Number of Outstanding Share Warrants to be issued by IWL

Prior to Conclusion of Scheme of Arrangement		
Number of Share Warrants Outstanding	[A]	826,446
Issue Price (INR Per Share Warrant)	[B]	847.0
Aggregate Cash Consideration (INR)	[C = A x B]	699,999,762
Post Conclusion of Scheme of Arrangement		
Aggregate Cash Consideration (INR)	[D = C]	699,999,762
Share Swap Ratio for Scheme of Arrangement of IWEL into IWL (See Exhibit 1)	[E]	15.8
Number of Share Warrants Outstanding Post Conclusion of Scheme of Arrangement	[F = A x E]	**13,057,847**
Issue Price Post Conclusion of Scheme of Arrangement (INR Per Share Warrant)	[G = D / F]	**54.0**

APPENDIX D
HISTORICAL TRADED VOLUME OF
INOX WIND ENERGY LIMITED

In the tables below, we present the historical volume of IWEL for the 240 days period ended the Valuation Date.

Date	Volume	Date	Volume	Date	Volume
9-Jun-23	4,323	12-Apr-23	1,804	9-Feb-23	1,015
8-Jun-23	10,371	11-Apr-23	5,658	8-Feb-23	813
7-Jun-23	23,777	10-Apr-23	2,072	7-Feb-23	2,011
6-Jun-23	11,024	6-Apr-23	4,418	6-Feb-23	1,803
5-Jun-23	18,260	5-Apr-23	5,840	3-Feb-23	1,135
2-Jun-23	10,061	3-Apr-23	287	2-Feb-23	683
1-Jun-23	18,686	31-Mar-23	1,342	1-Feb-23	1,018
31-May-23	24,698	29-Mar-23	355	31-Jan-23	519
30-May-23	81,425	28-Mar-23	3,104	30-Jan-23	1,820
29-May-23	19,821	27-Mar-23	787	27-Jan-23	696
26-May-23	2,290	24-Mar-23	473	25-Jan-23	746
25-May-23	2,189	23-Mar-23	913	24-Jan-23	730
24-May-23	1,145	22-Mar-23	634	23-Jan-23	467
23-May-23	4,506	21-Mar-23	542	20-Jan-23	2,353
22-May-23	5,849	20-Mar-23	814	19-Jan-23	2,260
19-May-23	3,914	17-Mar-23	1,503	18-Jan-23	6,563
18-May-23	3,558	16-Mar-23	2,119	17-Jan-23	2,131
17-May-23	6,762	15-Mar-23	2,295	16-Jan-23	1,773
16-May-23	16,033	14-Mar-23	1,269	13-Jan-23	2,282
15-May-23	4,574	13-Mar-23	1,727	12-Jan-23	1,091
12-May-23	2,641	10-Mar-23	3,573	11-Jan-23	1,351
11-May-23	4,085	9-Mar-23	7,967	10-Jan-23	3,995
10-May-23	5,433	8-Mar-23	958	9-Jan-23	6,026
9-May-23	11,671	6-Mar-23	3,426	6-Jan-23	1,203
8-May-23	97,122	3-Mar-23	7,011	5-Jan-23	3,241
5-May-23	1,195	2-Mar-23	3,833	4-Jan-23	5,053
4-May-23	830	1-Mar-23	5,530	3-Jan-23	3,538
3-May-23	695	28-Feb-23	2,385	2-Jan-23	4,570
2-May-23	1,833	27-Feb-23	2,304	30-Dec-22	2,869
28-Apr-23	1,110	24-Feb-23	2,196	29-Dec-22	611
27-Apr-23	1,222	23-Feb-23	4,936	28-Dec-22	1,229
26-Apr-23	4,193	22-Feb-23	3,106	27-Dec-22	1,849
25-Apr-23	1,387	21-Feb-23	3,212	26-Dec-22	3,891
24-Apr-23	6,203	20-Feb-23	2,101	23-Dec-22	2,015
21-Apr-23	3,350	17-Feb-23	1,996	22-Dec-22	2,178
20-Apr-23	1,554	16-Feb-23	2,350	21-Dec-22	1,218
19-Apr-23	2,130	15-Feb-23	1,258	20-Dec-22	5,204
18-Apr-23	2,337	14-Feb-23	1,618	19-Dec-22	2,743
17-Apr-23	553	13-Feb-23	1,772	16-Dec-22	2,030
13-Apr-23	4,787	10-Feb-23	1,742	15-Dec-22	1,539

(The table continues on the following page)

Date	Volume	Date	Volume	Date	Volume
14-Dec-22	3,186	17-Oct-22	12,218	18-Aug-22	4,801
13-Dec-22	1,534	14-Oct-22	11,321	17-Aug-22	2,650
12-Dec-22	706	13-Oct-22	25,081	16-Aug-22	672
9-Dec-22	1,234	12-Oct-22	29,703	12-Aug-22	3,216
8-Dec-22	3,186	11-Oct-22	31,479	11-Aug-22	1,184
7-Dec-22	8,300	10-Oct-22	8,529	10-Aug-22	692
6-Dec-22	7,970	7-Oct-22	16,847	8-Aug-22	1,093
5-Dec-22	7,889	6-Oct-22	27,885	5-Aug-22	651
2-Dec-22	8,966	4-Oct-22	44,198	4-Aug-22	2,602
1-Dec-22	4,061	3-Oct-22	34,049	3-Aug-22	7,362
30-Nov-22	6,692	30-Sep-22	14,911	2-Aug-22	7,570
29-Nov-22	7,341	29-Sep-22	17,727	1-Aug-22	2,521
28-Nov-22	5,235	28-Sep-22	8,285	29-Jul-22	556
25-Nov-22	11,866	27-Sep-22	6,646	28-Jul-22	788
24-Nov-22	2,533	26-Sep-22	3,885	27-Jul-22	1,009
23-Nov-22	2,444	23-Sep-22	5,258	26-Jul-22	1,051
22-Nov-22	6,547	22-Sep-22	4,310	25-Jul-22	299
21-Nov-22	3,025	21-Sep-22	7,173	22-Jul-22	1,072
18-Nov-22	4,650	20-Sep-22	6,412	21-Jul-22	589
17-Nov-22	6,376	19-Sep-22	12,831	20-Jul-22	964
16-Nov-22	7,228	16-Sep-22	9,180	19-Jul-22	485
15-Nov-22	4,709	15-Sep-22	17,675	18-Jul-22	442
14-Nov-22	6,048	14-Sep-22	4,057	15-Jul-22	398
11-Nov-22	16,521	13-Sep-22	34,477	14-Jul-22	1,265
10-Nov-22	6,627	12-Sep-22	12,323	13-Jul-22	814
9-Nov-22	16,284	9-Sep-22	5,716	12-Jul-22	2,729
7-Nov-22	11,992	8-Sep-22	13,738	11-Jul-22	682
4-Nov-22	2,304	7-Sep-22	11,700	8-Jul-22	40
3-Nov-22	1,460	6-Sep-22	62,338	7-Jul-22	262
2-Nov-22	4,545	5-Sep-22	1,027	6-Jul-22	910
1-Nov-22	2,873	2-Sep-22	1,443	5-Jul-22	378
31-Oct-22	2,157	1-Sep-22	13,575	4-Jul-22	346
28-Oct-22	2,790	30-Aug-22	1,193	1-Jul-22	324
27-Oct-22	6,462	29-Aug-22	1,046	30-Jun-22	449
25-Oct-22	2,339	26-Aug-22	858	29-Jun-22	320
24-Oct-22	2,102	25-Aug-22	456	28-Jun-22	212
21-Oct-22	2,559	24-Aug-22	917	27-Jun-22	300
20-Oct-22	1,961	23-Aug-22	1,345	24-Jun-22	261
19-Oct-22	5,857	22-Aug-22	1,137	23-Jun-22	235
18-Oct-22	5,215	19-Aug-22	2,245	22-Jun-22	228

As highlighted in the table above, there is significant increase in traded volumes near the expected date of announcement of financial results of group companies. However, during the remaining year, there is no significant traded volumes.

In Exhibit D-1, we present the analysis of traded volumes of equity shares of IWEL at different dates i.e., June 30, 2022; September 30, 2022; December 31, 2022; March 31, 2023; April 30, 2023; and May 31, 2023. As presented in Exhibit, the equity shares of IWEL have been thinly traded during FY 2022-23. However, due to increase in traded volume at a very few dates in the month of May 2023, the traded turnover of IWEL increased above 10% of its outstanding number of equity shares.

Exhibit D-1

Inox Wind Energy Limited

Analysis of Historical Traded Volume

For the 240 Days Period Ended	Traded Volume as Percentage of Equity Shares Outstanding	Actively Traded / Thinly Traded
June 30, 2022	3.03%	Thinly Traded
September 30, 2022	5.95%	Thinly Traded
December 31, 2022	9.19%	Thinly Traded
March 31, 2023	8.94%	Thinly Traded
April 30, 2023	9.17%	Thinly Traded
May 31, 2023	11.77%	Actively Traded

Given that the equity shares of IWEL were thinly traded during the majority of the historical period reviewed, the market price of IWEL is not a true representative of its fair value as of the Valuation Date.

APPENDIX E
STATEMENT OF APPRAISER QUALIFICATIONS

CA. Amrish Garg
Mob: 91-9999981321
agarg@finvoxanalytics.com
ICAI Membership Number: 511520
IBBI Registration Number: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram College of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damordaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.
- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.

- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on "Start-up Valuation" organized by International Management Institute, New Delhi.
- Guest faculty in session on "Business Valuation" organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar "COVID 19 - Impact on Valuations" organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on "ICAI Valuation Standards" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on "Mean of Finance" organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in "6th Edition of Business Valuation Summit 2019" conducted by I-Deals Network held in Delhi.
- Speaker in Webinar "Asset Impairment Testing" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar "COVID 19 - Impact on Valuations" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar "Asset Impairment Testing" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on "Intangible Asset Valuation" as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on "Due Diligence in Valuation" as part of Continuous Educational Programme by ICAI RVO.

Certified True Copy

For Inox Wind Energy Limited

Company Secretary

FEDEX
SECURITIES
PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

Strictly Private & Confidential

SEBI Registration No.: **INM000010163**

To,	To,
The Board of Directors,	**The Board of Directors,**
Inox Wind Limited	**Inox Wind Energy Limited**
Plot No. 1, Khasra Nos. 264 to 267	Plot No. 1, Khasra Nos. 264 to 267
Industrial Area, Village Basal, Una	Industrial Area, Village Basal, Una
Himanchal Pradesh – 174303	Himanchal Pradesh – 174303

Sub: Fairness Opinion on the Fair Share Exchange Ratio for the proposed Scheme of Arrangement of Inox Wind Energy Limited with Inox Wind Limited

Dear Members of the Board:

With reference to our engagement letter wherein Inox Wind Limited and Inox Wind Energy Limited has requested Fedex Securities Private Limited (Fedex) to provide fairness opinion on the Fair Share Exchange Ratio for the purpose of the proposed amalgamation of Inox Wind Energy Limited with Inox Wind Limited and their respective Shareholders.

Engagement Background, Purpose and Use of this Report

We understand that the managements of Inox Wind Energy Limited (**"IWEL"** or "**Transferor Company"**) and Inox Wind Limited (**"IWL"** or **"Transferee Company"** or **"the Company"**) (IWEL and IWL are hereinafter together referred to as the "Companies") are proposing amalgamation of the Transferor Company with the Transferee Company pursuant to a Scheme of Arrangement of IWEL with IWL and their respective Shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable ("**Scheme"**).

Finvox Analytics, Registered Valuer, Securities or Financial Assets having Registration No. IBBI/RV-E/06/2020/120 (**"Registered Valuer"** or the **"Valuer"**) is appointed by the Companies to prepare a report

FEDEX SECURITIES PVT. LTD. MUMBAI
Yashak

(**"Valuation Report" / "Fair Share Exchange Report"**) and recommend the Fair Share Exchange Ratio. As per the Valuation Report dated June 12, 2023, the Valuer has recommended the Fair Share Exchange Ratio as follows:

To the equity shareholders of IWEL with respect to amalgamation with IWL.	*158 (One Hundred Fifty eight) equity shares in IWL having a face value of INR 10/- (Rupees Ten) each fully paid-up shall be issued for every 10 (Ten) equity shares held in IWEL having a face value of INR 10/- (Rupees Ten) each fully paid-up as on the Record date.*
To the share warrant holder of IWEL with respect to amalgamation with IWL.	*158 (One Hundred Fifty eight) share warrants of IWL with issue price of INR 54 (Rupees Fifty four) for every 10 (Ten) share warrants of IWEL with an issue price of INR 847/- (Rupees Eight Hundred Forty seven).*

In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Fair Share Exchange Ratio to the Equity Shareholders and Share Warrant holder of the Companies. The scope of this Opinion includes commenting on the fairness of the Fair Share Exchange Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the historical financial statements relied upon for the same by the Valuer.

This Opinion is addressed to the Independent Committee/ Audit Committee/ Board of Directors of the Companies. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein. This Opinion has been issued as per the requirements of Securities & Exchange Board of India ("SEBI") master circular no. SEBI/HO/CFD/DILl/CIR/P/2021/0000000665 dated November 23, 2021 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODl/P/CIR/2022/156 dated November 17, 2022 consolidating the SEBI circulars in relation to the Scheme of Amalgamation by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 (together referred to as **"SEBI Circulars"**) read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) as amended from time to time. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.

FEDEX SECURITIES PVT. LTD. MUMBAI

Yashak

Company Background

Inox Wind Limited

IWL is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956, under CIN L31901HP2009PLC031083 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area Una, Himachal Pradesh – 174 303, India. The equity shares of IWL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The non-convertible debentures of the IWL are listed on the debt segment of BSE Limited.

IWL is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides EPC, Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs and wind farm development services. IWL has an installed manufacturing capacity of 1,600 MW per annum.

IWL holds a 100% interest in RESCO Global Wind Service Private Limited and a 56.04% interest in Inox Green Energy Services Limited.

Inox Wind Energy Limited

IWEL is a Public Limited Company incorporated under the provisions of the Companies Act, 2013, under CIN L40106HP2020PLC010065 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area Una, Himachal Pradesh – 174 303, India. The equity shares of IWEL are listed on BSE and NSE.

IWEL was engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning ("EPC") of wind farms and holding a strategic business interest in renewable energy. In March 2023, IWEL entered with a business transfer agreement with Inox Leasing and Finance Limited for sale of its wind energy generating business.

IWEL holds a 54.70% equity interest in IWL.

Brief Background of the Proposed Scheme

The Scheme provides for amalgamation of IWEL with IWL. Upon the effective date of the Scheme, pursuant to the amalgamation of IWEL with IWL as contemplated in the Scheme, IWL will issue 158 fully paid up equity shares of INR 10/- each to the equity shareholders (as on the Record Date) of IWEL for every 10 fully paid up equity shares of INR 10/- each held in IWEL and 158 share warrants of IWL with issue price of INR 54 (as on the Record Date) for every 10 share warrants of IWEL with an issue price of INR 847/-. Further, the Scheme provides for cancellation of the equity share capital held by the Transferor Company in Transferee Company.

FEDEX SECURITIES PVT. LTD. MUMBAI

Source of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Companies and/or their other advisors, including:

1. Valuation Report dated June 12, 2023 issued by the Valuer (a draft was shared with us before issuance of the final Valuation Report);
2. Draft Scheme of Arrangement of IWEL and IWL and their respective shareholders ("**Scheme**");
3. The shareholding pattern of IWEL and IWL as on date;
4. Audited financial statements of IWEL, IWL, RESCO Global Wind Services Private Limited ("RESCO"), Inox Green Energy Services Limited ("IGESL") for financial year ended 31 March 2023;
5. Combined financial projections of IWL and RESCO from April 1, 2023 to March 31, 2028;
6. Financial projections of IGESL from April 1, 2023 to March 31, 2030;
7. Advisory reports for the valuation of land and building held by IWEL as of the April 30, 2023, dated April 30, 2023 issued by the Registered Valuer for Land & Building;
8. Market Data/Trading Data of IWEL, IWL and IGESL from NSE and BSE;
9. Necessary explanations, information and representations provided by the management of the Companies and/or its advisors.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of the Companies (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Fair Share Exchange Ratio as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the petition for the Draft Scheme and such other regulatory authorities under Listing Regulations, SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.

In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any

FEDEX SECURITIES PVT. LTD. MUMBAI

Yashsk

registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Conclusion

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Companies and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein Annexure-1 and to the best of our knowledge and belief, we are of the opinion that the Fair Share Exchange Ratio is fair for the shareholders and warrant holders of IWL and IWEL.

Yours truly,

For **Fedex Securities Private Limited**

(Formerly known as Fedex Securites Limited)

Authorised Signatory

Date: June 12, 2023

ANNEXURE -1

Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by the Companies including the Valuation Report and the Draft Scheme. The Companies has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information and data that was publicly available or provided to or otherwise made available to us or discussed with us by the Companies, and upon the understanding that the management of IWEL and its advisors are not aware of any relevant information relating to IWEL that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have conducted any physical inspection or title verification of the properties or facilities of the IWEL and neither express any opinion with respect thereto nor accept any responsibility therefore. Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or its businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Companies and/or their other advisors and their impact on the present exercise.

We have not made any independent valuation or appraisal of the assets or liabilities of the Companies, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

We have not received any internal management information statement or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion.

We are not experts in evaluation of litigation or other actual or threatened claims or any tax implication connected with the Draft Scheme and accordingly we have not evaluated any litigation or other actual or threatened claims. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Companies is or may be a party or are or may be

FEDEX SECURITIES PVT. LTD. MUMBAI

Yashak

a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Companies are or may be a party or are or may be a subject. No investigation as to the Companies claim to title of assets has been made for the purpose of this exercise and the Companies claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the Companies under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Companies would obtain such advice as deemed necessary from qualified professionals.

We express no opinion whatever and make no recommendation at all as to Companies underlying decision to affect the Draft Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Draft Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Companies will trade following the announcement of the Draft Scheme or as to the financial performance of the Companies following the consummation of the Draft Scheme. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.

We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Companies, other than those disclosed in the information provided or considered in the Draft Scheme.

We understand that the management of the Companies and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understand that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Companies or any of its assets, nor did we negotiate with any other party in this regard.

FEDEX SECURITIES PVT. LTD. MUMBAI

Yashak

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme, or any class of such persons, relative to the Fair Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Fair Share Exchange Ratio to the extent expressly stated herein).

Fedex and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Companies and/or their affiliates unrelated to the Proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives or other obligations) of the Company and/or the Transferor Company and/or their respective affiliates, holding companies and group companies.

Fedex will receive a fee in connection with the delivery of this Fairness Opinion. The fee is not contingent upon the nature of the opinion provided to the Companies. The fee for our service is not subject to the outcome of the Proposed Scheme. In addition, the Companies has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Fairness Opinion is subject to the laws of India.

In no circumstances shall the liability of Fedex, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to Fedex as fees for this Fairness Opinion.

FEDEX SECURITIES PVT. LTD. MUMBAI

Inox Wind Energy Limited

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

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF INOX WIND ENERGY LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INOX WIND ENERGY LIIMTED AND INOX WIND LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON 12th JUNE, 2023

MEMBERS PRESENT

1.	Mr. Shanti Prashad Jain	-	Chairman, Independent Director
2.	Ms. Vanita Bhargava	-	Independent Director

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

1. **Background**

1.1 A meeting of the Committee of Independent Directors of Inox Wind Energy Limited was held on 12th June, 2023 to consider and recommend the proposed draft Scheme of Arrangement provides for Amalgamation of Inox Wind Energy Limited **("Transferor Company" or "Company" or "IWEL")** into Inox Wind Limited **("Transferee Company" or "IWL")** and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) (**"Scheme"**)

1.2 The Company was incorporated under the provisions of the Act. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company holds 54.70 % of the total issued and paid-up share capital of the Transferee Company.

1.3 The Transferee Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Non-Convertible Debentures ("**NCD**") of the Transferee Company are listed on the debt segment of the BSE Limited.

1.4 This report of the Committee of Independent Directors is made to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 2 (i) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 ("SEBI Master Circular") and as amended from time to time.

1.5 **Documents placed before the Committee of Independent Directors**

The following documents were placed before the Committee of Independent Directors:

a. Draft Scheme;

b. Valuation Report/Share Swap Ratio Report dated 12th June, 2023 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer (**"Share Swap Ratio Report"**), describing the methodology adopted by them in arriving at the recommended share swap ratio;

Certified True Copy
For Inox Wind Energy Limited
Company Secretary

INOX WIND ENERGY LIMITED

An INOXGFL Group Company

c. Fairness Opinion dated 12th June, 2023 issued by M/s Fedex Securities Private Limited (SEBI Registration No.: INM000010163), an Independent SEBI registered Category I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. The Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN:000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

2. Salient Features of the Scheme

The Committee of Independent Directors noted the brief particulars of the Scheme as under:

a. The Scheme (as *defined herein)* is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable law, if any. The Scheme provides for the amalgamation of the Company with the Transferee Company and dissolution of the Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b. The appointed date for the amalgamation is July 1, 2023 ("**Appointed Date**").

c. Upon the Scheme becoming effective, in consideration of the amalgamation of the Company into Transferee Company, pursuant to the Scheme, the Transferee Company shall, without any further act or deed, issue and allot, to every shareholder and warrant holder of the Company holding equity shares and share warrants in the Company, respectively and whose names appear in the Register of Members of the Company (where applicable) on the Specified Date (as defined in the Scheme) in the following ratio:

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

d. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc. of the Company shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

e. From the Appointed Date and up to the Effective Date (as *defined in the Scheme),* the Company and the Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

f. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

3. Proposed Scheme

3.1. Need for the amalgamation and rationale of the scheme:

Consolidation of wind energy business – The Company is engaged in the business of generation and sale of wind energy, providing services for erection, procurement and commissioning of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.

INOX WIND ENERGY LIMITED

Streamlining group structure and operations – The Scheme ensures simplified and streamlined group structure by reducing the number of entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses.
- Reduction in the overall operational and compliance cost.

3.2. Synergies of the business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of wind energy business in the Transferee Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

The Scheme also helps to achieve better management and control on the combined businesses.

3.3. Impact of the Scheme on the Company, its shareholders and warrant holders

a. In consideration for the amalgamation of the Company with the Transferee Company, the shareholders and warrant holders of the Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares and share warrants of the Transferee Company. Further, the rights and interests of the shareholders and warrant holders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders and warrant holders of the Company, before and after the Scheme. The equity shares and share warrants to be issued by the Transferee Company to the shareholders and warrant holders of the Company, respectively pursuant to the Scheme shall rank *pari passu* in all respects with the then existing equity shares and share warrants, if any, of the Transferee Company;

b. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders and warrant holders of the Company shall become shareholders and warrant holders of the Transferee Company respectively; and

c. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.4. Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various cost and operational synergies which are expected to accrue on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders.

4. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors has taken on record the Valuation Report/Share Swap Ratio Report and the Fairness Opinion and the recommendations made therein.

INOX WIND ENERGY LIMITED

Taking into consideration the draft Scheme, Share Swap Ratio Report, Fairness Opinion and Certificate(s) issued by Statutory Auditors of the Company, need for the amalgamation and rationale of the Scheme, synergies of the business of the Companies, impact of the Scheme on the Company, its shareholders and warrant holders, cost benefit analysis of the Scheme and other documents placed before the Committee of Independent Directors, the Committee of Independent Directors is of the view that the Scheme is not detrimental to the interest of the shareholders and warrant holders of the Company and recommends the draft Scheme for the favourable consideration and approval by the Board of Directors of the Company.

By Order of the Members of the Committee of Independent Directors

For and on Behalf of
Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

Shant Prashad Jain

Shanti Prashad Jain
Chairman of the Committee of Independent Directors
DIN: 00023379
Date: 12th June, 2023
Place: Noida

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF INOX WIND LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INOX WIND ENERGY LIIMTED AND INOX WIND LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON 12th JUNE, 2023

MEMBERS PRESENT

1.	Mr. Shanti Prashad Jain	-	Independent Director, Chairman
2.	Ms. Bindu Saxena	-	Independent Director, Member
3.	Mr. V. Sankaranarayanan	-	Independent Director, Member

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

1. Background

1.1 A meeting of the Committee of Independent Directors of Inox Wind Limited was held on 12th June, 2023 to consider and recommend the proposed draft Scheme of arrangement providing for Amalgamation of Inox Wind Energy Limited (**"Transferor Company" or "IWEL"**) into Inox Wind Limited (**"Transferee Company" or "Company"**) and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) (**"Scheme"**)

1.2 The Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Non-Convertible Debentures ("**NCD**") of the Company are listed on the debt segment of the BSE Limited.

1.3 The Transferor Company was incorporated under the provisions of the Act. The equity shares of the Transferor Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company holds 54.70 % of the total issued and paid-up share capital of the Company.

1.4 This report of the Committee of Independent Directors is made to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 2 (i) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Master Circular") and as amended from time to time.

1.5 Documents placed before the Committee of Independent Directors

The following documents were placed before the Committee of Independent Directors:

a. Draft Scheme;

b. Share swap ratio report dated 12th June, 2023 issued by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

Certified True Copy
INOX WIND LIMITED
Company Secretary

c. Fairness Opinion dated 12th June, 2023 issued by Fedex Securities Private Limited (Registration No. INM000010163), an Independent SEBI Registered Category I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

e. Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), Statutory Auditors of the Company, certifying the payment/ repayment capability of the Company against its outstanding listed NCDs, a copy of which was tabled at the meeting, presented by the Chairman, be and is hereby noted and accepted.

2. Salient Features of the Scheme

The Committee of Independent Directors noted the brief particulars of the Scheme as under:

a. The Scheme (as *defined herein)* is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable law, if any. The Scheme provides for the amalgamation of the Transferor Company with the Company and dissolution of Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b. The appointed date for the amalgamation is July 1, 2023 ("**Appointed Date**").

c. Upon the Scheme becoming effective, in consideration of the amalgamation of Transferor Company into the Company, pursuant to the Scheme, the Company shall, without any further act or deed, issue and allot to every shareholder of the Transferor Company holding equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Specified Date (as defined in the Scheme) in the following ratio:

   158 equity shares (face value of INR 10/- per share) of the Company to be issued for every 10 equity shares (face value of INR 10/- per share) of the Transferor Company.

   158 share warrants of the Company to be issued for every 10 share warrants of the Transferor Company.

d. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc. of the Transferor Company shall stand transferred to the Company as a going concern subject to the provisions of the Scheme.

e. From the Appointed Date and up to the Effective Date (as *defined in the Scheme),* the Transferor Company and the Company shall carry on its business and activities with reasonable diligence and business prudence.

f. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

Inox Wind Limited

3. Proposed Scheme

3.1. Need for the amalgamation and rationale of the scheme:

Consolidation of wind energy business – The Transferor Company is engaged in the business of generation and sale of wind energy, providing services for erection, procurement and commissioning of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.

Streamlining group structure and operations – The Scheme ensures simplified and streamlined group structure by reducing the number of entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses.
- Reduction in the overall operational and compliance cost.

3.2. Synergies of the business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of wind energy business in the Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

The Scheme also helps to achieve better management and control on the combined businesses.

3.3. Impact of the Scheme on the Company, its shareholders and NCD holders

a. The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

b. In consideration for the amalgamation of the Transferor Company with the Company, the shareholders of the Transferor Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares of the Company. Further, the rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme. The equity shares to be issued by the Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Company;

c. The shareholders of the Company will continue to be the shareholders of the Company;

d. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Company;

e. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company. Pursuant to the Scheme, the NCD holders of the Company as on the Effective Date (as defined in the Scheme) will continue to hold the NCDs of the Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchange, thereby providing liquidity to the holders of the NCDs of the Company; and

f. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.4. Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various cost and operational synergies which are expected to accrue to the Company on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

4. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors has taken on record the Share Swap Ratio Report and the Fairness Opinion and the recommendations made therein.

Taking into consideration the draft Scheme, Share Swap Ratio Report, Fairness Opinion and Certificate(s) issued by Statutory Auditors of the Company, need for the amalgamation and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the company, its shareholders and NCD holders, cost benefit analysis of the Scheme and other documents placed before the Committee of Independent Directors, the Committee of Independent Directors is of the view that the Scheme is not detrimental to the interest of the shareholders and NCD holders of the Company and recommends the draft Scheme for the favourable consideration and approval by the Board of Directors of the Company.

By Order of the Members of the Committee of Independent Directors
For and on Behalf of **Inox Wind Limited**

Inox Wind Limited

Shanti Prashad Jain
Chairman of the Committee of Independent Directors
DIN: 00023379

Date: 12th June, 2023
Place: Noida

Annexure - 6

Inox Wind Energy Limited

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

REPORT OF THE AUDIT COMMITTEE OF INOX WIND ENERGY LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INOX WIND ENERGY LIIMTED AND INOX WIND LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON 12th, JUNE, 2023

MEMBERS PRESENT

1.	Mr. Shanti Prashad Jain	-	Chairman and Independent Director
2.	Mr. Devansh Jain	-	Non- Independent Director
3.	Ms. Vanita Bhargava	-	Independent Director

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

1. **Background**

1.1 A meeting of the Audit Committee of Inox Wind Energy Limited was held on 12th June, 2023 to consider and recommend the proposed draft Scheme of Arrangement providing for Amalgamation of Inox Wind Energy Limited **("Transferor Company" or "Company" or "IWEL")** into Inox Wind Limited **("Transferee Company" or "IWL")** and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Act") ("Scheme")**

1.2 The Company was incorporated under the provisions of the Act. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company holds 54.70% of the total issued and paid-up share capital of the Transferee Company.

1.3 The Transferee Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Non-Convertible Debentures ("**NCD**") of the Transferee Company are listed on the debt segment of the BSE Limited.

1.4 This report of the Audit Committee is made to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 2 (c) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 ("SEBI Master Circular") and as amended from time to time.

1.5 **Documents placed before the Audit Committee**

The following documents were placed before the Audit committee:

a. Draft Scheme;

b. Valuation Report/Share Swap Ratio Report dated 12th June, 2023 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated 12th June, 2023 issued by M/s Fedex Securities Private Limited (SEBI Registration No.: INM000010163), an Independent SEBI registered Category I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

Certified True Copy
For Inox Wind Energy Limited
Company Secretary

An INOXGFL Group Company

d. The Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN:000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

2. Salient Features of the Scheme

The Audit Committee noted the brief particulars of the Scheme as under:

a. The Scheme (as *defined herein)* is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable law, if any. The Scheme provides for the amalgamation of the Company with the Transferee Company and dissolution of the Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b. The appointed date for the amalgamation is July 1, 2023 ("**Appointed Date**").

c. Upon the Scheme becoming effective, in consideration of the amalgamation of the Company into Transferee Company, pursuant to the Scheme, the Transferee Company shall, without any further act or deed, issue and allot to every shareholder and warrant holder of the Company holding equity shares and share warrants in the Company, respectively and whose names appear in the Register of Members of the Company (where applicable) on the Specified Date (as defined in the Scheme) in the following ratio:

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

d. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc. of the Company shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

e. From the Appointed Date and up to the Effective Date (as *defined in the Scheme),* the Company and the Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

f. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

3. Proposed Scheme

3.1. Need for the Amalgamation and rationale of the scheme:

Consolidation of wind energy business – The Company is engaged in the business of generation and sale of wind energy, providing services for erection, procurement and commissioning of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.

INOX WIND ENERGY LIMITED

Streamlining group structure and operations – The Scheme ensures simplified and streamlined group structure by reducing the number of entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses.
- Reduction in the overall operational and compliance cost.

3.2. Synergies of the business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of wind energy business in the Transferee Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

The Scheme also helps to achieve better management and control on the combined businesses.

3.3. Impact of the Scheme on the Company, its shareholders and warrant holders

a. In consideration for the amalgamation of the Company with the Transferee Company, the shareholders and warrant holders of the Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares and share warrants of the Transferee Company. Further, the rights and interests of the shareholders and warrant holders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders and warrant holders of the Company, before and after the Scheme. The equity shares and share warrants to be issued by the Transferee Company to the shareholders and warrant holders of the Company, respectively pursuant to the Scheme shall rank *pari passu* in all respects with the then existing equity shares and share warrants, if any, of the Transferee Company;

b. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders and warrant holders of the Company shall become shareholders and warrant holders of the Transferee Company respectively; and

c. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.4. Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various cost and operational synergies which are expected to accrue on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders.

4. Recommendation of the Audit Committee

The Audit Committee has taken on record the Valuation Report/Share Swap Ratio Report and the Fairness Opinion and the recommendations made therein.

INOX WIND ENERGY LIMITED

Taking into consideration the draft Scheme, Share Swap Ratio Report, Fairness Opinion and Certificate(s) issued by Statutory Auditors of the Company, need for the amalgamation and rationale of the Scheme, synergies of the business of the Companies, impact of the Scheme on the Company, its shareholders and warrant holders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, the Audit Committee recommends the draft Scheme for the favourable consideration and approval by the Board of Directors of the Company.

By Order of the Members of the Audit Committee

For and on Behalf of
Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

Shanti Prashad Jain
Chairman of the Audit Committee
DIN: 00023379
Date: 12th June, 2023
Place: Noida

CIN : L31901HP2009PLC031083

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com Fax: +91-120-6149610 | www.inoxwind.com

REPORT OF THE AUDIT COMMITTEE OF INOX WIND LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INOX WIND ENERGY LIIMTED AND INOX WIND LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON 12th June, 2023

MEMBERS PRESENT

1.	Mr. Shanti Prashad Jain	-	Independent Director, Chairman
2.	Ms. Bindu Saxena	-	Independent Director, Member
3.	Mr. V. Sankaranarayanan	-	Independent Director, Member
4.	Mr. Devansh Jain	-	Whole-time Director, Member

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

1. Background

1.1 A meeting of the Audit Committee of Inox Wind Limited was held on 12th June, 2023 to consider and recommend the proposed draft Scheme of Arrangement providing for Amalgamation of Inox Wind Energy Limited (**"Transferor Company" or "IWEL"**) into Inox Wind Limited (**"Transferee Company" or "Company"**) and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) (**"Scheme"**)

1.2 The Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Non-Convertible Debentures ("**NCD**") of the Company are listed on the debt segment of the BSE Limited.

1.3 The Transferor Company was incorporated under the provisions of the Act. The equity shares of the Transferor Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company holds 54.70 % of the total issued and paid-up share capital of the Company.

1.4 This report of the Audit Committee is made to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 2 (c) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Master Circular") and as amended from time to time.

1.5 Documents placed before the Audit Committee

The following documents were placed before the Audit committee:

a. Draft Scheme;

b. Share swap ratio report dated 12th June, 2023 issued by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

Certified True Copy
INOX WIND LIMITED
Company Secretary

Inox Wind Limited

c. Fairness Opinion dated 12th June, 2023 issued by Fedex Securities Private Limited (Registration No. INM000010163), an Independent SEBI Registered Category I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

e. Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), Statutory Auditors of the Company, certifying the payment/ repayment capability of the Company against its outstanding listed NCDs, a copy of which was tabled at the meeting, presented by the Chairman, be and is hereby noted and accepted.

2. **Salient Features of the Scheme**

The Audit Committee noted the brief particulars of the Scheme as under:

a. The Scheme (as *defined herein)* is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable law, if any. The Scheme provides for the amalgamation of the Transferor Company with the Company and dissolution of Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b. The appointed date for the amalgamation is July 1, 2023 ("**Appointed Date**").

c. Upon the Scheme becoming effective, in consideration of the amalgamation of Transferor Company into the Company, pursuant to the Scheme, the Company shall, without any further act or deed, issue and allot to every shareholder of the Transferor Company holding equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Specified Date (as defined in the Scheme) in the following ratio:

   158 equity shares (face value of INR 10/- per share) of the Company to be issued for every 10 equity shares (face value of INR 10/- per share) of the Transferor Company.

   158 share warrants of the Company to be issued for every 10 share warrants of the Transferor Company.

d. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc. of the Transferor Company shall stand transferred to the Company as a going concern subject to the provisions of the Scheme.

e. From the Appointed Date and up to the Effective Date (as *defined in the Scheme),* the Transferor Company and the Company shall carry on its business and activities with reasonable diligence and business prudence.

f. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

3. **Proposed Scheme**

3.1. Need for the amalgamation and rationale of the scheme:

Consolidation of wind energy business – The Transferor Company is engaged in the business of generation and sale of wind energy, providing services for erection, procurement and

Inox Wind Limited

commissioning of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.

Streamlining group structure and operations – The Scheme ensures simplified and streamlined group structure by reducing the number of entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses.
- Reduction in the overall operational and compliance cost.

3.2. Synergies of the business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of wind energy business in the Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

The Scheme also helps to achieve better management and control on the combined businesses.

3.3. Impact of the Scheme on the Company, its shareholders and NCD holders

a. The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

b. In consideration for the amalgamation of the Transferor Company with the Company, the shareholders of the Transferor Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares of the Company. Further, the rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme. The equity shares to be issued by the Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Company;

c. The shareholders of the Company will continue to be the shareholders of the Company;

d. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Company;

e. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company. Pursuant to the Scheme, the NCD holders of the Company as on the Effective Date (as defined in the Scheme) will continue to hold the NCDs of the Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchange, thereby providing liquidity to the holders of the NCDs of the Company; and

f. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.4. Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various cost and operational synergies which are

Inox Wind Limited

expected to accrue to the Company on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

4. **Recommendation of the Audit Committee**

The Audit Committee has taken on record the Share Swap Ratio Report and the Fairness Opinion and the recommendations made therein.

Taking into consideration the draft Scheme, Share Swap Ratio Report, Fairness Opinion and Certificate(s) issued by Statutory Auditors of the Company, need for the amalgamation and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the company, its shareholders and NCD holders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, the Audit Committee recommends the draft Scheme for the favourable consideration and approval by the Board of Directors of the Company.

By Order of the Members of the Audit Committee
For and on Behalf of **Inox Wind Limited**

Inox Wind Limited

Shanti Prashad Jain
Chairman of the Audit Committee
DIN: 00023379

Date: 12th June, 2023
Place: Noida

Inox Wind Energy Limited

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX WIND ENERGY LIMITED AT ITS MEETING HELD ON JUNE 12, 2023, ON THE SCHEME OF ARRANGEMENT BETWEEN INOX WIND ENERGY LIMITED AND INOX WIND LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background:

1.1 The Board of Directors of Inox Wind Energy Limited ("**IWEL**" or "**Transferor Company**" or "**Company**") at its meeting held on June 12, 2023, have approved the Scheme of Arrangement between the Company and Inox Wind Limited ("**IWL**" or "**Transferee Company**") and their respective shareholders ("**the Scheme**"), to be implemented under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ("**Act**") and other applicable provisions, if any, of the Act.

1.2 The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Non-Convertible Debentures ("**NCDs**") of the Transferee Company are listed on the debt segment of the BSE Limited.

1.3 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non- promoter shareholders), key managerial personnel ("KMPs"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the scheme.

1.4 This report of the Board is accordingly being made in pursuant to the requirements of section 232(2)(c) of the Act.

1.5 Under the scheme, it is proposed to amalgamate the Company with the Transferee Company.

1.6 **Documents placed before the Board:**

The following documents, *inter-alia*, were placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

a. Draft Scheme;

b. Share swap ratio report dated June 12, 2023 issued by Finvox Analytics (Registration No IBBI/RV-E/06/2020/120), Registered Valuer Entity ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated June 12, 2023 issued by Fedex Securities Private Limited (Registration No. INM000010163), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. The Certificate dated June 12, 2023 issued by Dewan P.N. Chopra & Co, Chartered Accountants (FRN:000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

e. Report dated June 12, 2023 of the Audit Committee of the Company; and

f. Report dated June 12, 2023 of the Committee of Independent Directors of the Company

2. Share Swap Ratio Report

Basis the Share Swap Ratio Report issued by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer Entity, the Transferee Company shall issue 158 equity shares (face value of INR 10/- per share) of the Transferee Company for every 10 equity shares (face value of INR 10/- per share) of the Company, held by the shareholders of the Company on the Specified Date (as defined in the Scheme).

Further, the Transferee Company shall issue 158 warrants of the Transferee Company, for every 10 warrants of the Company, held by the warrant holders of the Company on the Specified Date (as defined in the Scheme).

3. Effect of the Scheme on Stakeholders

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

a. Upon this Scheme coming into effect, in consideration of the amalgamation of the Company into Transferee Company, in terms of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to the shareholders and warrant holders of the Company holding equity shares and share warrants in the Company and whose names appear in the Register of Members of the Company (where applicable) on the Specified Date (as defined in the Scheme), in the following ratio:

- 158 equity shares (face value of INR 10/- per share) of the Transferee Company to be issued for every 10 equity shares (face value of INR 10/- per share) of the Company

- 158 share warrants of the Transferee Company to be issued for every 10 share warrants of the Company.

b. The equity shares and share warrants issued and allotted by the Transferee Company shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with the existing equity shares and share warrants of the Transferee Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and the equity shares issued as consideration pursuant to the Scheme will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

c. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.

d. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up, and the shareholders and warrant holders of the Company shall become shareholders and warrant holders of the Transferee Company, respectively.

e. Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, before and after the Scheme.

INOX WIND ENERGY LIMITED

3.2 Effect on the KMPs and Directors of the Company:

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company.

4. Adoption of the Report by the Directors

4.1 The Report of the Audit Committee, the Committee of Independent Directors, Valuation Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that Share swap ratio specified in the Scheme is fair and reasonable to the shareholders of the Company.

4.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By order of the Board
For Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

Deepak Banga
Company Secretary
Date: 12th June, 2023

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com Fax: +91-120-6149610 | www.inoxwind.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX WIND LIMITED AT ITS MEETING HELD ON 12th JUNE, 2023, ON THE SCHEME OF ARRANGEMENT BETWEEN INOX WIND ENERGY LIMITED AND INOX WIND LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. **Background:**

1.1 The Board of Directors of Inox Wind Limited ("**IWL**" or "**Transferee Company**" or "**Company**") at its meeting held on 12th June, 2023, have approved the Scheme of Arrangement between Inox Wind Energy Limited ('**IWEL**' or '**Transferor Company**') and the Company and their respective shareholders **(the "Scheme")**, to be implemented under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ("**Act**") and other applicable provisions, if any, of the Act.

1.2 The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Non-Convertible Debentures ("**NCD**") of the Company are listed on the debt segment of the BSE Limited.

1.3 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non- promoter shareholders), key managerial personnel ("KMPs"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the scheme.

1.4 Pursuant to paragraph 2(d) of Part I(A) of the SEBI Circular No. SEBI/HO/DDHS/-RACPOD1/P/CIR/2022/156 dated November 17, 2022 ("**SEBI Circular on NCDs**"), the Board of the Company is required to recommend the draft scheme, taking into consideration, inter-alia, the share swap ratio report and ensuring that the scheme is not detrimental to the holders of NCDs.

1.5 This report of the Board is accordingly being made in pursuant to the requirements of section 232(2)(c) of the Act and paragraph 2(d) of Part I(A) of the SEBI Circular on NCDs.

1.6 Under the scheme, it is proposed to amalgamate the Transferor Company with the Company.

1.7 **Documents placed before the Board:**

The following documents, inter-alia, were placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

a. Draft Scheme;

b. Share swap ratio report dated 12th June, 2023 issued by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated 12th June, 2023 issued by Fedex Securities Private Limited (Registration No. INM000010163), an Independent SEBI registered Category I Merchant Banker ("Fairness

Certified True Copy
INOX WIND LIMITED
Company Secretary

Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

e. Certificate dated 12th June, 2023 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), Statutory Auditors of the Company, certifying the payment/ repayment capability of the Company against its outstanding listed NCD, a copy of which was tabled at the meeting, presented by the Chairman, be and is hereby noted and accepted;

f. Report dated 12th June, 2023 of the Audit Committee of the Company; and

g. Report dated 12th June, 2023 of the Committee of Independent Directors of the Company

2. Share Swap Ratio Report

Basis the Share Swap Ratio Report issued by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, the Company shall issue 158 equity shares (face value of INR 10/- per share) of the Company for every 10 equity shares (face value of INR 10/- per share) of the Transferor Company, held by the shareholders of the Transferor Company on the Specified Date (as defined in the Scheme).

Further, the Company shall issue 158 share warrants of the Company, for every 10 share warrants of the Transferor Company, held by the warrant holders of the Transferor Company on the Specified Date (as defined in the Scheme).

3. Effect of the Scheme on Stakeholders

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

a. Upon this Scheme coming into effect, in consideration of the amalgamation of Transferor Company into Transferee Company, in terms of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to the shareholder and warrant holder of the Transferor Company holding equity shares and share warrants in the Transferor Company and whose names appear in the Register of Members of the Transferor Company (where applicable) on the Specified Date (as defined in the Scheme), in the following ratio:

   - 158 equity shares (face value of INR 10/- per share) of the Company to be issued for every 10 equity shares (face value of INR 10/- per share) of the Transferor Company.
   - 158 share warrants of the Company to be issued for every 10 share warrants of the Transferor Company.

Inox Wind Limited

b. The equity shares and share warrants issued and allotted by the Company shall be subject to the provisions of the memorandum of association and articles of association of the Company, as the case may be, and shall rank *pari passu* in all respects with the existing equity shares and share warrants of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and the equity shares issued as consideration pursuant to the Scheme will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

c. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.

d. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, and the shareholders and warrant holders of the Transferor Company shall become shareholders and warrant holders of the Company, respectively.

e. Further, the rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme.

3.2 Effect on the KMPs and Directors of the Company:

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company. The KMPs concerned of the Company shall continue to be KMPs of the Company.

4. **Effect and impact on the holders of Non-convertible Debentures and safeguards for the protection of the debenture holders:**

4.1 Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Company.

4.2 Pursuant to the Scheme, the NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

4.3 The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing liquidity to the holders of the NCDs of the Company.

4.4 Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus, adequately safeguards the interests of the holders of NCDs.

5. **Adoption of the Report by the Directors**

5.1 The Report of the Audit Committee, the Committee of Independent Directors, Valuation Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

Inox Wind Limited

a) Share swap ratio specified in the Scheme is fair and reasonable to the shareholders of the Company; and
b) the Scheme is fair and not detrimental to the NCD holders of the Company.

5.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By order of the Board
For **Inox Wind Limited**

Manoj Shambhu Dixit
Whole-time Director

DIN: 06709232
Date: 12th June, 2023

Inox Wind Limited

Pre and post Amalgamation/ Arrangement shareholding pattern

			Transferor Company		Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
S. No	Description	Name of Shareholder	No. of shares*	%	No. of shares	%	No. of shares*	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family	Names of Promoter						
		Vivek Kumar Jain	5,04,469	4.19	-	-	79,70,610	2.04
		Devendra Kumar Jain	2,010	0.02	-	-	31,758	0.01
		Devansh Jain	1,000	0.01	-	-	15,800	0.00
		Nandita Jain	1,000	0.01	-	-	15,800	0.00
(b)	Central Government/ State Government(s)	Names	-	-	-	-	-	-
(c)	Bodies Corporate	Names						
		Inox Leasing and Finance Limited	58,14,902	48.27	1,63,54,761	5.02	10,82,30,212	27.68
		Devansh Trademart LLP	14,92,682	12.39	1,36,70,255	4.19	3,72,54,630	9.53
		Aryavardhan Trading LLP	5,57,644	4.63	1,70,50,000	5.23	2,58,60,775	6.61
		Inox Wind Energy Limited	-	-	12,52,68,372	38.43	-	-
(d)	Financial Institutions/ Banks		-	-	-	-	-	-
(e)	Any Others		-	-	-	-	-	-
	Sub Total(A)(1)		**83,73,707**	**69.51**	**17,23,43,388**	**52.87**	**17,93,79,585**	**45.87**
2	**Foreign**							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-	-	-	-	-
(b)	Bodies Corporate		-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-
(d)	Any Others		-	-	-	-	-	-
	Sub Total(A)(2)		-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**83,73,707**	**69.51**	**17,23,43,388**	**52.87**	**17,93,79,585**	**45.87**

Inox Wind Limited

(B)	**Public shareholding**							
1	**Institutions**							
(a)	Mutual Funds/ UTI		1,44,052	1.20	2,87,86,356	8.83	3,10,62,377	7.94
(b)	Financial Institutions / Banks		100	0.00	-	-	1,580	0.00
(c)	Central Government/ State Government(s)		10	0.00	-	-	158	0.00
(d)	Venture Capital Funds		-	-	-	-	-	-
(e)	Insurance Companies		-	-	9,81,195	0.30	9,81,195	0.25
(f)	Foreign Institutional Investors		-	-	-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-	-	-
(h)	Any Other		6,22,747	5.17	3,23,18,048	9.92	4,21,57,450	10.78
	Sub-Total (B)(1)		**7,66,909**	**6.37**	**6,20,85,599**	**19.05**	**7,42,02,760**	**18.98**
2	**Non-institutions**							
(a)	Bodies Corporate		7,50,939	6.23	4,64,02,889	14.24	5,82,67,725	14.90
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh		12,10,478	10.05	1,79,00,408	5.49	3,70,25,960	9.47
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		7,20,263	5.98	2,25,92,053	6.93	3,39,72,208	8.69
(c)	Any Other		2,25,277	1.87	46,24,159	1.42	81,83,535	2.09
	Sub-Total (B)(2)		**29,06,957**	**24.13**	**9,15,19,509**	**28.08**	**13,74,49,428**	**35.15**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**36,73,866**	**30.49**	**15,36,05,108**	**47.13**	**21,16,52,188**	**54.13**
	TOTAL (A)+(B)		**1,20,47,573**	**100.00**	**32,59,48,496**	**100.00**	**39,10,31,773**	**100.00**

Inox Wind Limited

(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-		
	GRAND TOTAL (A)+(B)+(C)		**1,20,47,573**	**100.00**	**32,59,48,496**	**100.00**	**39,10,31,773**	**100.00**

For Inox Wind Limited

Deepak

Deepak Banga
Company secretary

Date: 11th December, 2023
Place: Noida

Inox Wind Limited

Dewan P.N. Chopra & Co.
Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Energy Limited

Report on the Audit of the Standalone Financial Statement

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

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

The Key Audit Matters	How our audit addressed the key audit matter
Discontinued operations Refer Note 52 to the accompanying Standalone Financial Statement for the accounting policy and related disclosures respectively. On 28 March 2023, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of South budh through Business Transfer Agreement to its holding company i.e. Inox	Our audit procedures included, but were not limited to, the following in relation to the discontinued operations: ➢ Obtained an understanding of the management process for ensuring classification, measurement, disclosure and allocations for the identified disposal groups. ➢ Referred the BTA signed between the Company and the buyer; ➢ Reviewed the assessment performed by the

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Leasing and Finance Limited ("the Buyer"). Subsequently, to implement the above, the Company has executed the Business Transfer Agreement dated March 29, 2023 for purchase consideration of Rs. 1,671 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. We identified this as a key audit matter for the current year audit in view of the significance of the impact these restructuring transactions have on the Standalone Financial Statement including the amounts involved and the exercise of management judgments with respect to the identification and segregation of assets and liabilities and allocation of costs pertaining to EPC Business segment and O&M Business Segment.	management for accounting and presentation of these transactions in accordance with applicable accounting standards; ➢ Reviewed the assets and liabilities being transferred to the buyer are in accordance with the terms of BTA; ➢ Tested the arithmetical accuracy of computations used by management to determine the amounts being transferred; ➢ Assessed management's conclusions regarding the allocations of the asset, liabilities, income and expenses that are assigned to the discontinued operations for the segments; ➢ Assessed reasonableness of management's judgement with respect to the likelihood and expected timing of the implementation of the restructuring; ➢ Verified the disclosure and presentation of financial statements in accordance with Ind AS-105 'Noncurrent Assets held for sale and discontinued operations' Assessed the appropriateness and adequacy of the related disclosures in the Standalone Financial Statement of the Company in accordance with the applicable accounting standards.

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

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

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

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

Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance, 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

Dewan P. N. Chopra & Co. Noida Chartered Accountants

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

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

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

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

- Obtain an understanding of internal control over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Dewan P.N. Chopra & Co.
Noida
Chartered Accountants

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

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

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

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

Other Matter

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the period.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

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

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

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

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statement – Refer Note-39 to the Standalone Financial Statement.

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

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

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

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

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

Dewan P.N. Chopra & Co.
Noida
Chartered Accountants

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

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

For Dewan P. N. Chopra & Co

Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504
Date: May 26, 2023
Place: New Delhi

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

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

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

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

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

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

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

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

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

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

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

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

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

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

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

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

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

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

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

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

(vi) To the best of our knowledge, the company is not required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

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

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

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

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

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

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

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

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

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

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

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

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

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

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

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

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statement as required by the applicable accounting standards.

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

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

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

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

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

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

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

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

(xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504
Date: May 26, 2023
Place: New Delhi

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF INOX WIND ENERGY LIMITED

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

We have audited the internal financial controls over financial reporting of INOX WIND ENERGY LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504
Date: May 26, 2023
Place: New Delhi

INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
Standalone Balance sheet as at 31 March 2023

(Rs. in Lakhs)

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

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Place: New Delhi
Date: 26.05.2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place: Noida
Date: 26.05.2023

INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
Standalone Statement of profit and loss for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
-Interest Income	23a	933.14	1,300.96
-Other-common infra	23b	312.48	319.66
		1,245.62	1,620.62
Other income	24	10.13	11,086.51
Total Income		**1,255.75**	**12,707.13**
Expenses			
Finance costs	25	1,022.51	111.51
Depreciation and amortisation expense	26	272.08	277.68
Other expenses	27	265.18	2,987.77
Total expenses		**1,559.77**	**3,376.95**
Profit before exceptional items and tax		**(304.02)**	**9,330.18**
Profit/(loss) before tax from continuing operations		**(304.02)**	**9,330.18**
Tax expense:	36		
Current tax		-	-
MAT credit charge/(entitlement)		-	-
Deferred tax charge/(credit)		(902.98)	(417.60)
Taxation pertaining to earlier years		-	-
Net Tax		**(902.98)**	**(417.60)**
Profit/(loss) for the year from continuing operations		**598.96**	**9,747.78**
Discontinued operations			
Profit/(Loss) from discontinued operations		60.68	37.74
Tax Credit from discontinued operations		-	(2.82)
Profit/(Loss) after tax for the year from discontinued operations		**60.68**	**34.92**
Other comprehensive income from continuing operations			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		-	1.87
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.47)
Total other comprehensive income		-	**1.40**
Other comprehensive income from discontinuing operations			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(0.01)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		**(0.01)**	-
Total comprehensive income for the year/period		**659.63**	**9,784.10**
Basic & Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from continuing operations	28	5.34	88.74
Basic & Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from discontinued operations		0.54	0.32

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Place: New Delhi
Date: 26.05.2023

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

Kallol Chakraborty

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Deepak

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place: Noida
Date: 26.05.2023

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Standalone Audited statement of cash flow for the year ended 31 March 2023

Rs. in Lakhs

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Standalone Audited statement of cash flow for the year ended 31 March 2023

Rs. in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from financing activities:		
Money received against share warrants	1,500.00	2,250.00
Proceeds from/(Repayment of) short term borrowings (net)	(4,000.00)	4,000.00
Movement in other equity	(333.75)	-
Finance costs	(1,022.51)	(78.16)
Net cash used in financing activities	**(3,856.26)**	**6,171.84**
Net increase in cash and cash equivalents	**(26.33)**	**(38.91)**
Cash and cash equivalents at the beginning of the year	43.80	82.71
Cash and cash equivalents at the end of the year	**17.47**	**43.80**

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

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

Rs. in Lakhs

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

Changes in liabilities arising from financing activities for the year ended 31 March 2022

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

Notes:

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

1. The above statement of cash flows has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per note 7
3. The accompanying notes are an integral part of the financial statements.

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Place: New Delhi
Date: 26.05.2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak

Deepak Banga
Company Secretary

Inox Wind Energy Limited

Place: Noida
Date: 26.05.2023

INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
Standalone Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

Balance as at 31 March 2023 (₹ in Lakhs)

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

Balance as at 31 March 2022 (₹ in Lakhs)

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

B. Other equity (Rs. in Lakhs)

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

(*) Other comprehensive income for the period classified under retained earnings is in respect of defined remeasurement benefit plans.
The accompanying notes (1 to 54) are an integral part of the standalone financial statements.
As per our report of even date attached For and on behalf of the Board of Directors

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Place: New Delhi
Date: 26.05.2023

Devansh Jain
Director
DIN: 01819331

Narayan Lodha
Chief Financial Officer

Place: Noida
Date: 26.05.2023

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

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Deepak Banga
Company Secretary

Inox Wind Energy Limited

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

1. Company information

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

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

2.2 Basis of Preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

Any asset or liability is classified as financial and non-financial assets if it satisfies any of the following conditions:

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

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

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

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

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

The above investment is carried at cost.

3. Significant Accounting Policies

3.1 Revenue recognition

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

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

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

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

i) Interest income

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

ii) Dividends

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

iii) Common Infra income

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

iv) Other income

The Company recognises other incomes on accrual basis.

3.2 Borrowing costs

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

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

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

3.3 Leases

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

3.4 Foreign currency translation

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

3.5 Employee benefits

3.5.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

Gratuity:

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

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

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. remeasurement

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

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

3.5.2 Short-term and other long-term employee benefits

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

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

3.6 Taxation

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

3.6.1 Current tax

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

3.6.2 Deferred tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

3.6.3 Presentation of current and deferred tax:

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

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

3.7 Property, plant and equipment

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

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

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

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

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

Depreciation is recognised to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.
PPE is depreciated over its estimated useful lives, determined as under:

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

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.8 Impairment of tangible assets

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

take place between market participants at the measurement dates under market conditions, the asset's value in use is used as the recoverable amount.

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

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

3.9 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.10 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

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

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

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.
Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

iii. Financial assets measured at FVTPL:

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

d) Derecognition:

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to the cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies the expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to a 12-month ECL is measured and recognized as a loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on a 12-month ECL.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL is a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL is the expected credit losses resulting from all possible default events over the expected life of a financial asset.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:

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

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

ii. Financial liabilities:

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.11 Derivative financial instruments and hedge accounting

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

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

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

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedging relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments.

a) Fair value hedge:

A hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instruments is recognized in the Statement of Profit and Loss. A hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to the carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

A hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss and is included in line item 'Loss on foreign currency translation and transactions'.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

3.13 Business Combinations

Business combinations of entities under common control are accounted for using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies.

3.14 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4. Critical accounting judgements and use of estimates

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

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

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.7 above. The Company reviews the estimated useful lives of PPE at the end of each reporting year.

b) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions – see Note 19 and Note 36

- Measurement of defined benefit obligations and other long-term employee benefits – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of Financial Assets – see Note 33

INOX WIND ENERGY LIMITED

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

5 : Investments in subsidiary#

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Financial assets carried as cost		
Investments in equity instruments (quoted, fully paid up)		
Inox Wind Limited - {17,82,78,448 equity shares of ₹ 10 each fully paid up (31 March 2022: 11,21,39,470 equity shares of ₹ 10 each fully paid up)}*	85,577.90	2,242.79
Investments in compulsory convertible preference shares (unquoted, fully paid up)		
Inox Wind Limited	-	83,335.11
Total	**85,577.90**	**85,577.90**

#All investments in Note 5 above are within India

*71,93,000 no equity share (FY 2021-22 86,20,000 no equity share) are pledged against loan taken by Inox Wind Limited (P.Y. Company i.e. IWEL) from financial institutions and inter corporate deposits. Refer Note 44

During FY 2021-22 the Company has subscribed 83,33,51,137 0.01% Non-Convertible, Non-cumulative, participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") on 2 November 2021 of Inox Wind Limited.

The Company on 25th May, 2022 has acquired 83,33,51,137 (Eighty-Three Crore Thirty-Three Lakh Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs.10/- each ("CCPS") of Inox Wind Limited, subsidiary company, upon variation of the terms of 83,33,51,137 0.01% Non-Convertible, Non-cumulative, participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") held by the Company.

During FY 2022-23, all the 83,33,51,137 CCPS allotted on the variation of the terms of NCPRPS has been converted into 6,61,38,978 fully paid-up equity shares of the face value of Rs. 10/- each of Inox Wind Limited ("Equity Shares"), at a price of Rs. 126/- per Equity Share (including a premium of Rs. 116/-) for each CCPS ('Conversion Price').

6 : Trade receivables

(Rs. in Lakh)

Particulars(unsecured, considered good, unless otherwise stated)	**As at 31 March 2023**	**As at 31 March 2022**
Considered good		283.13
Less: Allowance for expected credit losses	-	3.17
Total	-	279.96

Refer Note 37 for ageing

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

7 : Cash and cash equivalents

(Rs. in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
-In Current accounts	17.46	43.79
Cash on hand	0.01	0.01
Total	**17.47**	**43.80**

8 : Other bank balances **(Rs. in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed Deposit with original maturity for more than 12 months	2.28	2.29
Total	**2.28**	**2.29**

9 : Loans (Unsecured, considered good) **(Rs. in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Loans to related parties		
Inter-corporate deposits to related parties (Refer note 31)	6,126.33	6,638.13
Total	**6,126.33**	**6,638.13**

10 : Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits*	40.20	40.20
Unbilled revenue	-	2,119.78
Other receivables		
-From related parties- Consideration Receivable	1,271.59	-
- From others	100.00	146.41
Total	**1,411.79**	**2,306.39**

Note (*): Security deposits include ₹ 40 Lakhs (31 March 2022 : ₹ 40 Lakhs) deposited in Hon'ble Supreme Court for legal matter)

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

11 : Property, plant and equipment

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts:		
Freehold land	28.65	28.65
Plant and equipment	3,201.76	5,307.91
Furniture and fixtures	-	1.08
Total	**3,230.41**	**5,337.64**

11.1 : Property, plant and equipment (Rs. in Lakhs)

Description of Assets	Freehold land #	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost:						
Balance as at 1 April 2021	**90.75**	**9,227.05**	**1.93**	**26.25**	**0.27**	**9,346.25**
Additions	-	-	-	-	-	-
Reclassified as assets held for sale*	(62.10)	(1,537.90)	-	-		(1,600.00)
Balance as at 31 March 2022	**28.65**	**7,689.15**	**1.93**	**26.25**	**0.27**	**7,746.25**
Additions	-	-	-	-	-	-
Disposals	-	(2,294.97)	(0.22)	(3.33)	-	(2,298.52)
Adjustments			1.71		0.27	1.98
Balance as at 31 March 2023	**28.65**	**5,394.18**	-	**22.92**	-	**5,445.75**
Accumulated depreciation and impairment						
Balance as at 1 April 2021	-	**2,263.50**	**1.93**	**21.58**	**0.24**	**2,287.25**
Depreciation for the year		435.86	-	3.59	0.03	439.48
Reclassification as assets held for sale*	-	(318.12)	-	-	-	(318.12)
Balance as at 31 March 2022	-	**2,381.24**	**1.93**	**25.17**	**0.27**	**2,408.61**
Depreciation for the year		378.84		**1.08**		379.92
Disposal	-	(567.66)	(0.22)	(3.33)	-	(571.21)
Adjustments	-	-	1.71	-	0.27	1.98
Balance as at 31 March 2023	-	**2,192.42**	-	**22.92**	-	**2,215.33**

* Refer Note 52

Net carrying amount	Freehold land	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Balance as at 31 March 2022	**28.65**	**5,307.91**	-	**1.08**	-	**5,337.64**
Balance as at 31 March 2023	**28.65**	**3,201.76**	-	-	-	**3,230.42**

Title deeds of freehold land are not in the name of the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter */director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	28.65	Inox Renewables Limited	No	Various dates	Land is transferred to the Company at the time of Demerger of Business but the name on title deed is not updated till date

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

11a : Capital work-in-progress

(Rs. in Lakhs)

Description of Assets	Plant & equipment	Total*
Balance as at 01 April 2021	3,782.49	3,782.49
Additions	-	-
Disposals	-	-
Balance as at 31 March 2022	**3,782.49**	**3,782.49**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2023	**3,782.49**	**3,782.49**

* Refer Note No. 37 for Ageing

INOX WIND ENERGY LIMITED

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

12 : Income tax assets (net)

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Income tax paid (net of provisions)	1,012.88	1,139.35
Income tax paid under protest	96.40	96.40
Total	**1,109.28**	**1,235.75**

13: Other assets

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Capital Advances		
Considered doubtful		
Others	423.83	423.83
Less: Provision for doubtful advances	(423.83)	(423.83)
Advances to suppliers	86.36	197.04
Balances with government authorities		
- Balances in GST accounts	367.64	278.72
- Vat paid under Protest	5.81	5.81
Other assets	26.11	-
Total	**485.92**	**481.57**

14 : Assets held for sale

(Rs. in Lakh)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Plant and equipment held for sale (See note 52 and 43)	190.47	1,090.47
Total	**190.47**	**1,090.47**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

15 : Borrowings (Secured, considered good)

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Short term borrowings		
Loan from financial institutions	-	3,293.83
Inter corporate deposits	-	739.52
Less: interest accrued (Refer note 17)	-	33.35
Total	-	**4,000.00**

Terms of repayment

(a) Loan from SKS Fincap Private Limited amounting to Rs. 2,000 lakhs received during the Previous year @ 15% interest for maximum period of 367 days (from 14 January 2022 to 15 January 2023) against pledge of 44,20,000 equity shares of the Inox Wind limited subsidiary of the Company.

(b) Loan from NM Finance & Investment Consultancy Limited amounting to Rs. 1,270 lakhs received during the Previous year @ 14% interest for period of 182 days from date of disbursement against pledge of 26,70,000 equity shares of the Inox Wind limited subsidiary of the Company.

(c) Loan from Basuknath Developers Private Limited amounting to Rs. 230 lakhs received during the Previous year @ 14% interest for period of 182 days from date of disbursement against pledge of 4,80,000 equity shares of the Inox Wind limited subsidiary of the Company.

(d) Loan from Radhamani India Limited amounting to Rs. 500 lakhs received during the Previous year @ 14% interest for period of 182 days from date of disbursement against pledge of 10,50,000 equity shares of the Inox Wind limited subsidiary of the Company.

16 : Trade payables

(Rs. in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.80	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	213.56	228.18
Total	**220.36**	**228.18**

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

Particulars	2022-2023	2021-2022
Principal amount due to suppliers under MSMED Act at the year end	6.80	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

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

17 : Other Financial Liabilities

(Rs. in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued on short term borrowings	-	33.35
Employees due payables	127.60	211.19
Expenses payables	74.01	507.38
Payable for Fractional Shares	0.13	0.13
Total	**201.74**	**752.05**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

18: Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (see note 34)		
Gratuity	-	12.49
Compensated absences	-	6.34
Total	**-**	**18.83**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

19 : Deferred tax liabilities (net)

As at 31 March 2023

The major components of deferred tax assets/(liabilities) are in relation to: **(Rs. in Lakhs)**

Particulars	As at 01 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2023
Compensated absences	1.59	(1.59)	-	-
Gratuity	3.15	(3.15)	-	-
Provision for expected credit loss	0.80	(0.80)	-	-
Unabsorbed Depreciation	-	390.08	-	390.08
Property, plant and equipment	(1,324.23)	518.44	-	(805.80)
Net deferred tax liabilities	**(1,318.69)**	**902.98**	**-**	**(415.72)**

As at 31 March 2022

Particulars	As at 01 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2022
Compensated absences	2.39	(0.80)	-	1.59
Gratuity	3.49	0.13	(0.47)	3.15
Provision for expected credit loss	0.37	0.43	-	0.80
Property, plant and equipment	(1,739.72)	415.49	-	(1,324.23)
Net deferred tax liabilities	**(1,733.47)**	**415.25**	**(0.47)**	**(1,318.69)**

20 : Other liabilities **(Rs. in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Income received in advance	3,121.06	3,434.41
Advances received from customers	430.00	430.00
Advances against sale of PPE (Refer note 52)	-	700.00
Other Liabilities	31.68	31.68
Statutory dues and taxes payable	28.39	203.02
Total	**3,611.13**	**4,799.11**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

21 : Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised:		
11,01,10,000 equity shares ₹ 10 each	11,011.00	11,011.00
Issued, subscribed and fully paid up:		
1,12,21,127 equity shares of ₹ 10 each (as at 31.03.2022 1,09,85,000 equity shares of ₹ 10 each)	1,122.11	1,098.50
	1,122.11	**1,098.50**

a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakh)
At the begining of the year	1,09,85,000	1,098.50	1,09,85,000	1,098.50
Share issued during the year by conversion of Share Warrants	2,36,127	23.61	-	-
At the end of the year	**1,12,21,127**	**1,122.11**	**1,09,85,000**	**1,098.50**

b) Rights/preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

c) Shares held by holding Company :

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakh)
Inox Leasing and Finance Limited	58,14,902	581.49	58,14,902	581.49
Total	**58,14,902**	**581.49**	**58,14,902**	**581.49**

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

Name of shareholder*	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	51.82%	58,14,902	52.94%
Devansh Trademart LLP	6,66,236	5.94%	6,66,236	6.06%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	5,57,644	5.08%
Akash Bhanshali	5,49,518	4.90%	5,49,518	5.00%
Total	**75,88,300**	**67.63%**	**75,88,300**	**69.08%**

(*) Including shares held through nominee shareholders

e) Details of shares allotted without payment being received in cash in last five years

During FY 2020-21, the Company has issued 1,09,85,000 fully paid-up equity share of ₹ 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company.

f) Conversion of share warrant in to equity share

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 22-01-2023.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy ★ Limited

g) Shareholding of Promoters as under:

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	
Inox Leasing and Finance Limited	58,14,902	51.82%	-1.11%
Devansh Trademart LLP	6,66,236	5.94%	-0.13%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	-0.11%
Vivek Kumar Jain	5,04,469	4.50%	-0.10%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**67.28%**	

As at 31 March 2022

Share held by promoters at the end of the year			% Changes during the previous year
Promoter Name	No .of Share	%of total Share	
Inox Leasing and Finance Limited	58,14,902	52.93%	0.00%
Devansh Trademart LLP	6,66,236	6.06%	0.00%
Siddhapavan Trading LLP	5,57,644	5.08%	0.00%
Vivek Kumar Jain	5,04,469	4.59%	4.57%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**68.72%**	

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited

22 : Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	92,636.91	92,311.03
Security Premium	1,976.38	-
Share warrants	1,750.00	2,250.00
Total	**96,363.29**	**94,561.03**

22.1 : Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at begining of the year	92,311.03	82,526.93
Loss on transfer of Business (see note 52)	(333.75)	-
Profit/(Loss) for the year from continued operations	598.96	9,747.78
Profit/(Loss) for the year from discontinued operations	60.68	34.92
Remeasurement of defined benefit obligation net of income tax	(0.01)	1.40
Balance as at end of the year	**92,636.91**	**92,311.03**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

22.2 : Security Premium

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at begining of the year	-	-
Add: Movement during the year	1,976.38	-
Total	**1,976.38**	**-**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited

22.3 : Share warrants

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at begining of the year	2,250.00	-
Money received against the share warrants during the year	1,500.00	2,250.00
Share warrants converted into equity share during the year	(2,000.00)	-
Balance as at end of the year	**1,750.00**	**2,250.00**

In the FY 2021-22 company had issued the share warrant of 10,62,573 nos at Rs. 847, (Devansh Trademart LLP – 8,26,446 and Anjana Project Private Limited – 2,36,127). An amount equivalent to 25% of the warrant price are paid at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 22-01-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31th March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month form date of allotment warrant.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

23 : Revenue from operations

23a Interest Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income		
-On fixed deposits with banks	5.15	0.08
-On Inter corporate deposits from related party	927.99	1,300.88
Total	**933.14**	**1,300.96**

23b other (common infra)

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sharing of common infrastructure charges	312.48	319.66
Total	**312.48**	**319.66**

24 : Other income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Other non-operating income		
Guarantee Commission	-	40.80
Interest on income tax refund	10.13	-
Profit on asset held for sale	-	28.57
Profit on Sale of Equity Share	-	11,013.69
Miscellaneous income	-	3.45
Total	**10.13**	**11,086.51**

25 : Finance costs

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on financial liabilities at amortised cost		
Interest on borrowings	1,022.48	99.31
Other Interest		
Other interest expenses	0.03	12.20
Total	**1,022.51**	**111.51**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

26 : Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment	272.08	277.68
Total	**272.08**	**277.68**

27 : Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rent expense	23.33	0.78
Rates and taxes	89.93	6.57
Legal and professional fees and expenses	93.94	1,737.45
Insurance expenses	2.03	0.74
Loss on asset held for sale	-	1,127.72
Provision for trade receivables [Expected credit loss]	0.15	1.71
Demerger Expenses	-	69.52
Miscellaneous expenses	55.80	43.28
Total	**265.18**	**2,987.77**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

28 : Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs) from continuing operations	598.96	9,747.78
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs) from discontinued operations	60.68	34.92
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	1,12,21,127	1,09,85,000
Nominal value of equity share (₹)	10.00	10.00
From continuing operations		
Basic & Diluted earnings/(loss) per equity share (₹)	5.34	88.74
From discontinued operations		
Basic & Diluted earnings/(loss) per equity share (₹)	0.54	0.32

29 : Payment to Auditors

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Statutory Audit (including consolidated accounts)	5.72	6.75
Limited Review	6.43	5.60
Taxation matters	5.98	14.05
Others-certification	-	2.84
Out of pocket expenses	0.40	0.24
Total	**18.52**	**29.48**

Note : The above amounts are exclusive of goods and services tax.

30 (a) : Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Wind Limited

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
In respect of Inter-corporate deposit		
Amount at the period end	6,126.33	6,529.28
Maximum balance during the period	13,306.44	17,143.97
Investment by the loanee in shares of the Company	Nil	Nil

30 (b) Disclosure required under section 186(4) of the Companies Act, 2013
Loans, Guarantee, Security given to related parties:

(Rs. in Lakhs)

Name of the Party	Year ended 31 March 2023	Year ended 31 March 2022
Loan Given		
Inox Wind Limited	6,126.33	6,529.28
Security Given		
Inox Wind Limited	4,000.00	-

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.00%-15.00% p.a. These loans/Guarantee are given for general business purposes.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

31 : Related party transactions

Relationships

(i) Where control exists :

Holding Company

Inox Leasing and Finance Limited - Holding company

Subsidiaries Companies

Inox Wind Limited

Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) - Subsidiary of Inox Wind Limited

I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)
Aliento Wind Energy Private Limited
Flurry Wind Energy Private Limited
Flutter Wind Energy Private Limited
Haroda Wind Energy Private Limited
Khatiyu Wind Energy Private Limited
Nani Virani Wind Energy Private Limited
Ravapar Wind Energy Private Limited
Ripudaman Urja Private Limited
Suswind Power Private Limited
Tempest Wind Energy Private Limited
Vasuprada Renewables Private Limited
Vibhav Energy Private Limited
Vigodi Wind Energy Private Limited
Vuelta Wind Energy Private Limited
Wind Four Renergy Pvt. Ltd.
Waft Energy Pvt. Ltd.
Resco Global Wind Services Private Limited (from 19 October, 2021)
Marut Shakti Energy India Limited (from 29 October, 2021)
RBRK Investments Limited (from 29 October, 2021)
Sarayu Wind Power (Kondapuram) Private Limited (From 29 October, 2021)
Sarayu Wind Power (Tallimadugula) Private Limited (from 29 October, 2021)
Satviki Energy Private Limited (from 29 October, 2021)
Vinirrmaa Energy Generation Private Limited (from 29 October, 2021)

(ii) Other related parties with whom there are transactions during the period

Key Management Personnel (KMP)

Mr. Vivek Kumar Jain - Director
Mr. Devansh Jain - Director
Mr. Shanti Prasad Jain - Chairman (Independent director)
Mr. Vineet Valentine Davis - Whole time Director-(up to 25.11.2022)
Mr. Kallol Chakraborty-Whole time Director (w.e.f. 03.12.2022)
Ms. Vanita Bhargava - Independent director
Mr. Devendra Kumar Jain - Director

Fellow Subsidiaries

Gujarat Flourochemicals Limited ("GFCL") (earlier known as Inox Flourochemicals Limited)
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL (till date 30 June 2020)
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
Gujarat Fluorochemicals GmbH, Germany
Gujarat Fluorochemicals Singapore Pte. Limited
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
GFCL EV Products Limited (incorporated on 08.12.2021)
GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

Dewan P.N. Chopra & Co. Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

A) Particulars of transactions during the period

Particulars	Holding company	Fellow	Subsidiaries	Total
	Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
(a) Inter-corporate deposits given				
Inox Wind Limited	-	-	17,279.39	17,279.39
(b) Inter-corporate deposit received back				
Inox Wind Limited	-		18,505.31	18,505.31
(c) Interest income on inter-corporate deposits				
Inox Wind Limited	-	-	928.00	928.00
(d) Inter-corporate deposit taken				
Inox Leasing & Finance Limited	2,300.00	-	-	2,300.00
(e) Inter-corporate deposit Repay				
Inox Leasing & Finance Limited	2,300.00	-	-	2,300.00
(f) Interest paid				
Inox Leasing & Finance Limited -	49.40	-	-	49.40
(g) Reimbursement of expenses paid / payments made on behalf of the Company				
Inox Wind Limited	-	-	104.85	104.85
Inox Green Energy Services Limited	-	-	13.46	13.46
(h) Reimbursement of expenses received / payments made on behalf by the Company				
Inox Wind Limited			2.37	2.37
(i) Rent Expenses				
Gujarat Fluorochemicals Limited	-	0.78	-	0.78
(j) Sales of WTG (2 nos) through Business Transfer Agreement				
Inox Leasing & Finance Limited	1,671.59		-	1,671.59
(k) CCPS conversion into equity share				
Inox Wind Limited			83,335.11	83,335.11

31 : Related party transactions - continued

B) Balance as at the end of the period

Particulars	Holding company	Fellow subsidiaries	Subsidiaries	Total
	As at 31 March 23	As at 31 March 23	As at 31 March 23	As at 31 March 23
Amount payable				
Trade payable and other financial liability				
Resco Global Wind Services Private Limited	-		190.71	190.71
Inox Wind Limited		-	-	-
Other Current Liabilities				
Gujarat Fluorochemicals Limited	-	33.91	-	33.91
Amount Receivables				
Inter-corporate deposits Receivable				
Inox Wind Limited	-	-	5,291.13	5,291.13
Interest accrued on inter-corporate deposits given				
Inox Wind Limited	-	-	835.20	835.20
Consideration Receivables				
Inox Leasing & Finance Limited	1,271.59	-	-	1,271.59

Above amounts are exclusive of taxes, wherever applicable.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

C) Particulars of Transaction from April-2021 to 31 March 2022 **(Rs. in Lakh)**

Particulars	Holding company	Fellow subsidiaries	Subsidiaries	Total
	Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
(a) Operation and maintenance charges				
Inox Green Energy Services Limited	-		43.18	43.18
(b) Inter-corporate deposits given				
Inox Wind Limited		-	33,210.66	33,210.66
(c) Inter-corporate deposit received back				
Inox Wind Limited	-	-	379.72	379.72
Inox Green Energy Services Limited	-		10,000.00	10,000.00
(d) Interest income on inter-corporate deposits				
Inox Wind Limited	-	-	907.94	907.94
Inox Green Energy Services Limited	-		392.94	392.94
(e) Reimbursement of expenses paid / payments made on behalf of the Company				
Inox Wind Limited	-	-	107.98	107.98
Inox Green Energy Services Limited	-		51.06	51.06
GFL Limited	-	69.51	-	69.51
(f) Rent Expenses				
Gujarat Fluorochemicals Limited	-	0.66	-	0.66
(g) Sales of Assets				
Inox Wind Limited	-	-	3,195.24	3,195.24
(h) Capital advances received back				
Inox Green Energy Services Limited			5,060.00	5,060.00
Inox Wind Limited		-	22,010.00	22,010.00
(i) Guarantee commission				
Inox Green Energy Services Limited			40.80	40.80
(j) Investment in Preference Share (CCPS)				
Inox Wind Limited			83,335.11	83,335.11

D) Balance Preceding Financial Year

Particulars	Holding company	Fellow subsidiaries	Subsidiaries	Total
	As at 31 March 22	As at 31 March 22	As at 31 March 22	As at 31 March 22
Amount Payable				
Trade payable and other financial liability				
Resco Global Wind Services Private Limited	-		190.71	190.71
Inox Green Energy Services Limited	-		166.83	166.83
Other Current Liabilities				
Gujarat Fluorochemicals Limited	-	33.13	-	33.13
GFL Limited	-	75.75	-	75.75
Amount Receivable				
Inter-corporate deposits Receivable				
Inox Wind Limited	-	-	6,529.28	6,529.28
Interest accrued on inter-corporate deposits given				
Inox Wind Limited	-	-	108.85	108.85
Preference Shares (CCPS)				
Inox Wind Limited	-	-	83,335.11	83,335.11

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

31 : Related party transactions (Continued)

E) Compensation of Key management personnel

(Rs. in Lakh)

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Remuneration paid -		
Sitting fees paid to directors	9.20	6.40
Total	**9.20**	**6.40**

(Rs. in Lakh)

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Short Term Benefits	-	-
Post employment benefits	-	-
Long Term employee benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	9.20	6.40
Total	**9.20**	**6.40**

Above amounts are exclusive of taxes, wherever applicable.

Gurantee/Security

The Company has given security of ₹ 4,000 lakhs (31 March 2022 ₹ Nil) to Bank/financial institution against loan taken by Inox Wind Limited

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2023 and for the period ended 31 March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

32 : Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital management objectives are:
• to ensure the Company's ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The Company does not have any borrowings as at March 31, 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current borrowings	-	4,000.00
Interest accrued	-	33.35
Total Debt	-	**4,033.35**
Less: Cash and bank balances (excluding bank deposits kept as lien)	17.47	43.80
Net debt	**(17.47)**	**3,989.55**
Total equity	97,485.40	95,659.53
Net debt to equity %	-	**4.17%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

33 : Financial Instruments

(A) Categories of financial instruments **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Measured at amortised cost:		
(a) Cash and bank balances	19.76	46.09
(b) Trade receivables	-	279.96
(c) Other financial assets	1,411.79	2,306.39
(c) Loans	6,126.33	6,126.33
Sub-total	**7,557.88**	**8,758.77**
Total financial assets	**7,557.88**	**8,758.77**
Financial liabilities		
Measured at amortised cost:		
(a) Borrowings	-	4,000.00
(a) Trade payables	220.36	228.18
(b) Other financial liabilities	201.74	752.05
Sub-total	**422.10**	**4,980.23**
Total financial liabilities	**422.10**	**4,980.23**

Investment in subsidiaries are classified as equity / preference shares have been accounted at historical cost. Since these are out of scope of Ind As 109 for the purpose of measurement , the same have not been disclosed in the table above.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

(B) Maturity Analysis of Assets and Liabilities

The table below shows contractual maturity profile of carrying value of assets and liabilities :

Particulars	As at 31 March 2023			As at 31 March 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
(1) Financial assets						
(i) Investment						
(a) Investments in subsidiary	-	85,577.90	**85,577.90**	-	85,577.90	**85,577.90**
(ii) Trade receivables	-	-	**-**	279.96	-	**279.96**
(iii) Cash and cash equivalents	17.47	-	**17.47**	43.80	-	**43.80**
(iv) Bank balances other than (iii) above		2.28	**2.28**		2.29	**2.29**
(v) Loans	6,126.33	-	**6,126.33**	6,638.13	-	**6,638.13**
(vi) Other financial assets	1,411.79	-	**1,411.79**	2,306.39	-	**2,306.39**
(2) Non-financial assets						
(a) Property, plant and equipment	-	3,230.42	**3,230.42**	-	5,337.64	**5,337.64**
(b) Capital work-in-progress	-	3,782.49	**3,782.49**	-	3,782.49	**3,782.49**
(c) Income tax assets (Net)	-	1,109.28	**1,109.28**	-	1,235.75	**1,235.75**
(d) Other assets	485.92	-	**485.92**	481.57	-	**481.57**
(3) Non-current assets held for sale	190.47	-	**190.47**	1,090.47	-	**1,090.47**
Liabilities						
(1) Financial liabilities						
Financial Liabilities						
(i) Borrowings	-		-	4,000.00	-	**4,000.00**
(ii) Trade payables						
a) Total outstanding dues of micro enterprises and small enterprises	6.80	-	**6.80**		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	213.56	-	**213.56**	228.18		**228.18**
(iii) Other financial liabilities	201.74	-	**201.74**	752.05		**752.05**
(2) Non financial liabilities						
(a) borrowings	-	-	-	-	-	-
(a) provision	-	-	-	18.83		**18.83**
(b) Deferred tax liabilities (Net)		415.72	**415.72**	-	1,318.69	**1,318.69**
(c) Other liabilities	3,611.13	-	**3,611.13**	4,799.11	-	**4,799.11**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

(C) Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(i) Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk.
The Company's activities expose it primarily to the financial risks of changes in interest rates.

(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate sensitivity analysis

The interest rate sensitivity is not applicable on Company as its borrowings are on fixed interest rates for current year.

(b) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

33 : Financial Instruments (Continued)

(ii) Credit risk management

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

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Major receivables of the company are from state electricity distribution companies (Discom). Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2023 is Nil. (31 March 2022 is ₹ ₹ 255.98 Lakhs are due from 4 major customers who are reputed parties). All trade receivables are reviewed and assessed for default on a quarterly basis.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Expected credit loss (%)

Ageing	As at 31 March 2023	As at 31 March 2022
0-180 days	0.10%	0.10%
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

Age of receivables **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
0-180 days	-	76.76
181-365 days	-	-
Above 365 days	-	206.37
Gross trade receivables	-	**283.13**

Movement in the expected credit loss allowance : **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	**3.17**	**1.46**
Movement in expected credit loss allowance	(3.17)	1.71
Balance as at end of the period	-	**3.17**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

b) Other balances with banks

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

33 : Financial Instruments (Continued)

c) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

iii) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Trade payables	220.36	-	-	220.36
Other financial liabilities	201.74	-	-	201.74
	422.10	-	-	**422.10**

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2022				
Trade payables	228.17	-	-	228.17
Other financial liabilities	752.05	-	-	752.05
	980.22	-	-	**980.22**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments).

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

34 : Employee benefits

(A) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of ₹ 0.53 Lakhs (31 March 2022 : ₹ .70 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.
The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (at 31 March 2022 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(Rs. in Lakh)

Gratuity	**As at 31 March 2023**	**As at 31 March 2022**
Opening defined benefit obligation	12.50	13.87
Interest cost	0.90	0.94
Current service cost	1.32	1.22
Past service cost	-	-
Benefits paid	-	(1.66)
Actuarial (gain) / loss on obligations	0.01	(1.87)
Present value of obligation as at the year end*	**14.73**	**12.50**

*Rs. 14.73 lakhs (previous year Nil) transfer under BTA agreement (refer note No. 52)

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(Rs. in Lakh)

Gratuity	**As at 31 March 2023**	**As at 31 March 2022**
Current service cost	1.32	1.22
Past service cost (gain)/loss from settlements	-	-
Interest cost	0.90	0.94
Amount recognised in profit or loss	**2.22**	**2.16**
Actuarial (gain)/loss	0.01	(1.87)
Amount recognised in other comprehensive income	**0.01**	**(1.87)**
Total	**2.23**	**0.29**

Gratuity Expenses charge to profit and loss

from continuing operations	-	-
from discontinued operations	2.23	0.29

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

34 : Employee benefits (Continued)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	For the year ended 31 March 2023	For the Year ended 31 March 2022
Discount rate	7.38%	7.22%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Impact on present value of defined benefit obligation:	14.73	12.50
If discount rate is increased by 0.50%	(0.74)	(0.67)
If discount rate is decreased by 0.50%	0.80	0.72
If salary escalation rate is increased by 0.50%	0.79	0.71
If salary escalation rate is decreased by 0.50%	(0.74)	(0.67)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

34 : Employee benefits (Continued)

Discounted Expected outflow in future years (as provided in actuarial report)

(Rs in Lakh)

Particulars	Gratuity	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Expected outflow in 1st Year	0.72	0.59
Expected outflow in 2nd Year	0.74	0.62
Expected outflow in 3rd Year	0.71	0.59
Expected outflow in 4th Year	0.67	0.57
Expected outflow in 5th Year	0.64	0.54
Expected outflow in 6th Year	0.61	0.51
Expected outflow 6th Year Onwards	10.64	9.06

The weighted average duration of the defined benefit plan obligation at the end of the year is 14.73 years (31 March 2022 : 11.96 years).

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2023 based on actuarial valuation carried out by using Projected accrued benefit method resulted in Increase in liability of ₹ 2.23 Lakhs (for the year ended 31 March 2022, decrease in liability of ₹ 3.17 Lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.38%	7.22%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5%	5%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

35 : Leases

Following are the details of lease contracts which are short term in nature:

Amount recognized in statement of profit and loss (Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Lease amount for Fatehgarh Site (Tehsildar Fatehgarh)	22.55	-
Included in rent expenses: Expense relating to short-term leases	0.78	0.78
	23.33	**0.78**

Amounts recognised in the statement of cash flows (Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	23.33	0.78

36 : Income tax

Income tax recognised in profit or loss (Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
In respect of the current period	-	-
Minimum alternate tax	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current period	(902.98)	(414.78)
	(902.98)	**(414.78)**
Total income tax expense recognised in the current period	**(902.98)**	**(414.78)**

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (Loss) before tax	**(304.02)**	**9,356.72**
Income tax expense calculated at 25.168%	(76.52)	2,354.90
Deferred Tax		
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	-	-
Reversal of deferred tax liabilities/assets	(512.90)	(415.25)
Income exempt from income tax	-	(2,771.93)
Others	76.52	417.50
Unabsorbed Depreciation	(390.08)	-
Income tax expense recognised in profit or loss	**(902.98)**	**(414.78)**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

37: Ageing Schedule

Capital-Work-in Progress (CWIP)*

As at 31 March 2023

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	3,782.49	3,782.49

As at 31 March 2022

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-		-
Projects temporarily suspended	-	-	-	3,782.49	3,782.49

* There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan.

Trade Payable

As at 31 March 2023

(Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	6.80	-	-	-	6.80
(ii) Others	17.12	196.44	-	-	213.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable

As at 31 March 2022

(Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	166.82	61.35	-	-	228.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

37: Ageing Schedule (continue)

Trade Receivable — **As at 31 March 2023**

(Rs. in Lakhs)

Particulars	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable-considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable-considered good	-	-	-	-	-	-
(v) Disputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-

Trade Receivable — **As at 31 March 2022**

(Rs. in Lakhs)

Particulars	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable-considered good	76.76	-	167.12	31.50	7.75	283.13
(ii) Undisputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable-considered good	-	-	-	-	-	-
(v) Disputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

38.1: Analytical Ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio.

38.2 Loans or advances granted to promoters, directors or KMPs:

As at 31 March 2023
(Rs. in Lakhs)

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	6,126.33	100%

As at 31 March 2022
(Rs. in Lakhs)

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	6,638.13	100%

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

39 : Contingent liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
i) Claims against the Company not acknowledged as debt claimed made by vendor	208.74	102.32
Other money for which the Company is contingently liable:		
ii) Litigation with one of the state electricity distribution boards	870.00	870.00
iii) Income Tax demand in respect of assessment year 2013-14, 2014-15 & 2015-16 .The Company is contesting the demand and has filed appeal under the applicable laws. Against this demand company has deposited ₹ 96.40 Lakhs under protest	483.24	483.24
iv) Company has received income tax demand in respect of assessment year 2018-19. Company filed the appeal against the demand order in hon'ble high court of Gujarat as after demerger the company is not liable for the tax demand of assessment year 2018-19. Hon'ble court of gujarat has provided the stay on the tax demand on 16/11/2021.*	-*	39,777.33
v) Claims (excluding interest) against the Company not acknowledged as debt from customer	2,440.45	-
vi) The Company has given security of to Bank/financial institution against loan taken by Inox Wind Limited	4,000.00	-

*Income tax demand in respect of assessment year 2018-19 is being quashed by Hon'ble High Court of Gujarat in favour of assessee vide its Judgement dated 31/01/2023 for the liability amount Rs. 39,777.33 lakhs.
However, the company has received a new show cause notice dated 21.04.2023 u/s 148A of Income Tax Act, 1961 alleging escapment of Income during AY 2018-19 of Rs. 64,993.35 Lakhs on various issues. The company has filed response to the Show Cause Notice.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

40 : Segment information

The Company has evaluated the segmant information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements

41 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated Revenue Information

In the following table, revenue from contracts with customers is disaggregated by primary major service lines. Since the Company has business related to investment and Common Infrastructure Facilities services for WTGs, and accordingly company disaggregated revenue based on related services.

Reportable Segment/ Common Infrastructure Facility

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Services Over time		
Interest Income	933.14	1,300.96
Sharing of common infrastructure	312.48	319.66
Total	**1,245.62**	**1,620.62**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

(B) Contract balances

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

42 : Management has performed physical verification of property, plant and equipment including capital work-in-progress (hereinafter referred as "assets") at each of its location.

43 : Non-Current Assets Held for Sale

The Company had changed its business plan and decided to sell upto an aggregate transaction amount of ₹ 40,000.00 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, during the Previous year, Company has sold assets worth amouting to ₹ 3,912.50 Lakhs.

44 : During the year ended March 31, 2022, the Company has sold 1,07,33,788 equity shares of Inox Wind Limited at consideration of ₹ 11,256.57 Lakhs). The Company has not lost control as defined in Ind AS 110 over Inox Wind Limited. The Board of directors of the company approved the transactions in its meeting held on 30 January 2021.

45 : Balance Confirmations

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). Party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

46 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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

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

49: Expenditure on Corporate Social Responsibility (CSR) (Rs. In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Gross amount required to be spent by the company during the year	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	-	-

50 : The Company has recognised income of ₹ Nil & ₹ 259 Lakhs for the year ended 31 March 2023 & 31 March 2022 respectively, on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Maharashtra, as Power Purchase Agreement is currently in favour of a Third Party and its transfer in the name of Company is pending due to Litigation.

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

52 : Discontinue Operations / Asset held for sale

(a) On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 for purchase consideration of Rs. 450.00 Lakhs and dated October 26, 2021 for purchase consideration of Rs. 450.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. Company has received Rs. 700.00 Lakhs advance against the same. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 381.88 Lakhs.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income from operations (net)	-	110.25
Total expenses	-	99.05
Profit / (loss) before tax	-	**11.20**
Total tax expense (including tax pertaining to earlier years)	-	(2.82)
Profit / (loss) after tax for the year	-	**8.38**

(b) On 28 March 2023, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of South budh through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreement dated March 29, 2023 for purchase consideration of Rs. 1,671 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 333.75 Lakhs.

Financial performance for the Discontinue Operations:

Particulars	For the year ended 31 March 2023	Restated figure for FY 2021-22
Total income from operations (net)	312.47	258.70
Total expenses	251.79	232.16
Profit / (loss) before tax	**60.68**	**26.54**
Total tax expense (including tax pertaining to earlier years)	-	-
Profit / (loss) after tax for the year	**60.68**	**26.54**

53: Other statutory information

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022 except below:

For year ended 31 March 2023: ₹ in lakhs

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Radhamani India Limited	RoC - Ahmedabad	500.00	-	due to operational matters	Charge to be satisfied
N.M.Finance and Investment Consultancy Limited	RoC - Ahmedabad	1,270.00	-	due to operational matters	Charge to be satisfied
Basukinath Developers Limited	RoC - Ahmedabad	230.00	-	due to operational matters	Charge to be satisfied
Radhamani India Limited	RoC - Ahmedabad	750.00	-	due to operational matters	Charge to be Created*
Basukinath Developers Limited	RoC - Ahmedabad	300.00	-	due to operational matters	Charge to be Created*
N M Finance & investment consulting Limited	RoC - Ahmedabad	2,950.00	-	due to operational matters	Charge to be Created*

*Security given by Inox Wind Energy Limited on behalf of Loan taken by Inox Wind Limited.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

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

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

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

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

(vii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(viii) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

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.

(Rs. In Lakhs)

Name of Intermediary	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Wind Limited	5,344.61	5,344.61	Various Dates	Resco Global Wind Service Private Limited
Inox Wind Limited	2,244.26	2,244.26	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	0.27	0.27	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

Inox Wind Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Wind Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Wind Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Wind Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited

For the year ended 31 March 2022

Name of Intermediary	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Green Energy Services Limited	551.31	551.31	Various Dates	Marut Shakti Energy India Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	3.06	3.06	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	2.63	2.63	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	212.88	212.88	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	79.43	79.43	Various Dates	Wind Four Renergy Private Limited
Inox Green Energy Services Limited	0.78	0.78	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	1.66	1.66	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.50	1.50	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	2.25	2.25	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	1.42	1.42	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.45	1.45	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.57	0.57	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.71	0.71	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	1.37	1.37	Various Dates	Vigodi Wind Energy Private Limited

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

Inox Green Energy Services Limited	0.83	0.83	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	1.27	1.27	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	1.44	1.44	Various Dates	Khatiyu Wind Energy Private Limited
Inox Green Energy Services Limited	2,200.84	2,200.84	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(ix) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. **(Rs. In Lakhs)**

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Leasing Finance Limited	2,300.00	2,300.00	07-Dec-22	Inox Wind Limited
Anjana Projects Private Limited	500.00	500.00	19-Apr-2022 and 21 22 April-2022	Inox Wind Limited
ASA Holding Private Limited	500.00	500.00	19-Apr-2022 and 21 22 April-2022	Inox Wind Limited
Shivangini Properties Private Limited	2,000.00	2,000.00	Various Dates	Inox Wind Limited
Anchor Investment private Limited	500.00	500.00	19-Apr-2022 and 21 22 April-2022	Inox Wind Limited

For the year ended 31 March 2022 **(Rs. In Lakhs)**

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Devansh Trademart LLP	1,750.00	1,750.00	14 February 2022 and 15 February 2022	Inox Wind Limited
Anjana Projects LLP	500.00	500.00	14 February 2022 and 15 February 2022	Inox Wind Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date :

For the year ended 31 March 2023 **(Rs. In Lakhs)**

Borrowings from financial instituion	Amount of borrowings	Purpose of Borrowings	Actual Usage of loan
Nil	-	-	-

For the year ended 31 March 2022 **(Rs. In Lakhs)**

Borrowings from financial instituion	Amount of borrowings	Purpose of Borrowings	Actual Usage of loan
SKS Fincap Private Limited	2,000	General Business	ICD given to IWL
NM Finance & Investment Consultancy Limited	1,250	General Business	ICD given to IWL

54 : Previous Year Figures

Based on the standalone financial statement for the year ended March 31, 2023, the Company is a Core Investment company (CIC) and the company is not satisfying any criteria for registration and accordingly does not require to get registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has prepared the standalone financial statements as per the Division III of Schedule III of the Companies Act, 2013 and accordingly regrouped/reclassified the figures presented for the previous year ended.

As per our report of even date attached
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXH7504

Place : Noida
Date: 26.05.2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date: 26.05.2023

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Energy Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Wind Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 40 to the Consolidated Financial Statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

2. We draw attention to Note 42 to the Consolidated Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

3. We draw attention to Note 44 to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting Rs.25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.

4. We draw attention to Note 58 to the Consolidated Financial Statement regarding invested funds in SPVs.

5. We draw attention to Note 60 to the Consolidated Financial Statement regarding losses of unrecovered ICD and reimbursed bank guarantee invoked by SECI/liquidated damages.

6. We draw attention to Note 61 to the Consolidated Financial Statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.

7. We draw attention to Note 62 to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

8. We draw attention to Note 63 to the Consolidated Financial Statement which describes that the Capital work in progress amounting to Rs.16,295 Lakh includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, an invoice of the same will be received/recorded in due course.

9. We draw attention to Note 68 to the Consolidated Financial Statement, which states that the group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Key Audit Matters	**How our audit addressed the key audit matter**
Inventory Valuation	

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

The Group is primarily in the business of manufacturing and development (Errection, Procurement & Commissioning (EPC)) of Wind Turbine Generators and subsequently its operation and maintenance and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods/Project in Progress. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories. See Note 12 to the Consolidated Financial Statement.	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • Testing the cost of materials consumption in respect to the project completed (EPC) based on standards costing method (certified by the management) and reviewed on regular intervals. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date and emphasis of the matter in para 3 of our report.
Revenue Recognition and Impairment of Trade Receivables	
Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations. Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers. This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the group for measurement of impairment of Trade Receivable. • Evaluated the Group's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during

Dewan P.N. Chopra & Co.
Noida
Chartered Accountants

and forecasts of future economic conditions. Based on such credit loss rate, the group recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc. • Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. • Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations. • Obtaining an understanding of how the Group establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable. • We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year. • We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision. • We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed the adequacy of the related disclosures in the Standalone financial statements with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 40 of the Consolidated Financial Statement.	➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ➢ Discussed with the management on the development of these litigations during the year ended March 31, 2023.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	➢ Rolled out enquiries to the management of the Group and noted the responses received and assessed the same. ➢ Assessed the objectivity, independence and competence of the Group's legal counsel (where applicable) involved in the process and legal experts engaged by the Group, if any. ➢ Reviewed the disclosures made by the Group in the standalone financial statements in this regard and emphasized if the matter in para 1 of our report.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

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

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

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to the Consolidated Financial Statement in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among

Dewan P.N. Chopra & Co. Noida Chartered Accountants

other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(i) The Consolidated Financial Statement does not include the Group's share of net profit/loss of Nil for the year ended March 31, 2023, as considered in the Consolidated Financial Statement, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Key managerial personnel during the year is in excess of the limits prescribed under Section 197 of the Companies Act, 2013, and hence, is subject to the approval of the shareholders in the ensuing General Meeting.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matter 'paragraph, we report, to the extent applicable, that:

Dewan P.N. Chopra & Co. Noida Chartered Accountants

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

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

(d) In our opinion, the aforesaid Consolidated Financial Statement complies with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies none of the directors of the Group companies and its associate companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates, as noted in the other matter paragraph:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 40 to the Consolidated Financial Statement.

ii. Provision has been made in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 to the Consolidated Financial Statement in respect of such items as it relates to the Group.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies.

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

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

Dewan P.N. Chopra & Co. Noida Chartered Accountants

the Holding Company, and its subsidiary companies and associate companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies and associate companies

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXI8114

Place of Signature: New Delhi
Date: 26-May-2023

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

Sr. No.	Names	CIN	Holding Company/Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Wind Energy Limited	L40106HP2020PLC010065	Holding Company	Clause i(a)(c), Clause vii(a), Clause xvii
2	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause vii(a), Clause (xvii)
3	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause vii(a) and Clause xvii
4	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii(a) and Clause xvii
5	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and Clause (xvii)
6	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and Clause xvii
7	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and Clause xvii
8	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause xvii
9	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and Clause xvii
10	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause vii(a) and Clause xiii
11	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
12	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
13	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
14	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
15	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause vii(a) and Clause xvii
16	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
17	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause vii(a) and Clause xvii

Dewan P.N. Chopra & Co. Noida Chartered Accountants

18	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
19	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
20	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
21	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
22	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
23	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
24	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
25	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause vii(a) and Clause xvii
26	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii(a)

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

Dewan P. N. Chopra & Co. ★ Chartered Accountants ★ Noida

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXI8114

Place of Signature: New Delhi
Date: 26-May-2023

ANNEXURE – "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF INOX WIND ENERGY LIMITED

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Inox Wind Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXI8114

Place of Signature: New Delhi
Date: 26-May-2023

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	**Notes**	**As at 31 March 2023**	**As at 31 March 2022**
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,55,289.88	1,33,979.78
Capital work-in-progress / Intangible assets under development	5a	16,294.93	18,808.39
Goodwill	6.i	1,011.30	-
Intangible assets	6.i	3,905.38	1,575.72
Right-to-use assets	6.ii	4,879.57	4,118.54
Financial assets			
(i) Investments in associates	7	-	3,251.00
(ii) Other non-current financial assets	8	50,696.63	52,555.31
Deferred tax assets (net)	9	60,208.75	58,381.82
Income tax assets (net)	10	2,599.66	3,029.41
Other non-current assets	11	12,922.39	14,585.34
Total non - current assets		**3,07,808.48**	**2,90,285.31**
Current assets			
Inventories	12	1,13,007.94	1,00,376.23
Financial assets			
(i) Investments	13	80.13	-
(ii) Trade receivables	14	82,710.34	1,07,468.97
(iii) Cash and cash equivalents	15	2,235.11	6,725.72
(iv) Bank balances other than (iii) above	16	24,876.37	15,601.80
(v) Loans	17	2,942.23	7,486.95
(vi) Other current financial assets	8	8,822.75	4,695.86
Income tax assets (net)	10	491.38	1,075.76
Other current assets	11	75,313.35	82,519.61
Total current assets		**3,10,479.59**	**3,25,950.90**
Non-Current Assets held for sale	18	-	900.00
Total assets		**6,18,288.09**	**6,17,136.21**

INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
Consolidated Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,122.11	1,098.50
Investments entirely equity in nature	19A	-	8,500.00
Other equity	20	1,05,752.93	1,38,310.00
Equity attributable to owners		**1,06,875.04**	**1,47,908.50**
Non-controlling interest		1,31,170.12	49,088.75
Total equity		**2,38,045.16**	**1,96,997.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	88,764.73	43,848.29
(ia) Lease liabilities	21a	980.60	96.59
(ii) Other non-current financial liabilities	22	182.67	182.67
Provisions	23	1,099.66	1,128.58
Deferred tax liabilities (net)	24	415.71	1,318.69
Other non-current liabilities	25	9,913.41	28,628.81
Total non-current liabilities		**1,01,356.78**	**75,203.63**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	1,43,037.62	1,31,833.69
(ia) Lease liabilities	21a	146.25	49.16
(ii) Trade payables	27		
a) total outstanding dues of micro enterprises and small enterprises		123.99	114.13
b) total outstanding dues of creditors other than micro enterprises and small enterprises		60,403.51	70,758.50
(iii) Other financial liabilities	22	32,972.51	29,071.60
Other current liabilities	25	42,065.78	1,12,968.28
Provisions	23	136.49	139.98
Total current liabilities		**2,78,886.15**	**3,44,935.34**
Total equity and liabilities		**6,18,288.09**	**6,17,136.22**

The accompanying notes (1 to 74) are an integral part of the consolidated financial statements

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date: 26 May 2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak

Deepak Banga
Company Secretary

Inox Wind Energy Limited

Place : Noida
Date: 26 May 2023

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Statement of profit and loss for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	Notes	For year ended 31 March 2023	For year ended 31 March 2022
Revenue			
Revenue from operations	28	73,385.05	59,530.26
Other income	29	2,144.11	3,033.21
Total income (I)		**75,529.16**	**62,563.47**
Expenses			
Cost of materials consumed	30	51,155.59	39,098.86
Purchases of stock-in-trade	30a	-	753.68
EPC, O&M, Common infrastructure facility and site development expenses	31	15,483.05	11,784.22
Changes in inventories of finished goods and work-in-progress	32	(2,211.03)	(4,091.87)
Employee benefits expense	33	8,849.07	8,529.17
Finance costs	34	34,071.08	27,165.83
Depreciation and amortisation expense	35	10,509.02	9,144.54
Other expenses	36	30,253.46	41,499.88
Total expenses		**1,48,110.24**	**1,33,884.30**
Less: Expenditure capitalised		3,332.65	4,291.74
Net expenses (II)		**1,44,777.59**	**1,29,592.56**
Share of profit/(loss) of associates		-	-
Profit/(loss) before exceptional items and tax (I - II = III)		**(69,248.43)**	**(67,029.09)**
Exceptional item (IV)		-	-
Profit/(loss) before tax (III - IV = V)		**(69,248.43)**	**(67,029.09)**
Tax expense	47		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(2,779.14)	(17,470.00)
Taxation pertaining to earlier years		-	-
Total tax expense (VI)		**(2,779.14)**	**(17,470.00)**
Profit for the period from continuing operations (V - VI = VII)		**(66,469.29)**	**(49,559.09)**
Profit from discontinued operations (VIII)		60.68	80.54
Tax expense of discontinued operations (IX)		-	(14.00)
Profit from Discontinued operations (after tax) (VIII - IX = X)		**60.68**	**66.54**
Profit/(loss) for the period/ year (VII + X)		**(66,408.61)**	**(49,492.55)**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Statement of profit and loss for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	Notes	For year ended 31 March 2023	For year ended 31 March 2022
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		215.29	91.89
(ii) Income tax relating to items that will not be reclassified to profit or loss		(21.09)	(38.22)
Total other comprehensive income		**194.20**	**53.67**
Total comprehensive income for the period		**(66,214.41)**	**(49,438.88)**
Profit for the year attributable to:			
- Owners of the company		(35,805.79)	(28,231.36)
- Non-controlling interests		(30,602.82)	(21,261.19)
		(66,408.61)	**(49,492.55)**
Other comprehensive income for the year attributable to:			
- Owners of the company		106.21	27.81
- Non-controlling interests		87.99	25.86
		194.20	**53.67**
Total comprehensive income for the year attributable to:			
- Owners of the company		(35,699.58)	(28,203.55)
- Non-controlling interests		(30,514.83)	(21,235.33)
		(66,214.41)	**(49,438.88)**
Basic and diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.) from continuing operations	36A	(592.89)	(451.15)
Basic and diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.) from discontinued operations	36A	0.54	0.61

The accompanying notes (1 to 74) are an integral part of the consolidated financial statements

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date: 26 May 2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date: 26 May 2023

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Statement of cash flow for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Cash flows from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	(66,470.90)	(33,237.07)
Profit/(Loss) for the year/period after tax from discontinued operations	60.68	40.00
Adjustments for:		
Tax expense	(2,753.61)	(17,456.31)
Finance costs	34,165.69	27,199.10
Interest income	(1,057.30)	(868.46)
IPO Expenses	(3,033.59)	
Gain on investments carried at FVTPL	-	(680.52)
Profit on Sale of Investment	(10.44)	(11,095.30)
Loss on Disposal of Subsidiaries	-	993.78
Loss on assets held for sale	-	1,099.15
Bad debts, remissions and liquidated damages	12,118.01	3,008.85
Allowance for expected credit losses	(7,699.28)	15,597.83
Depreciation and amortisation expense	10,888.40	9,306.34
Unrealised foreign exchange gain (net)	1,323.07	978.87
Unrealised MTM (gain) on financial assets & derivatives	133.62	93.50
(Gain)/Loss on sale / disposal of property, plant and equipment	281.03	-
Operating Profit before Working Capital changes	**(22,054.63)**	**(5,020.24)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	10,066.20	16,152.20
(Increase)/Decrease in Inventories	(12,879.27)	29,814.12
(Increase)/Decrease in Other financial assets	(2,225.48)	(4,673.75)
(Increase)/Decrease in Other assets	4,501.79	15,050.27
Increase/(Decrease) in Trade payables	(3,014.04)	(64,318.24)
Increase/(Decrease) in Other financial liabilities	(3,239.29)	(6,206.50)
Increase/(Decrease) in Other liabilities	(82,324.92)	(18,142.95)
Increase/(Decrease) in Provisions	182.72	14.80
Cash generated from operations	**(1,10,986.92)**	**(37,330.29)**
Income taxes paid	708.85	(1,170.86)
Net cash generated from operating activities	**(1,10,278.07)**	**(38,501.15)**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
Consolidated Statement of cash flow for the year ended 31 March 2023

Cash flows from investing activities:		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors / advances)	(38,792.71)	(17,946.05)
Proceeds from disposal of property, plant and equipment	927.35	182.68
Issue of preference share	60,000.00	8,534.00
Purchase of non current investments	(16,952.95)	(158.61)
Sale/redemption of non current investments	-	914.15
Purchase of current investments (Mutual Fund)	(199.00)	-
Sale/redemption of current investments	24,731.97	-
Sale of assets under slump sale	1,835.14	-
Sale/(Purchase) of subsidiaries & associates	3,251.00	11,506.89
Interest received	1,359.01	308.96
Movement in bank deposits	(10,359.72)	(4,506.92)
Net cash generated from investing activities	**25,800.08**	**(1,164.90)**

Cash flows from financing activities:		
Proceeds from non-current borrowings	50,937.09	35,135.44
Repayment of non-current borrowings	(16,710.00)	(9,535.20)
Proceeds from/(repayment of) short term borrowings (net)	(31,248.17)	27,094.45
Equity Share Premium	44,623.77	
Proceeds from issue of Share Warrants	(500.00)	-
Movement in other equity	1,643.08	-
Proceeds from issue of Equity Shares	29,543.85	-
Inter-corporate deposit received	1.41	-
Finance Costs	(28,038.02)	(19,327.56)
Proceeds from Preference share	29,734.36	
Net cash used in financing activities	**79,987.38**	**33,367.13**
Net increase/(decrease) in cash and cash equivalents	**(4,490.61)**	**(6,298.92)**
Cash and cash equivalents at the beginning of the year	6,725.72	13,002.13
Adjustment of consolidation	-	22.51
Cash and cash equivalents at the end of the period / year	**2,235.11**	**6,725.72**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Statement of cash flow for the year ended 31 March 2023

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

(Rs. in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**97,149.89**	**75,632.59**	**1,098.50**
Cash flows	(31,761.17)	34,226.86	-
Interest expense	7,763.24	12,997.72	-
Interest paid	(9,853.66)	(12,036.01)	-
Impact of exchange fluctuation	(133.62)	-	-
Consolidation adjustment	(18,475.36)	18,063.90	-
Conversion of warrants into Equity share capital	-	-	23.61
Issue of Preferance share	60,000.00	-	-
Closing balance	**1,04,689.32**	**1,28,885.07**	**1,122.11**

Changes in liabilities arising from financing activities for the year ended 31 March 2022

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**73,369.65**	**58,123.55**	**1,098.50**
Cash flows	27,094.45	19,350.24	-
Interest expense	4,890.06	3,893.24	-
Interest paid	(6,963.90)	(5,734.44)	-
Consolidation adjustment	(1,240.37)	-	-
Closing balance	**97,149.89**	**75,632.59**	**1,098.50**

1 The above consolidated statement of cash flow has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of Cash Flow".

2 components of cash and cash equivalents are as per note 15

3 the accompanying notes are an integral parts of the consolidated financial statements

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date: 26 May 2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak

Deepak Banga
Company Secretary

Place : Noida
Date: 26 May 2023

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital

Balance as at 31 March 2023

(Rs. in Lakhs)

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

Balance as at 31 March 2022

(Rs. in Lakhs)

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

B. Investment entirely equity in nature

(a) Compulsorily Convertible Preference Shares

Balance as at 31 March 2023

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
8,500.00	-	8,500.00	(8,500.00)	-

Balance as at 31 March 2022

(Rs. in Lakhs)

Balance at the beginning of the previous reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in compulsorily convertible preference shares during the previous year	Balance at the end of the previous reporting period
-	-	-	8,500.00	8,500.00

C. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Money Received Against Share Warrants	Non- Controlling Interests	Total
	Capital Reserve	Security Premium	Retained earnings			
Balance as at 31 March 2021	**90,805.13**	-	**62,128.52**	-	**58,746.90**	**2,11,680.55**
Profit /(loss)for the year	-	-	(28,231.36)	-	(21,261.19)	(49,492.55)
On account of partial disinvestment of shares in Inox Wind Limited	-	-	6,610.31	-	11,577.18	18,187.49
Adjustment of consolidation	-	-	(562.20)	-	-	(562.20)
Issue of share warrants	-	-	-	2,250.00	-	2,250.00
On account of partial disinvestment of shares in Inox Green Energy Services Limited	-	-	5,281.79	-	-	5,281.79
Other comprehensive income for the period, net of income tax(*)	-	-	27.81	-	25.86	53.67
Total comprehensive income for the year	-	-	(16,873.65)	2,250.00	(9,658.15)	(24,281.80)
Balance as at 31 March 2022	**90,805.13**	**-**	**45,254.87**	**2,250.00**	**49,088.75**	**1,87,398.75**
Changes due to prior period errors (refer note 64)			-			-
Restated balance at the beginning of the reporting period	**90,805.13**	-	**45,254.87**	**2,250.00**	**49,088.75**	**1,87,398.75**
Profit /(loss)for the year	-	-	(35,805.79)	-	(30,602.82)	(66,408.61)
On account of Acquisition of shares in subsidiary and change in shareholding	-	-	(7,420.46)	-	56,631.39	49,210.93
On account of forfeiture of share warrant	37.54					37.54
On account of partial disinvestment of shares in Inox Green Energy Services Limited	-	-	9,382.80	-	55,964.80	65,347.60
Loss on transfer of Business (see note 67)	-	-	(333.75)	-	-	(333.75)
Security Premium	-	1,976.38	-			1,976.38
Money received against the share warrants during the year	-	-		1,500.00		1,500.00
Share warrants converted into equity share during the year (see note 20.4)	-	-	-	(2,000.00)	-	(2,000.00)
Other comprehensive income for the period, net of income tax(*)	-	-	106.21	-	87.99	194.20
Total comprehensive income for the year	37.54	1,976.38	(34,070.99)	(500.00)	82,081.36	49,524.29
Balance as at 31 March 2023	**90,842.67**	**1,976.38**	**11,183.88**	**1,750.00**	**1,31,170.11**	**2,36,923.04**

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

The accompanying notes are an integral part of the consolidated financial statements

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

Sandeep Dahiya
Partner
Membership No. 5[illegible]

Place : New Delhi
Date: 26 May 2023

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

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date: 26 May 2023

Inox Wind Energy Limited

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

1. Group information

Inox Wind Energy Limited ("the Company") is a public limited company incorporated in India on 06 March 2020 under the Companies Act, 2013. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale and development of Wind Turbine Generators ("WTGs") and the generation and sale of wind energy. It also provides Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of manufacture and sale and development of Wind Turbine Generators ("WTGs") and the generation and sale of wind energy. It also provides Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

2.2 Basis of Preparation, presentation and measurement

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

These CFS have been prepared on accrual and going concern basis.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that 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 off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.
After the application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
  Revenue from EPC is recognised point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.
- Revenue from generation and sale of electricity is recognized on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is the excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within a contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

• The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

distinct performance obligations in the contract. Identification of distinct performance obligations involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where the standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

• Revenue for the fixed-price contract is recognised using the percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

• Contract fulfillment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.7.1 The Group as lessee

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an indentified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months of less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.8 Foreign currency transactions and translation

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 Borrowing costs

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

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

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

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

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

3.10.2 Short-term and other long-term employee benefits

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

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

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

3.11 Taxation

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Presentation of current and deferred tax:

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

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

3.12 Property, plant and equipment

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

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

Cost comprises of the purchase price/cost of construction, including non-refundable taxes or levies and any expenses attributable to bring 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 so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

3.13 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how 10 years
- Operating software 3 years
- Other software 6 years

3.14 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

3.15 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

The cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials includes customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Provisions and Contingencies

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.17 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:
A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

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

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

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

B] Financial liabilities and equity instruments

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

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

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

ii. Financial liabilities:-

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 37.

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

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value. Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 37 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of 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 Group engages third-party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Investment in associates

The Group had incorporated certain wholly-owned subsidiaries for the purpose of carrying out the business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as an investment in 'associate' from the date of cessation of control.

d) Impairment of Goodwill – Refer to Note 6(i).

e) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions – Refer to Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – Refer to Note 39
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Refer to Note 40

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

- Impairment of financial assets – Refer to Note 38

4.3 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

5 : Property, plant and equipment

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Carrying amounts of:		
Freehold land	2,000.72	1,791.43
Leasehold land	-	-
Buildings	18,748.86	19,003.75
Plant and equipment	1,34,006.25	1,12,854.90
Furniture and fixtures	180.12	210.41
Vehicles	275.20	76.28
Office equipment	78.72	43.01
Total	**1,55,289.88**	**1,33,979.78**

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

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Carrying amounts of:		
Freehold land	445.98	1,791.43
Leasehold land	-	-
Buildings	18,748.86	19,003.75
Plant and equipment	1,34,006.25	1,12,854.90
Furniture and fixtures	180.12	210.41
Vehicles	275.20	76.28
Office equipment	78.72	43.01
Total	**1,53,735.14**	**1,33,979.78**

All title deeds of immovable properties are held in the name of Group.

Property, Plant & Equipment Pledged as Security:

For details of PPE pledged , refer Note 51.

(i) The title deeds of all the immovable properties held by the group (other than properties where the company excuted in favour of the lessee) are held in the name of the group.

INOX WIND ENERGY LIMITED

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

5 : Property, plant and equipment

(Rs. in Lakhs)

Description of Assets	Land - Freehold	Land - Leasehold	Buildings - Freehold	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value								
Balance as at 31 March 2021	1,928.58	-	24,556.45	1,26,151.84	517.45	193.28	400.75	1,53,748.35
Additions	160.00	-	3,401.18	20,716.42	-	-	28.57	24,306.17
Disposals	(297.15)	-	-	(1,566.16)	-	-	-	(1,863.31)
Balance as at 31 March 2022	1,791.43	-	27,957.63	1,45,302.10	517.45	193.28	429.32	1,76,191.21
Additions	240.00	-	1,903.54	33,740.67	15.53	256.07	72.19	36,228.00
Disposals	(30.71)	-	-	(3,021.30)	-	-	-	(3,052.01)
adjustment on consolidation	-	-	-	(3,006.78)	-	0.27	1.71	(3,004.80)
Balance as at 31 March 2023	2,000.72	-	29,861.17	1,73,014.69	532.98	449.08	503.22	2,06,362.40
Accumulated depreciation and impairment								
Balance as at 31 March 2021	-	-	6,971.96	26,278.29	257.46	93.61	358.22	33,959.54
Depreciation for the year	-	-	1,981.90	6,502.95	49.58	23.39	28.09	8,585.91
Eliminated on Disposal of Assets	-	-	-	(334.04)	-	-	-	(334.04)
adjustment	-	-	-	-	-			-
Balance as at 31 March 2022	-	-	8,953.86	32,447.20	307.04	117.00	386.31	42,211.41
Depreciation for the year	-	-	2,158.44	7,577.59	45.82	57.15	36.49	9,875.49
Eliminated on Disposal of Assets	-	-	-	(1,016.32)	-	-	-	(1,016.32)
adjustment of full value depreciated	-	-	-	-	-	0.27	1.71	1.98
Balance as at 31 March 2023	-	-	11,112.30	39,008.47	352.86	173.88	424.51	51,072.56
Net carrying amount								
Balance as at 31 March 2022	1,791.43	-	19,003.75	1,12,854.90	210.41	76.28	43.01	1,33,979.78
Balance as at 31 March 2023	2,000.72	-	18,748.86	1,34,006.25	180.12	275.20	78.72	1,55,289.88

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND ENERGY LIMITED

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

Note 5a : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,896.97	49.33	39.09	198.51	**11,183.90**
Projects temporarily suspended	-	-	-	5,111.03	**5,111.03**
Total	**10,896.97**	**49.33**	**39.09**	**5,309.54**	**16,294.93**

Capital work-in-progress (CWIP) as at 31 Mach 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,385.01	2,909.22	74.38	1,638.11	**15,006.72**
Projects temporarily suspended	-	-	-	3,801.67	**3,801.67**
Total	**10,385.01**	**2,909.22**	**74.38**	**5,439.78**	**18,808.39**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31 March 2023, there are inter alia 7 SPVs in which project progress is as below:

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31 March 2023
Wind Four Renergy Private Limited	SECI-I	-
Aliento Wind Energy Private Limited	SECI-III	99.08
Flurry Wind Energy Private Limited	SECI-III	99.08
Tempest Wind Energy Private Limited	SECI-III	99.08
Vuelta Energy Private Limited	SECI-III	97.15
Suswind Power Private Limited	SECI-IV	96.87
Flutter Wind Energy Private Limited	SECI-IV	94.66

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its orginal plan. For capital commitment refer note 41.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

6.i : Intangible assets

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts of:		
Technical know-how	3,888.40	1,571.30
Software	16.98	4.42
Goodwill	1,011.30	
Total	**4,916.68**	**1,575.72**

Details of Intangible assets

(Rs. in Lakhs)

Description of Assets	Technical know-how	Software	Total	Goodwill*
Gross Carrying Value				
Balance as at 31 March 2021	**4,863.30**	**597.52**	**5,460.82**	-
Additions	-	-	-	-
Disposals	-		-	-
Balance as at 31 March 2022	**4,863.30**	**597.52**	**5,460.82**	-
Additions	2,835.46	22.09	2,857.55	1,011.30
Disposals	-	-	-	-
Balance as at 31 March 2023	**7,698.76**	**619.61**	**8,318.37**	**1,011.30**
Accumulated amortisation				
Balance as at 31 March 2021	**2,927.73**	**582.67**	**3,510.40**	
Amortisation expense for the period	364.27	10.43	374.70	-
Eliminated on Disposal of Assets	-	-	-	-
Balance as at 31 March 2022	**3,292.00**	**593.10**	**3,885.10**	-
Amortisation expense for the period	518.36	9.54	527.90	-
Balance as at 31 March 2023	**3,810.36**	**602.64**	**4,413.00**	-

Net carrying amount	Technical know-how	Software	Total	Goodwill
Balance as at 31 March 2022	1,571.30	4.42	1,575.72	-
Balance as at 31 March 2023	3,888.40	16.98	3,905.38	1,011.30

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

6.ii : Right to- use- assets

Carrying value of right-of-use assets

Particulars	Buildings	Land-leasehold	Total
Balance as at 31 March 2021	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	-	-	-
Balance as at 31 March 2022	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	1,151.69	-	1,151.69
Balance as at 31 March 2023	**1,609.19**	**4,532.78**	**6,141.98**

Accumulated Depreciation:			
Balance as at 31 March 2021	**200.60**	**326.91**	**527.51**
Depreciation for the year	181.78	162.45	344.23
Balance as at 31 March 2022	**382.38**	**489.36**	**871.74**
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**610.60**	**651.80**	**1,262.40**

Net carrying amount	Buildings	Land-leasehold	Total
As at 31 March 2022	75.11	4,043.43	4,118.54
As at 31 March 2023	998.59	3,880.98	4,879.57

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy ★ Limited

7: Investment in associates (Trade Investment))

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
in equity instruments (unquoted) accounted for using equity method		
- in fully paid-up equity shares of Rs. 10 each		
Wind Two Renergy Private Limited- Nil (31 March 2022 3,25,10,000 equity shares) (refer note (i) below)	-	3,251.00
Wind Five Renergy Private Limited- Nil (31 March 2022: 1,85,10,000 equity shares) (refer note (i) below)	-	
Wind One Renergy Private Limited- Nil (31 March 2022: 10,000 equity shares) (refer note (i) below)	-	
Wind Three Renergy Private Limited- Nil (31 March 2022: 10,000 equity shares) (refer note (i) below)	-	
Total	-	**3,251.00**

(Rs. in Lakhs)

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	3,251.00
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	-	-
Debentures	-	-
Carried at amortised cost	-	-
	-	-

(i) The Group has sold 3,25,10,000 equity shares of Rs. 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .
Further On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

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

8 : Other financial assets (Unsecured, considered good)

Non-current

(Rs. in Lakhs)

Particulars	**As at 31 Mar 2023**	**As at 31 March 2022**
Security deposits	1,751.33	1,439.08
Non-current bank balances (from Note 16)	1,282.41	800.95
Unbilled revenue (see Note below)	47,662.89	50,315.28
Total	**50,696.63**	**52,555.31**

Current

(Rs. in Lakhs)

Particulars	**As at 31 Mar 2023**	**As at 31 March 2022**
Other interest accrued	5.65	5.65
Security deposits*	40.20	40.20
Unbilled revenue (see Note below)	7,090.56	4,188.85
- From others	414.75	461.16
-Inox leasing Finance limited(consideration)	1,271.59	-
Total	**8,822.75**	**4,695.86**

Note (*): Security deposits Include Rs. 40 Lakhs (31 March 2022 : Rs. 40 Lakhs) deposited in Hon'ble Supreme Court for legal matter)

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

9: Deferred Tax Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	60,208.75	58,381.82

The major components of deferred tax assets/(liabilities) are in relation to:

(Rs. in Lakhs)

Particulars	As at 01 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	As at 31 Mar 2023
Property, plant and equipment	1,680.32	(17,960.31)	-	-	(16,279.99)
Intangible assets	-	-			-
Government grant-deferred income	448.33	(415.72)	-	-	32.61
Straight lining of O & M revenue	(15,310.45)	314.68	-	-	(14,995.77)
Allowance for expected credit loss	14,910.78	563.02	-	-	15,473.80
Defined benefit obligations	392.89	14.48	(21.09)	-	386.28
Other financial assets	-	-	-		-
Expected credit loss	-	-			-
Effects of measuring investments at fair value	13.02	-	-	-	13.02
Business loss	45,174.97	19,198.71	-	(28.49)	64,345.19
Other deferred tax assets	(689.70)	102.05	-	-	(587.65)
Other deferred tax liabilities	1,734.51	-	-	-	1,734.51
Lease Liability	133.29	59.61	-	-	192.90
	48,487.96	**1,876.52**	**(21.09)**	**(28.49)**	**50,314.89**
MAT credit entitlement	9,893.86	-	-	-	9,893.86
Total	**58,381.82**	**1,876.52**	**(21.09)**	**(28.49)**	**60,208.75**

(Rs. in Lakhs)

Particulars	As at 01 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	As at 31 Mar 2022
Property, plant and equipment	(2,079.89)	3,760.21	-	-	1,680.32
Government grant-deferred income	449.74	(1.41)	-	-	448.33
Straight lining of O & M revenue	(15,606.89)	(288.86)	-	585.30	(15,310.45)
Allowance for expected credit loss	10,410.46	4,500.32	-	-	14,910.78
Defined benefit obligations	418.94	11.70	(37.75)	-	392.89
Effects of measuring investments at fair value	(1,496.00)	1,509.02	-	-	13.02
Business loss	35,821.71	9,317.85	-	35.40	45,174.97
Other deferred tax assets	1,237.28	(1,837.75)	-	(89.23)	(689.70)
Other deferred tax liabilities	1,734.51	-	-	-	1,734.51
Lease Liability	63.16	70.13	-	-	133.29
	30,953.02	**17,041.22**	**(37.75)**	**531.47**	**48,487.96**
MAT credit entitlement	9,893.86	-	-	-	9,893.86
Total	**40,846.88**	**17,041.22**	**(37.75)**	**531.47**	**58,381.82**

The group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

10 : Income tax assets (net)

Non-current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Income tax paid (net of provisions)	2,493.26	2,923.01
Income tax paid under protest	106.40	106.40
Total	**2,599.66**	**3,029.41**

Current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Income tax paid (net of provisions)	491.38	1,075.76
Total	**491.38**	**1,075.76**

11 : Other assets

Non-current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Capital Advances		
Considered good - Unsecured	6,287.11	6,060.50
Considered doubtful	423.83	423.83
	6,710.94	6,484.33
Less: Provision for doubtful advances	(423.83)	(423.83)
	6,287.11	6,060.50
Security deposits with government authorities	4,649.35	3,494.16
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	7.80	7.52
Prepayments - others	1,978.13	5,023.16
Total	**12,922.39**	**14,585.34**

Current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Advance to suppliers	48,856.61	59,121.05
Advance for expenses	730.85	663.73
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts*	24,266.94	19,879.18
- Vat paid under Protest	25.75	25.75
Prepayments - others	1,150.16	2,647.85
Other Recoverable	283.04	182.05
Total	**75,313.35**	**82,519.61**

* include GST input credit blocked by the department amounting Rs. Nil (Previous year Rs. 640 Lakhs)

12 : Inventories (at lower of cost or net realisable value)

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Raw materials (including goods in transit of Rs. 2,166.24 lakhs (31 March 2022: Rs. 9,489.74 lakhs)	60,852.62	47,403.71
Construction materials	17,898.64	20,676.80
Work-in-progress*	30,283.89	27,230.94
Finished goods	3,643.47	4,733.19
Stores and spares	329.32	331.59
Total	**1,13,007.94**	**1,00,376.23**

*See Note 44

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 51 and 52 for security details.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

13 : Investment

(Rs. in Lakhs)

Current	As at 31 Mar 2023	As at 31 March 2022
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(Face value Rs. 10 each)		
B153G- Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan -22790.20 Units (as on 31 March 2022: Nil)	80.13	
	80.13	-
Total Current investments	**80.13**	-

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	80.13	-
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	80.13	-
	80.13	-

14 : Trade receivables (Unsecured)

Current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Considered good	1,04,469.21	1,44,223.96
Less: Allowances for expected credit losses	21,758.87	36,754.99
Total	**82,710.34**	**1,07,468.97**

For ageing refer note 56

15 : Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balances with banks		
-in current accounts*	566.94	6,283.93
-in cash credit accounts	1,665.35	440.98
Cash on hand	2.82	0.81
Total	**2,235.11**	**6,725.72**

* it includes Rs. 120.01 Lakhs (previous year Nil) earmarked towards unutilised IPO proceeds (refer note-74)

16 : Other bank balances

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Bank deposits with original maturity period of more than 3 months but less than 12 months	9,422.28	8,737.24
Bank deposits with original maturity for more than 12 months	9,023.00	3,402.43
Bank deposits with original maturity for less than 3 months	7,375.48	4,263.08
Bank balance other than above*	338.02	
	26,158.77	16,402.75
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current'	1,282.41	800.95
Total	**24,876.37**	**15,601.80**

* Bank account lien against stock

Note:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
a) Bank deposits with original maturity for more than 3 months but less than 12 months	9,422.28	8,737.24
b) Bank deposits with original maturity for more than 12 months	9,020.72	3,400.14
c) Bank deposits with original maturity for less than 3 months	7,375.48	213.76

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

17 : Loans (Unsecured, considered good)
Current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Loans to related parties		
Inter-corporate deposits to related parties	422.95	7,473.10
Inter-corporate deposits to Third Party	2,519.28	13.85
Total	**2,942.23**	**7,486.95**

18: Assets held for sale

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Plant and equipment held for sale	-	900.00
	-	**900.00**

21: Non current borrowings

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Secured loans		
Debentures		
Redeemable non convertible debentures	62,658.24	32,484.70
Rupee term loans		
From banks	2,274.33	15,351.86
From Financial Institution	54,363.34	25,439.75
From other parties	130.80	37.91
Working capital term loans		
From banks	1,713.67	2,318.37
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	7,744.69	-
Total	**1,28,885.07**	**75,632.59**
Less:		
- current maturities (Amounts disclosed under Note 26: Current Borrowings)	38,913.07	30,929.60
- interest accrued (Amounts disclosed under Note 22: Other current financial liabilities)	1,207.27	854.70
	40,120.34	31,784.30
Total	**88,764.73**	**43,848.29**

For terms of repayment and securities etc. see Note 51 and 52

21a : Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	980.60	96.59
Total	980.60	96.59
Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	146.25	49.16
Total	146.25	49.16

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

22: Other financial liabilities

Non-current (Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Security deposits	182.67	182.67
Total	**182.67**	**182.67**

Current (Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Interest accrued		
-on borrowings	6,377.98	3,520.69
-on advance from customer	22,949.97	18,351.25
Creditors for capital expenditure	179.48	1,579.05
Consideration payable for business combinations	845.00	45.00
Employee dues payables	2,416.74	4,654.25
Expenses payables	203.21	921.22
Payable for fractional Shares	0.13	0.13
Total	**32,972.51**	**29,071.60**

25: Other liabilities

Other payables -

Non-current (Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Deferred income arising from government grants	89.20	485.40
Income received in advance	9,824.21	28,143.41
Total	**9,913.41**	**28,628.81**

Current (Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Advances received from customers	28,412.06	99,775.15
Advances against sale of PPE	-	700.00
Income received in advance	4,019.94	4,649.71
Other Liabilities	31.68	5,385.80
Statutory dues and taxes payable	9,230.13	492.82
Deferred income arising from government grants	4.04	1,964.80
Other Payables	367.93	-
Total	**42,065.78**	**1,12,968.28**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

26: Current borrowings

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Secured		
From banks		
Foreign currency loans:		
Supplier credit	10,355.44	9,975.65
Rupee loans:		
Term Loan	2,400.60	1,300.00
Working capital demand loans	3,480.00	18,829.66
Cash credit	1,677.92	7,744.99
Over Draft	432.54	30,740.43
From Financial Institutions (secured)		
Others	13,517.59	8,793.83
From others		
Inter-corporate deposits	-	739.52
From related parties		
Inter-corporate deposits from Holding Company*	-	23,976.48
Inter-corporate deposits from Subsidiary	3.50	
Inter-corporate deposits from Others	6,821.73	
Loan from Director**	6,000.00	1,600.00
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	60,000.00	-
Current maturities of non-current borrowings (see Note 21)	38,913.07	30,929.60
	1,43,602.39	**1,34,630.16**
Less: Amount Disclosed under Note 22 'Other current financial liabilities'		
Interest accrued	564.77	2,796.47
Interest accrued and due on borrowings	-	-
	564.77	**2,796.47**
Total	**1,43,037.62**	**1,31,833.69**

*Inter-corporate deposit from Holding Company is unsecured, repayable on demand and carries interest in the range of 7.50% p.a.
**Loan from director is unsecured, repayable on demand and carries interest rate of Nil.
For terms of repayment and securities etc., see Note 51 and Note 52

27: Trade payables

Current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	123.99	114.13
-total outstanding dues of creditors other than micro enterprises and small enterprises	60,403.51	70,758.50
Total	**60,527.50**	**70,872.63**

For Ageing , refer Note No. 56

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

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Principal amount due to suppliers under MSMED Act at the period end	123.99	114.13
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the period end.	31.22	18.00
Payment made to suppliers (other than interest) beyond the appointed date during the period	51.67	49.13
Interest paid to suppliers under section 16 of MSMED Act during the period	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	4.13	2.61
Interest accrued and not paid to suppliers under MSMED Act up to the period end	269.70	234.35

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

19 : Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Authorised:		
11,01,10,000 equity shares Rs. 10 each (P.Y. : 11,01,10,000 equity shares Rs. 10 each)	11,011.00	11,011.00
Issued, subscribed and fully paid up:		
1,12,21,127 equity shares of Rs. 10 each (P.Y. : 109,85,000 equity shares of Rs. 10 each)	1,122.11	1,098.50
	1,122.11	**1,098.50**

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

Particulars	As at 31 Mar 2023		As at 31 March 2022	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakhs)
Opening Balance	1,09,85,000	1,098.50	**1,09,85,000**	**1,098.50**
Share issued during the year by conversion of Share Warrants	2,36,127	23.61	-	-
At the end of the period/ year	**1,12,21,127**	**1,122.11**	**1,09,85,000**	**1,098.50**

b) Rights/preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

c) Shares held by Holding Company :

Particulars	As at 31 Mar 2023		As at 31 March 2022	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakhs)
Inox Leasing and Finance Limited	58,14,902	581.49	58,14,902	581.49
Total	**58,14,902**	**581.49**	**58,14,902**	**581.49**

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

Name of shareholder	As at 31 Mar 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	51.82%	58,14,902	52.93%
Devansh Trademart LLP	6,66,236	5.94%	6,66,236	6.06%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	5,57,644	5.08%
Akash Bhanshali	5,49,518	4.90%	5,49,518	5.00%
Total	**75,88,300**	**67.63%**	**75,88,300**	**69.08%**

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited

e) Details of shares allotted without payment being received in cash in last five years

During FY 2020-21 the holding Company has issued 1,09,85,000 fully paid-up equity share of Rs. 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company .

f) Conversion of share warrant in to equity share

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 22-01-2023.

g) Shareholding of Promoters as under:

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**	
Inox Leasing and Finance Limited	58,14,902	51.82%	-1.11%
Devansh Trademart LLP	6,66,236	5.94%	-0.13%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.97%	-0.11%
Vivek Kumar Jain	5,04,469	4.50%	-0.10%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**67.28%**	

As at 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**	
Inox Leasing and Finance Limited	58,14,902	52.93%	0.00%
Devansh Trademart LLP	6,66,236	6.06%	0.00%
Siddhapavan Trading LLP	5,57,644	5.08%	0.00%
Vivek Kumar Jain	5,04,469	4.59%	4.57%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Hema Kumari	1,000	0.01%	0.00%
Kapoor Chand Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**75,49,261**	**68.72%**	

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

19A : Investments entirely equity in nature - Preference Shares

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and paid up		
Nil (as at 31 March 2022 :8,50,00,000), 0.0001% Compulsorily Convertible Preference share (CCPS) of Rs. 10 each	-	8,500.00
	-	**8,500.00**

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Conversion of NCPRPS into CCPS (refer note (c))	-	-	8,50,00,000	8,500
Outstanding at the end of the year	-	-	**8,50,00,000**	**8,500**

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :

(i) The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital;

(ii) The CCPS shall not be redeemable as the same are compulsorily convertible;

(iii) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;

(iv) The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;

(v) The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;

(vi) The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

(c) Allotment of CCPS by way of Conversion of NCPRPS

During the year, the Board of Directors of the Company and the shareholders at their meeting held on April 20, 2022 and May 13, 2022 respectively, inter-alia, approved the variation of the terms of "NCPRPS" and post the in-principle approvals received from the Stock Exchanges i.e. BSE Limited ("BSE") on May 19, 2022 and National Stock Exchange of India Limited ("NSE") on May 20, 2022 and based on consent/approval of all the holders of NCRPS, IWL Committee of the Board of Directors for operations at its meeting held on May 25, 2022:

i. has allotted 8,50,00,000 CCPS of the face value of Rs.10/- each of the Company; and
ii. also approved allotment of 67,46,031 equity shares to Devansh Trademart LLP upon conversion of their entire 8,50,00,000 CCPS for the year ended 31 March 2022

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Devansh Trademart LLP	-	-	8,50,00,000	100.00%

(e) Shareholding of Promoters as under:

As at 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	
Devansh Trademart LLP	-	0.00%	0.00%
Total	-	0.00%	0.00%

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	
Devansh Trademart LLP	8,50,00,000	100.00%	100.00%
Total	-	-	

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

20: Other equity

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Capital Reserve	90,842.67	90,805.13
Retained earnings	11,183.88	45,254.87
Securities premium	1,976.38	
Share Warrants	1,750.00	2,250.00
Total	**1,05,752.93**	**1,38,310.00**

20.1 : Capital Reserve

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balance at the beginning of the period / year	90,805.13	90,805.13
Add: On account of forfeiture of share warrant	37.54	-
Balance at the end of the period / year	**90,842.67**	**90,805.13**

Capital reserve was created as per the scheme of arrangement of demerger of undertaking.

20.2 : Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balance at the beginning of the year	**45,254.87**	**62,128.52**
Profit /(loss)for the year	(35,805.79)	(28,231.36)
On account of Acquisition of shares in subsidiary and change in shareholding	(7,420.46)	-
On account of partial disinvestment of shares in Inox Wind Limited	-	6,610.31
On account of partial disinvestment of shares in Inox Green Energy Services Limited	9,382.80	5,281.79
Loss on transfer of Business (see note 67)	(333.75)	-
Other comprehensive income for the period, net of income tax(*)	106.21	27.81
Adjustment of consolidation	-	(562.20)
Total	**11,183.88**	**45,254.87**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013 and is subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

20.3 : Security Premium

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Add: Movement during the year	1,976.38	-
Total	**1,976.38**	-

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

20.4 : Share Warrants

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balance at the beginning of the period / year	2,250.00	-
Money received against the share warrants during the year	1,500.00	
Share warrants converted into equity share during the year	(2,000.00)	2,250.00
Balance at the end of the year	**1,750.00**	**2,250.00**

In the FY 2021-22 company had issued the share warrant of 10,62,573 nos at Rs. 847, (Devansh Trademart LLP – 8,26,446 and Anjana Project Private Limited – 2,36,127). An amount equivalent to 25% of the warrant price are paid at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 22-01-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31th March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month from date of allotment warrant.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

23: Provisions

Non-current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Provision for employee benefits (see Note 39)		
Gratuity	682.67	705.15
Compensated absences	416.99	423.43
Total	**1,099.66**	**1,128.58**

Current

(Rs. in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Provision for employee benefits (see Note 39)		
Gratuity	36.65	45.92
Compensated absences	37.22	31.44
Other provisions - (see Note 40)		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	**136.49**	**139.98**

Particulars	Service Tax	Sale Tax
Balance as at 31 March 2021	32.19	30.43
Balance as at 31 March 2022	32.19	30.43
Balance as at 31 March 2023	32.19	30.43

24 : Deferred tax liabilities (net)

The major components of deferred tax assets/(liabilities) are in relation to:

For year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 01 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 Mar 2023
Business losses	-	390.08	-	390.08
Compensated absences	1.59	(1.59)	-	-
Gratuity	3.15	(3.15)	-	0.00
Provision for expected credit loss	0.80	(0.80)	-	-
Property, plant and equipment	(1,324.23)	518.44	-	(805.79)
Total	**(1,318.69)**	**902.98**	-	**(415.71)**
MAT credit entitlement	-	-	-	-
Net deferred tax liabilities	**(1,318.69)**	**902.98**	-	**(415.71)**

For year ended 31 March 2022

Particulars	As at 01 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2022
Business losses	-	-	-	-
Compensated absences	2.39	(0.80)	-	1.59
Gratuity	3.49	0.13	(0.47)	3.15
Provision for expected credit loss	0.37	0.43	-	0.80
Property, plant and equipment	(1,739.72)	415.49	-	(1,324.23)
Total	**(1,733.47)**	**415.25**	**(0.47)**	**(1,318.69)**
MAT credit entitlement	-	-	-	-
Net deferred tax liabilities	**(1,733.47)**	**415.25**	**(0.47)**	**(1,318.69)**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

28 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Sale of products	49,502.72	32,793.62
Sale of services	23,655.99	25,698.61
Other operating revenue	226.34	1,038.03
Total	**73,385.05**	**59,530.26**

29 : Other Income

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	699.40	507.01
On Inter-corporate deposits	144.87	330.61
On long term investment	-	0.74
Other interest income		
On Income tax refund	201.75	0.77
On others	7.26	30.05
	1,053.28	**869.18**
Other gains and losses		
Gain on investments carried at FVTPL	-	680.52
Net gain on foreign currency transactions and translation	704.17	(196.09)
Gain on sale / disposal of property, plant and equipment	-	28.57
	704.17	**513.00**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	344.90	-
Profit on sale of Investment	10.44	81.61
Profit on cancellation of O&M Contract	-	520.38
Other Income	27.28	1,037.47
Guarantee Commission	-	7.53
	386.66	**1,651.03**
Total	**2,144.11**	**3,033.21**

Note:

Realised gain during the year in respect of mutual funds and debentures	8.08	-

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2023

30 : Cost of materials consumed

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Raw materials consumed	51,155.59	39,098.86
Total	**51,155.59**	**39,098.86**

30a : Purchase of stock-in-trade

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Purchase of stock-in-trade	-	753.68
Total	**-**	**753.68**

31 : EPC, O&M, Common infrastructure facility and site development expenses

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Construction material consumed	2,036.26	1,113.52
Land Lease premium and Development	-	170.68
Equipment & machinery hire charges	2,852.43	849.29
Subcontractor cost	1,556.05	2,985.58
Cost of lands	220.50	1,184.39
O&M repairs	2,633.03	1,489.22
Common Infrastructure Facility Expenses	23.92	
Legal & professional fees & expenses	727.74	606.97
Stores and spares consumed	407.70	383.37
Rates & taxes and regulatory fees	1,114.48	22.51
Rent	285.37	197.49
Labour charges	175.43	218.57
Insurance	637.53	433.22
Security charges	1,039.58	967.42
Travelling & conveyance	1,102.82	1,025.89
Miscellaneous expenses	670.21	136.10
Total	**15,483.05**	**11,784.22**

32 : Changes in inventories of finished goods and work in progress

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Opening stock		
Finished goods	4,733.19	1,620.76
Work-in-progress	4,302.42	2,662.50
Project development, erection and commissioning work in progress	24,268.56	24,929.22
Common infrastructure facilities	382.41	382.41
	33,686.58	**29,594.89**
Less : Closing stock		
Finished goods	3,643.47	4,733.19
Work-in-progress	4,580.19	4,302.42
Project development, erection and commissioning work in progress	27,291.54	24,268.74
Common infrastructure facilities	382.41	382.41
	35,897.61	**33,686.76**
(Increase) / decrease in inventories	**(2,211.03)**	**(4,091.87)**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2023

33 : Employee benefits expense

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Salaries and wages	7,705.52	7,590.28
Contribution to provident and other funds	293.55	304.40
Gratuity	328.19	182.38
Staff welfare expenses	521.81	452.11
Total	**8,849.07**	**8,529.17**

34 : Finance costs

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	15,962.24	14,072.73
Interest to related parties	953.41	855.23
Other interest cost		
Interest on delayed payment of taxes	384.33	528.37
Other interest	9,589.60	6,627.33
Other borrowing costs	5,728.91	4,757.19
Corporate guarantee charges	468.89	
Net foreign exchange loss on borrowings (considered as finance cost)	983.70	324.98
Total	**34,071.08**	**27,165.83**

35 : Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Depreciation of property, plant and equipment	9,986.71	8,769.78
Amortisation of intangible assets	522.31	374.76
Total	**10,509.02**	**9,144.54**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

36 : Other Expense

(Rs. in Lakhs)

Particulars		For year ended 31 March 2023	For year ended 31 March 2022
Stores and spares consumed		84.67	58.55
Power and fuel		485.12	419.12
Freight outward		1,380.10	1,724.41
Insurance		246.45	243.04
Repairs to:			
- Buildings		89.20	32.41
- Plant and equipment		30.54	175.01
- Others		89.99	79.11
Directors' sitting fees		19.60	18.60
Rent		83.68	45.07
Rates and taxes		332.61	673.93
Sales tax, VAT, Service tax, GST etc.		3.13	-
Travelling and conveyance		811.55	618.35
Legal and professional fees and expenses		2,292.93	3,764.16
Bad bebts	25,306.21		
Less: Provision written back	(25,306.21)		
Allowance for expected credit loss/others*		10,313.41	25,597.83
Royalty		2.50	-
Demerger Expenses		-	69.52
Job work charges & labour charges		978.14	819.41
Testing charges		212.78	108.47
Crane and equipment hire charges		133.61	213.83
Liquidated damages (refer Note No. 61)		11,223.89	-
Demurrage and detention charges		537.52	116.81
Business promotion & advertisement		193.65	41.54
Bad debts remissions and Liquidated damages		-	3,008.85
Loss on sale / disposal of property, plant and equipment		281.03	1,127.72
Loss on Convesion of OCD		-	200.28
Loss on Disposal of Subsidiaries		-	993.78
Miscellaneous expenses		427.36	1,350.08
Total		**30,253.46**	**41,499.88**

*includes provision on advances to vendors amountRs. Nil (as at 31 March 2022: Rs. 10,000.00 lakhs)

36A : Earnings per share

(Rs. in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Net profit/(loss) attributable to equity shareholders (Rs. in Lakh) from continuing operations	(66,469.29)	(49,559.09)
Net profit/(loss) attributable to equity shareholders (Rs. in Lakh) from discontinued operations	60.68	66.54
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,12,21,127	1,09,85,000
Nominal value of each equity share (in Rs.)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in Rs.) from continuing operations	(592.89)	(451.15)
Basic and Diluted earnings/(loss) per share (in Rs.) from discontinued operations	0.54	0.61

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

37: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:
• to ensure the Group ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Non-current borrowings	88,764.73	43,848.29
Current borrowings*	1,43,037.62	1,31,833.69
Interest accrued on borrowings	6,377.98	3,520.69
Interest accrued on advance from customer	22,949.97	18,351.25
Total debt	**2,61,130.31**	**1,97,553.92**
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,235.11	10,777.33
Net debt	**2,58,895.19**	**1,86,776.59**
Total equity	1,06,875.04	1,47,908.50
Net debt to equity %	**242.24%**	**126.28%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

38. Financial Instruments

(i) Categories of Financial Instruments

(Rs. in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	80.13	-
	80.13	**-**
Measured at amortised cost		
(a) Cash and bank balances	28,393.89	23,128.47
(b) Trade receivables	82,710.34	1,07,468.97
(c) Loans	2,942.23	7,486.95
(d) Other financial assets	58,236.98	56,450.22
(e) Investments	-	-
Sub-total	**1,72,283.44**	**1,94,534.61**
Measured at fair value through other comprehensive income (FVTOCI)		
Total financial assets	**1,72,363.56**	**1,94,534.61**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,61,130.31	1,75,681.98
(b) Trade payables	60,527.50	70,872.63
(c) Lease liabilities	1,126.85	-
(d) Other financial liabilities	3,827.23	29,400.02
Sub-total	**3,26,611.88**	**2,75,954.63**
Total financial liabilities	**3,26,611.88**	**2,75,954.63**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

38. Financial Instruments (continued)

(ii) Financial Risk Management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Group's cost of imports of materials/capital goods, royalty expenses and borrowings. Exchange rate exposures are managed within approved policy parameters by entering in to foreign currency forward contracts, options and swaps.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	INR	FC (Rs. In Lakhs)	INR	FC (Rs. In Lakhs)
Liabilities				
In USD				
Short Term Borrowings	10,856.98	132.32	8,652.52	114.36
Trade Payable	3,724.18	45.39	6,246.87	82.57
USD Total	**14,581.16**	**177.71**	**14,899.39**	**196.93**
In EURO				
Short Term Borrowings	2,699.39	30.16	1,308.23	15.49
Trade Payable	3,353.99	37.48	3,211.02	38.03
EURO Total	**6,053.38**	**67.63**	**4,519.25**	**53.51**
In Other currencies				
Short Term Borrowings	-	-	-	-
Trade Payable	3,587.10	299.92	4,179.39	349.89
Others Total	**3,587.10**	**299.92**	**4,179.39**	**349.89**
Grand Total	**24,221.64**	**545.27**	**23,598.03**	**600.32**

The Group does not have any foreign currency monetary assets.

38. Financial Instruments (continued)

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(Rs. in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the period / year	948.59	965.32
Impact on total equity as at the end of the reporting period	948.59	965.32

(Rs. in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the period / year	393.81	289.30
Impact on total equity as at the end of the reporting period	393.81	289.30

(Rs. in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the period / year	233.36	242.19
Impact on total equity as at the end of the reporting period	233.36	242.19

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

38. Financial Instruments (continued)

(v) (a) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(b) Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2023 would decrease/increase by Rs. 162.97 Lakhs (net of tax) (for the year ended 31 March 2022 decrease/increase by Rs. 308.82 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Floating rate liabilities	13,103.76	57,601.10
Fixed rate liability	2,18,698.58	1,18,080.88

(vi) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(vii) Credit Risk Management

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

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2023 is Rs. 43,740.59 lakhs (as at 31 March 2022 of Rs. 41,180.89 lakhs) are due from 4 major customers (3 customers as at 31 March 2022) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

38. Financial Instruments (continued)

Expected Credit Losses (%)

Subsidiaries

Ageing	Expected credit losses (%)	
	2022-23	2021-22
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Holding company

Ageing	Expected credit losses (%)	
	2022-23	2021-22
0-180 days	0.10%	0.10%
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

Subsidiaries

(Rs. in Lakhs)

Age of receivables	As at 31 March 2023	As at 31 March 2022
0-1 Year	18,999.57	23,399.59
1-2 Year	14,113.62	21,189.64
2-3 Year	17,042.23	22,308.57
3-5 Year	52,975.09	62,213.98
Above 5 Year	1,338.60	14,829.05
Gross trade receivables	**1,04,469.11**	**1,43,940.83**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Holding company

(Rs. in Lakhs)

Age of receivables	As at 31 March 2023	As at 31 March 2022
0-180 days	-	76.76
181-365 days	-	-
Above 365 days	-	206.37
Gross trade receivable	**-**	**283.13**

Movement in the expected credit loss allowance :

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	36,754.99	21,158.38
Movement in expected credit loss allowance	10,313.26	15,597.83
Movement in expected credit loss allowance-Amount written off	(25,309.38)	(1.22)
Balance at end of the period	**21,758.87**	**36,754.99**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

38. Financial Instruments (continued)

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Table

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	1,43,037.62	76,684.12	12,080.61	2,31,802.35
Trade payables	60,527.50	-	-	60,527.50
Other financial liabilities	33,118.76	1,163.27	-	34,282.03
	2,36,683.88	**77,847.39**	**12,080.61**	**3,26,611.88**
As at 31 March 2022				
Borrowings	1,31,833.69	31,654.79	12,193.50	1,75,681.98
Trade payables	70,872.63	-	-	70,872.63
Other financial liabilities	29,120.76	279.26	-	29,400.02
	2,31,827.08	**31,934.05**	**12,193.50**	**2,75,954.63**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

Inox Wind Limited

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

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(Rs. in Lakhs)

Financial assets/(Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2023	31 March 2023				
(a) Investment in Mutual funds (see Note 13)	Debt based mutual funds managed by various fund house - aggregate fair value of Rs.80.13 Lakhs	Debt based mutual funds managed by various fund house - aggregate fair value of Nil	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from inevstee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

39 : Employee benefits

(A) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of Rs. 297.09 Lakhs (31 March 2022 : Rs. 304.42 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of Rs. 3.04 Lakhs (previous year: Rs. 0.31 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(Rs. in Lakhs)

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	754.49	724.74
Interest cost	54.92	48.52
Current service cost	142.37	139.41
Benefits paid	(161.61)	(66.30)
Actuarial (gain) / loss on obligations	(69.75)	(91.88)
Present value of obligation as at the period end*	**720.41**	**754.49**

*Rs. 14.73 lakhs (previous year Nil) transfer under BTA agreement (refer note No. 69)

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(Rs. in Lakhs)

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Current service cost	142.37	139.41
Interest cost	54.92	48.52
Amount recognised in profit or loss	**197.29**	**187.93**
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(17.23)	(39.02)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(198.05)	(52.86)
Amount recognised in other comprehensive income	**(215.29)**	**(91.88)**
Total	**(18.00)**	**96.05**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

Gratuity Expenses charge to profit and loss

from continuing operations	(20.23)	95.76
from discontinued operations	2.23	0.29

39 : Employee benefits (continued)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2023	For the period 31 March 2022
Impact on present value of defined benefit obligation:	14.73	12.50
If discount rate is increased by 0.50%	(37.61)	(40.65)
If discount rate is decreased by 0.50%	41.02	44.39
If salary escalation rate is increased by 0.50%	38.74	41.96
If salary escalation rate is decreased by 0.50%	(32.38)	(38.85)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

39 : Employee benefits (continued)

Expected outflow in future years (as provided in actuarial report)

(Rs. in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2023	For the period 31 March 2022
Expected outflow in 1st Year	36.64	46.54
Expected outflow in 2nd Year	60.64	36.96
Expected outflow in 3rd Year	32.88	51.81
Expected outflow in 4th Year	36.08	35.62
Expected outflow in 5th Year	29.82	34.85
Expected outflow in 6th Year Onwards	523.23	562.35

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 34 years

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2023 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by Rs. 22.75 lakhs (previous year: decrease in liability by Rs. 49.62 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

40: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - Rs. 5,338.62 lakhs (as at 31 March 2022: Rs. 14,698.41 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by customers for operational matters- Rs. 15,934.84 Lakhs plus interest thereon if any (as at 31 March 2022 : Rs. 18,134.00 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claims made by customers not acknowledged as debts Rs. 3211.58 lakhs (as at 31 March 2022: Rs. 1,014.75 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for Rs. 10,150.08 lakhs (as at 31 March 2022: Rs. 13,922.68 lakhs)

(e) Litigation with one of the state electricity distribution boards for Rs. 870.00 Lakhs (31 March 2022: Rs. 870.00 Lakhs)

(f) The Company has given security for Rs. 2,000 lakhs to Bank/financial institution against loan taken by Inox Wind Limited

(g) In respect of VAT/GST matters - Rs. 5,016.85 lakhs plus interest thereon if any (as at 31 March 2022: Rs. 4,809.69 lakhs)

(i) The group had received assessment orders for the financial years ended 31 March 2017 for demand of Rs. 185.30 Lakhs , in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

(ii) The Group had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for Rs. 84.25 lakhs and Rs. 659.46 lakhs respectively. The Group had obtained stay from Hon'ble High Court of Tirupati against entry tax and filed appeals before the first appellate authority in the matter of CST Addition of Rs. 659.46 Lakhs and also for stay of demand by depositing Rs. 82.45 Lakhs.
The company had obtained VAT demand from GUJ VAT for Rs. 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016.

(iii) The Company has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of Rs. 417.94 lakhs and the company had preferred appeal before VAT appellate Tribunal, Kochi and also obtained Stay order from Kerala HC in March, 2022.

(iv) The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of Rs. 697.31 Lakhs during the year on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for Rs. 251.13 Lakhs, and the Group has received show cause notice of Rs. 1,332.43 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

(h) In respect of Service tax matter- Rs. 3,579.63 Lakhs plus interest thereon if any (as at 31 March 2022: Rs. 3,578.52 Lakhs)

(i) The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of Rs. 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

(ii) The Group has estimated the amount of demand which may be ultimately sustained at Rs. 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 22.

(iii) The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of Rs. 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

(iv) The Group has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of Rs. 1,128.70 lakhs and Rs. 772.31 lakhs respectively.

(v) Further the Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of Rs 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad Rs 19.93 lakhs as pre deposit for filling of appeal.

40: Contingent Liabilities (continued)

(i) In respect of Income tax matters - Rs. 5815.09 lakhs (as at 31 March 2022: Rs. 45,583.23 lakhs)

(i) This includes demand for assessment year 2013-14 of Rs. 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

(ii) This includes demand for assessment year 2014-15 of Rs. 4,096.78 lakhs received by the Group, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee Group has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

(iii) This includes demand for assessment year 2013-14 of Rs. 373.09 lakhs received in the current year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

This includes demand for assessment year 2016-17 of Rs. 9.19 lakhs by the Group.

(iv) Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of Rs 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid Rs 10.00 lakhs under protest.

(v) Income Tax demand in respect of assessment year 2013-14, 2014-15 & 2015-16. The Company is contesting the demand of Rs. 483.24 lakhs and has filed appeal under the applicable laws. Against this demand company has deposited Rs. 96.40 Lakhs under protest.

(vi) company has received income tax demand of Rs. 39,777.33 Lakhs in respect of assessment year 2018-19. company filed the appeal against the demand order in Hon'ble High Court of Gujarat as after demerger the company is not liable for the tax demand of assessment year 2018-19. Hon'ble High Court of Gujarat has provided the stay on the tax demand 16/11/2021.

Income tax demand in respect of assessment year 2018-19 is being quashed by Hon'ble High Court of Gujarat in favour of assessee vide its Judgement dated 31/01/2023 for the liability amount Rs. 39,777.33 lakhs.

However, the company has received a new show cause notice dated 21.04.2023 u/s 148A of Income Tax Act, 1961 alleging escapment of Income during AY 2018-19 of Rs. 64,993.35 Lakhs on various issues. The company has filed response to the Show Cause Notice.

(j) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - Rs. 61.11 Lakhs (as at 31 March 2022: Rs. 61.11 Lakhs)

(i) The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(k) In respect of custom duty of Rs. 1,000.00 lakhs (as at 31 March 2022: Rs. 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

(l) Other claims against the Group not acknowledged as debts Rs. 216.00 Lakhs (as at 31 March 2022: 216 lakhs).

(m) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period Rs. 757.01 lakhs (as at 31 March 2022: Rs. Nil)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy ★ Limited

Further, the group may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.

41: Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 16,472.82 Lakhs (31 March 2022: Rs. 4,373.75 Lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period Rs. 632.90 lakhs (as at 31 March 2022: Rs. 2,143.74 lakhs).

c) Bank Guarantee issued by the group to Central Transmission Utility of India Limited /Power Grid Corporation of India Limited for Rs. 1,910.00 Lakhs (as at 31 March 2022 is Rs. 2,850.00 Lakhs)

d) Bank guarantees issued by the Group to its customers for Rs. 49,467.95 lakhs (as at 31 March 2022 Rs. 47,692.16 Lakhs).

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is Rs. 5,578.20 Lakhs. (as at 31 March 2022 : Rs. 6,507.90 Lakhs)

f) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is Rs. 1,94,604.55 Lakhs (31 March 2022: is Rs. 3,23,970.70 Lakhs)

g) Corporate Guarantee of Rs. 19,898.00 Lakhs (as at 31 March 2022 : Rs. 26,500.00 Lakhs) given to Financials Institution against loan taken by group.

h) Corporate Guarantee of Rs. 2,831.00 Lakhs (as at 31 March 2022 : Rs. 8,398.92 Lakhs) given to Customer.

42: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43: The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs (during the year 31 March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The Group management expects no material adjustments in the financial statements on account of any contractual obligation and taxes & interest thereon, if any.

44: The Group has work-in-progress inventory amounting Rs.25,703.70 Lakh (as on 31 March 2022 Rs.13,874.43 Lakhs) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

45: Segment Information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

Two customers contributed more than 10% of the total Group's revenue amounting to Rs. 38,542.98 Lakhs (as at 31 March 2022: Two customer amounting to Rs. 22,754.81 lakhs).

46: Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Major Product/ Service Lines		
Sale of goods	49,502.72	32,793.62
Sale of services	23,655.99	25,698.61
Others	226.34	1,038.03
Total	**73,385.05**	**59,530.26**

(B) Contract balances

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

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

47: Income Tax Recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Current tax		
In respect of the current year	25.55	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	-	-
	25.55	**-**
Deferred tax		
In respect of the current year	(2,779.14)	(17,456.00)
	(2,779.14)	**(17,456.00)**
Total income tax expense recognised in the current year	**(2,753.59)**	**(17,456.00)**

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

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Profit before tax	(68,972.46)	(66,856.66)
Income tax expense calculated at 34.944% and 25.168% (31 March 2022 : 34.944% and 25.168%)	(24,083.59)	(18,618.77)
Effect of expenses that are not deductible in determining taxable profits	(158.07)	(159.16)
Deferred Tax		
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	-	-
Reversal of deferred tax liabilities/assets	(512.90)	(415.25)
Deferred tax on losses of subsidiaries/associates not recognised	22,391.05	2,201.31
Income exempt from income tax	-	(2,771.93)
Unabsorbed Depreciation	(390.08)	-
Others	-	2,307.80
	(2,753.59)	(17,456.00)
Taxation pertaining to earlier years	-	-
Income tax expense recognised in statement of profit and loss	**(2,753.59)**	**(17,456.00)**

The tax rate used for the year ended 31 March 2023 and 31 March 2022 in reconciliations above is the corporate tax rate of 34.944% and 25.168% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 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.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy ★ Limited

48: Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets: **(Rs. in Lakhs)**

Particulars	Buildings	Land-leasehold	Total
Balance as at 1 April 2021	**254.88**	**4,207.89**	**4,462.77**
Addition for the year	-	-	-
Depreciation for the year	183.22	162.45	345.67
Balance as at 31 March 2022	**71.66**	**4,045.44**	**4,117.10**
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**998.59**	**3,880.98**	**4,879.57**

ii. Movement in Lease Liability during year ended: **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	145.75	346.43
Additions during the period / year	1,151.69	-
Interest on lease liabilities	126.65	41.57
Payment of lease liabilities	(297.25)	(242.25)
Balance at the end of the period / year	**1,126.84**	**145.75**

48: Leases (continued)

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis: **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	271.96	97.25
One to five years	1,209.90	28.82
More than five years	117.75	131.47
Total undiscounted lease liabilities	**1,599.61**	**257.54**

iv. Amount Recognized in Statement of Profit and Loss: **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	126.65	41.57
Included in rent expenses: Expense relating to short-term leases	368.89	186.99

v. Amounts Recognised in the Statement of Cash Flows: **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Total cash outflow for leases	646.82	392.79

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2023

49 : Related party transactions

Relationships
(i) Where control exists :
Mr. V. K. Jain (w.e.f. 08.11.2021) - Ultimate Controlling party
(ii) Holding Company
Inox Leasing and Finance Limited - Holding company
Subsidiaries Companies
Inox Wind Limited
Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) - Subsidiary of Inox Wind Limited

I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)
Aliento Wind Energy Private Limited
Flurry Wind Energy Private Limited
Flutter Wind Energy Private Limited
Haroda Wind Energy Private Limited
Khatiyu Wind Energy Private Limited
Nani Virani Wind Energy Private Limited
Ravapar Wind Energy Private Limited
Ripudaman Urja Private Limited
Suswind Power Private Limited
Tempest Wind Energy Private Limited
Vasuprada Renewables Private Limited
Vibhav Energy Private Limited
Vigodi Wind Energy Private Limited
Vuelta Wind Energy Private Limited
Wind Four Renergy Pvt. Ltd.
Waft Energy Pvt. Ltd.
Resco Global Wind Services Private Limited
Marut Shakti Energy India Limited
RBRK Investments Limited
Sarayu Wind Power (Kondapuram) Private Limited
Sarayu Wind Power (Tallimadugula) Private Limited
Satviki Energy Private Limited
Vinirrmaa Energy Generation Private Limited

(iii) Associates of IWISL
1. Wind One Renergy Limited (upto 07th October, 2022)
2. Wind Two Renergy Private Limited (upto 30th July, 2022)

3. Wind Three Renergy Limited (Upto 07th October, 2022)
4. Wind Five Renergy Limited (upto 07th October, 2022)

(iv) Other related parties with whom there are transactions during the period

Key Management Personnel (KMP)

Mr. Devendra Kumar Jain - Director
Mr. Vivek Kumar Jain - Director
Mr. Devansh Jain - Whole Time Director
Mr. Kailash Lal Tarachandani - CEO
Mr. Kallol Chakraborty-Whole time Director (w.e.f. 03.12.2022)
Ms. Vanita Bhargava - Independent director
Mr. Vineet Valentine Davis - Whole-time director (upto 25th November, 2022)
Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03rd December, 2022)
Mr. Shanti Prasad Jain - Independent Director
Mr.Mukesh Manglik - Non Executive Director
Mr. V.Sankaranarayanan - Independent Director
Ms. Bindu Saxena - Independent Director
Mr. Sokkalingam Gurusamy- Director of I-Fox Windtechnik India Private Limited

(v) Fellow Subsidiaries

Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited] - Subsidiary of Inox Leasing and Finance Limited
Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
Gujarat Fluorochemicals GmbH, Germany
Gujarat Fluorochemicals Singapore Pte. Limited
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
GFCL EV Products Limited (incorporated on 08.12.2021)
GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND ENERGY LIMITED

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

49 : Related party transactions (continued)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the period:

(Rs. in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sales										
Gujarat Fluorochemicals Limited	-	-	569.96	539.85	-	-	-	-	569.96	539.85
Wind One Renergy Limited	-	-	-	-	166.67	6.06	-	-	166.67	6.06
Wind Two Renergy Private Limited	-	-	-	-	443.11	6.06	-	-	443.11	6.06
Wind Three Renergy Limited	-	-	-	-	179.06	6.06	-	-	179.06	6.06
Wind Five Renergy Limited	-	-	-	-	160.05	5.88	-	-	160.05	5.88
Total	-	-	**569.96**	**539.85**	**948.89**	**24.06**	-	-	**1,518.85**	**563.91**
Purchase of goods and services										
Gujarat Fluorochemicals Limited	-	-	-	117.45	-	-	-	-	-	117.45
Total	-	-	-	**117.45**	-	-	-	-	-	**117.45**
Interest received										
Wind One Renergy Limited	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Wind Three Renergy Limited	-	-	-	-	3.11	8.26	-	-	3.11	8.26
Wind Five Renergy Limited	-	-	-	-	39.11	78.02	-	-	39.11	78.02
Total	-	-	-	-	**42.24**	**86.30**	-	-	**42.24**	**86.30**
Interest paid										
Inox Leasing and Finance Limited - On Inter corporate deposit	1,016.46	237.41	-	-	-	-	-	-	1,016.46	237.41
Gujarat Fluorochemicals Limited - On Advance	-	-	5,109.69	6,583.50	-	-	-	-	5,109.69	6,583.50
Total	**1,016.46**	**237.41**	**5,109.69**	**6,583.50**	-	-	-	-	**6,126.15**	**6,820.91**
Guarantee charges paid										
Gujarat Fluorochemicals Limited	-	-	1,885.88	1,730.33	-	-	-	-	1,885.88	1,730.33
Total	-	-	**1,885.88**	**1,730.33**	-	-	-	-	**1,885.88**	**1,730.33**

Inox Wind Energy Limited ★

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND ENERGY LIMITED

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

Reimbursement of expenses paid/payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	229.65	353.16	-	-	-	-	229.65	353.16
GFL Limited	-	-	-	69.51	-	-	-	-	-	69.51
Wind Three Renergy Limited	-	-	-	-	-	444.50	-	-	-	444.50
Wind Five Renergy Limited	-	-	-	-	-	846.30	-	-	-	846.30
Wind One Renergy Limited	-	-	-	-	-	605.00	-	-	-	605.00
Wind Two Renergy Private Limited	-	-	-	-	-	59.50	-	-	-	59.50
Total	-	-	**229.65**	**422.67**	-	**1,955.30**	-	-	**229.65**	**2,377.97**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	87.39	76.25	-	-	-	-	87.39	76.25
Total	-	-	**87.39**	**76.25**	-	-	-	-	**87.39**	**76.25**
Trade Mark (Right To Use)										
Gujarat Fluorochemicals Limited	-	-	2.50	-	-	-	-	-	2.50	-
Total	-	-	**2.50**	-	-	-	-	-	**2.50**	-
Intercorporate deposit taken										
Inox Leasing & Finance Limited	14,976.15	14,800.00	-	-	-	-	-	-	14,976.15	14,800.00
Total	**14,976.15**	**14,800.00**	-	-	-	-	-	-	**14,976.15**	**14,800.00**
Intercorporate deposit refunded										
Inox Leasing & Finance Limited	31,976.15	300.00	-	-	-	-	-	-	31,976.15	300.00
Total	**31,976.15**	**300.00**	-	-	-	-	-	-	**31,976.15**	**300.00**
Advance received against sale of goods/services										
Gujarat Fluorochemicals Limited	-	-	-	1,100.00	-	-	-	-	-	1,100.00
Total	-	-	-	**1,100.00**	-	-	-	-	-	**1,100.00**
Advance refunded										
Gujarat Fluorochemicals Limited	-	-	62,370.00	1,000.00	-	-	-	-	62,370.00	1,000.00
Total	-	-	**62,370.00**	**1,000.00**	-	-	-	-	**62,370.00**	**1,000.00**
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 52(B))										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	-	-	-	-	-	-	-	**60,000.00**	-
Loan from directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,350.00	6,000.00	1,350.00
Total	-	-	-	-	-	-	**6,000.00**	**1,350.00**	**6,000.00**	**1,350.00**
Loan repaid to directors										
Devansh Jain	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	-	-	-	-	-	-	**1,600.00**	-	**1,600.00**	-

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND ENERGY LIMITED

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

A) Transactions during the period (continued):

(Rs. in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Intercorporate deposit Given										
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	54.66		54.66	-
Total	-	-	-	-	-	-	54.66	-	54.66	-
Inter corporate deposits received back										
Wind Three Renergy Limited	-	-	-	-	51.74	20.83	-	-	51.74	20.83
Wind One Renergy Limited	-	-	-	-	0.41	0.04	-	-	0.41	0.04
Wind Five Renergy Limited	-	-	-	-	650.00	0.26	-	-	650.00	0.26
I-FOX Renewables & Infra Private Limited							9.94			
Total	-	-	-	-	702.15	21.13	9.94	-	702.15	21.13
Issue of equity Shares Capital										
Devansh Trademart LLP	-	-	-	-	-	8,500.00	-	-	-	8,500.00
Total	-	-	-	-	-	8,500.00	-		-	8,500.00
Sales of Wind Energy Business under BTA										
Inox Leasing & Finance Limited	1,671.59	-	-	-	-	-	-	-	1,671.59	-
Total	1,671.59	-	-	-	-	-	-	-	1,671.59	-

B) Outstanding balances as at end of the period:

(Rs. in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
i) Amounts payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	25,410.00	16,848.98	-	-	-	-	25,410.00	16,848.98
Total	-	-	25,410.00	16,848.98	-	-	-	-	25,410.00	16,848.98
Trade and other payables										
Gujarat Fluorochemicals Limited	-	-	7,320.24	74,485.94	-	-	-	-	7,320.24	74,485.94
GFL Limited	-	-	-	75.75	-	-	-	-	-	75.75
Wind Two Renergy Private Limited	-	-	-	-	-	57.92	-	-	-	57.92
Inox Leasing & Finance Limited	1,271.59	-	-	-	-	-	-	-	1,271.59	-
Total	1,271.59	-	7,320.24	74,561.69	-	57.92	-	-	8,591.83	74,619.61

INOX WIND ENERGY LIMITED

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

Inter-Corporate deposit Payable										
Inox Leasing and Finance Limited	-	17,000.00	-	-	-	-	-	-	-	17,000.00
Total	-	**17,000.00**	-	-	-	-	-	-	-	**17,000.00**
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,600.00	6,000.00	1,600.00
Total	-	-	-	-	-	-	**6,000.00**	**1,600.00**	**6,000.00**	**1,600.00**
Interest payable on inter-corporate deposit taken										
Inox Leasing & Finance Limited	-	413.85	-	-	-	-	-	-	-	413.85
	-	**413.85**	-	-	-	-	-	-	-	**413.85**
Interest payable on account of Advances & Corporate guarantee										
Gujarat Fluorochemicals Limited- Interest on Advance	-	-	22,949.97	18,351.25	-	-	-	-	22,949.97	18,351.25
Total	-	-	**22,949.97**	**18,351.25**	-	-	-	-	**22,949.97**	**18,351.25**
Consideration payable for business combination										
Mr. Sokkalingam Gurusam	-	-	-	-	-	-	800.00	-	800.00	-
Total	-	-	-	-	-	-	**800.00**	-	**800.00**	-
Managerial Remuneration payable										
Mr. Devansh Jain	-	-	-	-	-	-	13.32	7.72	13.32	7.72
Mr. Kailash Lal Tarachandani	-	-	-	-	-	-	17.76	24.11	17.76	24.11
Mr. Vineet Davis	-	-	-	-	-	-	3.49	7.16	3.49	7.16
Mr. Manoj Dixit	-	-	-	-	-	-	4.26	-	4.26	-
Total	-	-	-	-	-	-	**38.84**	**38.99**	**38.84**	**38.99**
ii) Amount receivable										
Trade and other receivable										
Wind One Renergy Limited	-	-	-	-	-	115.46	-	-	-	115.46
Inox Leasing and Finance Limited	116.33	-	-	-	-	-	-	-	116.33	-
Wind Two Renergy Private Limited	-	-	-	-	-	997.97	-	-	-	997.97
Wind Three Renergy Limited	-	-	-	-	-	88.89	-	-	-	88.89
Wind Five Renergy Limited	-	-	-	-	-	109.85	-	-	-	109.85
Total	**116.33**	-	-	-	-	**1,312.17**	-	-	**116.33**	**1,312.17**
Inter-corporare deposit receivable										
Wind One Renergy Limited	-	-	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Limited	-	-	-	-	-	650.00	-	-	-	650.00
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	416.16	-	416.16	-
Total	-	-	-	-	-	**702.15**	**416.16**	-	**416.16**	**702.15**

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND ENERGY LIMITED

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

Interest accrued on inter-corporate deposits given										
Wind One Renergy Limited	-	-	-	-	-	0.20	-	-	-	**0.20**
Wind Three Renergy Limited	-	-	-	-	-	18.17	-	-	-	**18.17**
Wind Five Renergy Limited	-	-	-	-	-	196.12	-	-	-	**196.12**
Total	-	-	-	-	-	**214.49**	-	-	-	**214.49**
Issue of Preference Shares										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	**60,000.00**	-
Total	**60,000.00**	-	-	-	-	-	-	-	**60,000.00**	-

C) Guarantees

Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2023 is Rs. 1,69,447.50 lakhs (31 March 2022 is Rs. 1,58,809.37 lakhs). Further Gujarat Flurochemicals Limited has issued performance Bank guarantee as on 31 March 2023 is Rs. 3,601 Lakhs (31 March 2022 is Rs. 17,300 Lakhs)

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31 March 2023, 31 March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel:

(Rs. in Lakhs)

Particulars	**2022-2023**	**2021-2022**
(i) Remuneration paid:		
Mr. Devansh Jain	120.64	92.64
Mr. Kailash Lal Tarachandani	309.25	187.62
Mr. Manoj Dixit	23.36	-
Mr. Vineet Valentine Davis	40.26	59.23
(ii) Sitting fees paid to directors	28.80	12.80
Total	**522.31**	**352.29**

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND ENERGY LIMITED

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

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Short term benefits	493.51	339.49
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	28.80	12.80
Total	**522.31**	**352.29**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is Rs. 12.01 lakhs (previous year Rs. 10.99 lakhs) included in the amount of remuneration reported above.

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

a) Loans to related parties:

Name of the Party	Rate of interest	31 March 2023	31 March 2022
I- Fox Renewables & Infra Pvt. Ltd.	12%	416.16	-
Shradha Tradelinks Pvt. Ltd.	15%	1,358.96	-
Sri Pavan Energy Pvt. Ltd.	12%	20.97	-
Findeal Investment Pvt. Ltd.	12%	1,146.14	-

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes.

Inox Wind Energy Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

51 : Terms of Repayment and Securities for Non-current Borrowings

a) Debentures (Secured):

i) 1000 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
May-22	-	4,900.00
November-22	-	5,000.00
May-23	5,000.00	5,000.00
November-23	5,000.00	5,000.00
Total	**10,000.00**	**19,900.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to.

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

ii) 1,950 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
September-22	-	4,000.00
March-23	-	4,000.00
September-23	-	4,000.00
Total	**-**	**12,000.00**

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited". [NCD are fully redeemed against the utilisation of IPO]

iii) 990 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.75% p.a. The maturity pattern of the debentures is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
December-23	2,400.00	-
April-24	2,500.00	-
December-24	2,500.00	-
April-25	2,500.00	-
Total	**9,900.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable Corporate Guarantee from Gujarat Fluorochemicals Ltd (GFL) guarantee the due repayment of the outstanding amount in relation to the debentures. First Pari passu charge on all movable Fixed assests of the issuer both present and future, for avoidance of doubt it is clearified that no charge will be created on current assests including book debt, receivables etc.The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd. and Carries interest @9.75% p.a.

iv) 750 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. The maturity pattern of the debentures is as under:

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
October-24	7,500.00	-
Total	**7,500.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd.

Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a.

v) Non-Convertible Debenture (NCDs) issued to JM Finance

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
September-23	2,500.00	-
March-24	2,500.00	-
September-24	2,500.00	-
March-25	2,500.00	-
Total	**10,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble quarterly.

vi) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
September-23	5,000.00	-
March-24	5,000.00	-
September-24	5,000.00	-
March-25	5,000.00	-
Total	**20,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-vardhman Trusteeship Private Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payble semi annually.

vii) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
April-24	5,000.00	-
Total	**5,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Exclusive charge on Escrow Account.
Post dated cheque issued to investor for Repayment of Principal and interest. It Carries interest 10.25% p.a. payable quarterly.

viii) Debentures:-

750 non convertible redeemable debenture of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually.
Redemption of debenture on maturity i.e., after 24 months from Deemed date of allotment.
[NCD are fully redeemed against the utilisation of IPO]

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

ix) Term Loan from Credit Suisse

Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carrires interest rate @12% p.a.

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
June-23	50.00	-
September-23	50.00	-
December-23	50.00	-
March-24	50.00	-
June-24	50.00	-
September-24	50.00	-
December-24	50.00	-
March-25	50.00	-
June-25	550.00	-
Total	**950.00**	-

x) Term Loan from Credit Suisse

Pari-passu charge over the movable fixed assets and current assets of the Resco Global. Pari-passu charge over the movable fixed assets of Inox Green Energy Services Limited ("IGESL").Charges over unsecured ICD from IWL to the Resco Global.

Unconditional Corporate Guarantee from GFCL. It carries interest @ 11.20 % p.a and Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
May-23	3,000.00	-
August-23	3,000.00	-
November-23	3,000.00	-
February-24	3,000.00	-
May-24	3,000.00	-
August-24	3,000.00	-
November-24	3,000.00	-
February-25	3,000.00	-
May-25	2,500.00	-
Total	**26,500.00**	-

xi) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Unconditional Corporate Guarantee of IGESL. First pari-passu charge over the movable fixed assets and current assets of the Company.Second pari-passu charge over the movable fixed assets of IGESL carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
Before April 2023	-	9,000.00
April-23	1,000.00	-
July-23	1,000.00	-
Total	**2,000.00**	**9,000.00**

xii) Term loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
September-23	1,000.00	-
March-24	2,000.00	-
Total	**3,000.00**	-

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

xiii) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Subservient Charge charge over the movable fixed assets and current assets of the Company 1 Month ICICI MCLR + spread such that initial coupon on the date of first disbursement is 11% p.a. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
July-23	1,000.00	-
August-23	1,000.00	-
January-24	1,000.00	-
February-24	1,000.00	-
July-24	1,000.00	-
August-24	2,000.00	-
Total	**7,000.00**	**-**

b) Rupee Term Loan from ICICI Bank Ltd.:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	As at	As at
Month	**Principal**	**Principal**
Apr-22	-	291.67
May-22	-	291.67
Jun-22	-	291.67
Jul-22	-	291.67
Aug-22	-	291.67
Sep-22	-	291.67
Oct-22	-	291.67
Nov-22	-	291.67
Dec-22	-	291.67
Jan-23	-	291.67
Feb-23	-	291.67
Mar-23	-	291.67
Apr-23	83.33	291.67
May-23	83.33	291.67
Jun-23	83.33	291.67
Jul-23	83.33	291.67
Aug-23	83.33	291.67
Sep-23	83.33	291.67
Oct-23	83.33	291.67
Nov-23	83.33	291.67
Dec-23	83.33	291.67
Jan-24	83.33	291.67
Feb-24	83.33	291.67
Mar-24	83.33	291.67
Apr-24	83.33	291.67
May-24	83.33	291.67
Jun-24	83.33	291.67
Jul-24	83.33	291.67
Aug-24	-	208.33
Sep-24	-	208.33
Oct-24	-	208.33
Nov-24	-	208.33
Dec-24	-	208.33
Jan-25	-	208.33
Total	**1,333.28**	**9,416.67**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

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

c) Rupee Term Loan from IndusInd Bank

Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	As at	As at
Month	**Principal**	**Principal**
June-22	-	500.00
September-22	-	500.00
Total	**-**	**1,000.00**

d) Rupee term loan from HDFC Bank:

Term loan is taken from HDFC Bank by frist pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restriced to 9.5% Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	Principal	Principal
Month	**Principal**	**Principal**
Apr-23	-	416.67
May-23	-	416.67
Jun-23	-	416.67
Jul-23	-	416.67
Aug-23	-	416.67
Sep-23	-	416.67
Oct-23	-	416.67
Nov-23	-	416.67
Dec-23	-	416.67
Jan-24	-	416.67
Feb-24	-	416.67
Mar-24	-	416.67
Total	**-**	**5,000.00**

e) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	Principal	Principal
Month	**Principal**	**Principal**
April-22	-	50.00
May-22	-	50.00
June-22	-	50.00
July-22	-	50.00
August-22	-	50.00
September-22	-	50.00
October-22	-	50.00
November-22	-	50.00
December-22	-	50.00
January-23	-	50.00
February-23	-	50.00
March-23	-	50.00
April-23	50.00	50.00
May-23	50.00	50.00
June-23	50.00	50.00
July-23	50.00	50.00
August-23	50.00	50.00
September-23	50.00	50.00
October-23	50.00	50.00
November-23	50.00	50.00
December-23	50.00	50.00
January-24	50.00	50.00
February-24	50.00	50.00
March-24	50.00	50.00

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

April-24	50.00	50.00
May-24	50.00	50.00
June-24	50.00	50.00
July-24	50.00	50.00
August-24	50.00	50.00
September-24	50.00	50.00
October-24	50.00	50.00
November-24	50.00	50.00
December-24	50.00	50.00
January-25	50.00	50.00
February-25	50.00	50.00
March-25	50.00	50.00
April-25	50.00	50.00
May-25	50.00	50.00
June-25	50.00	50.00
July-25	50.00	50.00
August-25	50.00	50.00
September-25	50.00	50.00
October-25	50.00	50.00
November-25	50.00	50.00
December-25	50.00	50.00
January-26	50.00	50.00
Total	**1,700.00**	**2,300.00**

f) Rupee term loan from Canara Bank :-

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(Rs. in Lakhs)

Particulars	**Principal**	**Principal**
Month	**Principal**	**Principal**
April-22	-	0.21
May-22	-	0.22
June-22	-	0.21
July-22	-	0.22
August-22	-	0.21
September-22	-	0.21
October-22	-	0.22
November-22	-	0.21
December-22	-	0.21
January-23	-	0.21
February-23	-	0.21
March-23	-	0.23
April-23	0.22	0.22
May-23	0.22	0.22
June-23	0.22	0.22
July-23	0.23	0.23
August-23	0.22	0.22
September-23	0.23	0.23
October-23	0.23	0.23
November-23	0.23	0.23
December-23	0.23	0.23
January-24	0.23	0.23
February-24	0.24	0.24
March-24	0.24	0.24
April-24	0.24	0.24
May-24	0.24	0.24
June-24	0.24	0.24
July-24	0.25	0.25
August-24	0.25	0.25
September-24	0.25	0.25
October-24	0.25	0.25
November-24	0.25	0.25

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

December-24	0.26	0.26
January-25	0.26	0.26
February-25	0.26	0.26
March-25	0.27	0.27
April-25	0.26	0.26
May-25	0.27	0.27
June-25	0.27	0.27
July-25	0.27	0.27
August-25	0.27	0.27
September-25	0.27	0.27
October-25	0.28	0.28
November-25	0.28	0.28
December-25	0.28	0.28
January-26	0.28	0.28
February-26	0.28	0.28
March-26	0.29	0.29
April-26	0.29	0.29
May-26	0.29	0.29
June-26	0.29	0.29
July-26	0.30	0.30
August-26	0.30	0.30
September-26	0.30	0.30
October-26	0.30	0.30
November-26	0.31	0.31
December-26	0.31	0.31
January-27	0.31	0.31
February-27	0.31	0.31
March-27	0.32	0.32
April-27	0.32	0.32
May-27	0.37	0.37
Total	**13.39**	**15.96**

g) Rupee Term Loan from Power Finance Corporation (31 March 2023: Rs.16,438.69 Lakhs, 31 March 2022 :Rs.16,439.75 Lakhs):

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

a) as per initial term,the loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project i.e. 28 June 2021 or COD, whichever is earlier.

b) during the year 2022-23 repayment of principal amount schedule has been extended and accordingly it will commence from June 2023 to May 2040 as per amortisation schedule.

Primary Security:

First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

h) Other Term Loans: **(Rs. in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. (Previous carries rate 9.45% p.a.) The loan is repayable in 36 monthly instalments of Rs. 2.01 lakhs starting from 04 March 2020.	130.80	37.91

P.N. Chopra & Co. Dewan Noida Chartered Accountants

Inox Wind Energy Limited

52 (A) : Terms of Repayment and Securities for Current Borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.25% to 0.88%.	13,556.37	9,960.75
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	3,480.00	8,750.00
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	1,672.92	7,247.89
Rupee term loans carries interest @ MCLR plus 2.00% (as at 31 March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited.Term Loan from M/S Shriram Transport Finance Company Limited od Rs. 0.60 Lakhs carries interest @14% p.a against Hypothetication of Vehicles (PPE).	2,400.00	1,300.00
Loan from SKS Fincap Private Limited amounting to Rs. 2,000.00 lakhs received during the year @ 15% interest for maximum period of 367 days (from 14 January 2022 to 15 January 2023) against pledge of 44,20,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	2,000.00
Loan from NM Finance & Investment Consultancy Limited amounting to Rs. 1,270.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 26,70,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	1,270.00
Loan from Basuknath Developers Private Limited amounting to Rs. 230.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 4,80,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	230.00
Loan from Radhamani India Limited amounting to Rs. 500.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 10,50,000 equity shares of the Inox Wind limited subsidiary of the Company.	-	500.00
Other Loan - Bajaj Finance Limited secured by Devansh Trademardt LLP (DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	12,400.00	-
i) Emergent Industrial solutions Ltd. Rs. 1000.00 (as on 31 March 2022 Rs. 1500.00 Lakhs) carries interest rate of 15% p.a. ii) Previous year - Shine star Build Cap Pvt.Ltd. Rs. 3500.00 carries interest rate of 20% p.a. iii) Previous year - Northern Exim (P) Ltd. Rs. 500.00 carries interest rate of 16% p.a. iv) Radhamani India Limited Rs. 750.00 carries interest rate of 16% p.a. v) Basukinath Devel Private Limited Rs. 300.00 carries interest rate of 16% p.a. vi) N M Finance & investment consulting Limited Rs. 2,950.00 carries interest rate of 16% p.a. vii) Northstar Vinimay Private Limited Rs. 500.00 carries interest rate of 16% p.a. viii) Mountainview Dealers Private Limited Rs. 500.00 carries interest rate of 16% p.a. ix) Shivangini Properties Private Limited Rs. 1,400.00 carries interest rate of 15% p.a. x) Anchor Investments Private Limited Rs. 300.00 carries interest rate of 15% p.a.	7,700.00	5,500.00

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ✱

52 (B) : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each

(Rs. in Lakhs)

Particulars	As at 31 March 2023 No. of shares	As at 31 March 2023 (Rs. in Lakhs)	As at 31 March 2022 No. of shares
Outstanding at the beginning of the year	-	-	-
Shares issued during the year	60,00,00,000	60,000.00	-
Outstanding at the end of the year	**60,00,00,000**	**60,000.00**	-

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each:

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

(ii) The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Group pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;

(iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;

(v) NCPRPS shall not be convertible into Equity Shares;

(vi) NCPRPS shall not carry any voting rights;

(vii) NCPRPS shall be redeemable at par at the option of either the Preference shareholder or the Company, at any time within a period not exceeding 5(five) years from the date of allotment as per the provision of the Company Act 2013.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

53: Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2023	As at 31 March 2022
Inox Wind Limited (IWL)	India	54.70%	50.53%
Subsidiaries of IWL:			
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	30.65%	47.42%
Resco Global Wind Service Private Limited (w.e.f. 19 October 2021)	India	54.70%	50.53%
Waft Energy Private Limited	India	54.70%	50.53%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	30.65%	47.42%
Suswind Power Private Limited	India	30.65%	47.42%
Ripudaman Urja Private Limited	India	30.65%	47.42%
Vibhav Energy Private Limited	India	30.65%	47.42%
Haroda Wind Energy Private Limited	India	30.65%	47.42%
Vigodi Wind Energy Private Limited	India	30.65%	47.42%
Aliento Wind Energy Private Limited	India	30.65%	47.42%
Tempest Wind Energy Private Limited	India	30.65%	47.42%
Flurry Wind Energy Private Limited	India	30.65%	47.42%
Vuelta Wind Energy Private Limited	India	30.65%	47.42%
Flutter Wind Energy Private Limited	India	30.65%	47.42%
Nani Virani Wind Energy Private Limited	India	30.65%	47.42%
Ravapar Wind Energy Private Limited	India	30.65%	47.42%
Khatiyu Wind Energy Private Limited	India	30.65%	47.42%
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)	India	30.65%	47.42%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)*	India	15.63%	-
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited (w.e.f. 29 October 2021)	India	54.70%	50.53%
Satviki Energy Private Limited (w.e.f. 29 October 2021)	India	54.70%	50.53%
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October 2021)	India	54.70%	50.53%
Vinirrmaa Energy Generation Private Limited (w.e.f. 29 October 2021)	India	54.70%	50.53%
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October 2021)	India	54.70%	50.53%
RBRK Investments Limited (w.e.f. 29 October 2021)	India	54.70%	50.53%
Associates of IGESL:**			
Wind One Renergy Limited (upto 07th October, 2022)	India	0.00%	47.42%
Wind Two Renergy Private Limited (upto 30th July, 2022)	India	0.00%	47.42%
Wind Three Renergy Limited (Upto 07th October, 2022)	India	0.00%	47.42%
Wind Five Renergy Limited (upto 07th October, 2022)	India	0.00%	47.42%

Inox Wind Limited (IWL) is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services.

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Resco Global Wind Service Private Limited is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Resco Global Wind Services Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

* During the year, the group has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

** During the year the group has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

The financial year of the above companies is 01 April to 31 March.

There are no restrictions on the Parent or the Subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

54: Disclosure of additional information as required by the Schedule III:

(A) As at and for the period ended 31 March 2023:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)
Parent								
Inox Wind Energy Limited	40.95%	97,485.40	-0.99%	659.64	-0.01%	(0.01)	-1.00%	659.63
Subsidiaries (Group's share)								
Indian								
Inox Wind Limited	97.52%	2,32,149.90	47.47%	(31,521.58)	74.94%	145.53	47.39%	(31,376.06)
Waft Energy Private Limited	0.00%	(5.84)	0.00%	(1.96)	0.00%	-	0.00%	(1.96)
Inox Green Energy Services Limited	51.34%	1,22,208.46	3.78%	(2,513.43)	20.21%	39.26	3.74%	(2,474.17)
Marut Shakti Energy India Limited	-1.11%	(2,648.37)	0.46%	(307.24)	0.00%	-	0.46%	(307.24)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.06%	(131.30)	0.00%	(1.74)	0.00%	-	0.00%	(1.74)
Sarayu Wind Power (Kondapuram) Private Limited	-0.04%	(107.05)	0.02%	(15.38)	0.00%	-	0.02%	(15.38)
Satviki Energy Private Limited	0.03%	71.70	0.00%	(1.04)	0.00%	-	0.00%	(1.04)
Vinirrmaa energy generation Private Limited	-0.09%	(207.37)	0.03%	(22.29)	0.00%	-	0.03%	(22.29)
RBRK Investments Limited	-0.96%	(2,283.65)	0.44%	(292.07)	0.00%	-	0.44%	(292.07)
Ripudaman Urja Private Limited	0.00%	(4.10)	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Suswind Power Private Limited	-0.03%	(64.22)	0.02%	(13.50)	0.00%	-	0.02%	(13.50)
Vasuprada Renewables Private Limited	0.00%	(4.25)	0.00%	(0.93)	0.00%	-	0.00%	(0.93)
Vibhav Energy Private Limited	0.00%	(6.80)	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
Haroda Wind Energy Private Limited	-0.03%	(64.16)	0.07%	(49.21)	0.00%	-	0.07%	(49.21)
Vigodi Wind Energy Private Limited	-0.03%	(67.06)	0.08%	(52.05)	0.00%	-	0.08%	(52.05)
Aliento Wind Energy Private Limited	-0.03%	(59.57)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Tempest Wind Energy Private Limited	-0.02%	(58.58)	0.02%	(12.81)	0.00%	-	0.02%	(12.81)
Flurry Wind Energy Private Limited	-0.02%	(59.51)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Vuelta Wind Energy Private Limited	-0.02%	(58.65)	0.02%	(12.91)	0.00%	-	0.02%	(12.91)
Flutter Wind Energy Private Limited	-0.03%	(65.34)	0.02%	(13.61)	0.00%	-	0.02%	(13.61)
Nani Virani Wind Energy Private Limited	1.53%	3,631.43	2.35%	(1,558.94)	0.00%	-	2.35%	(1,558.94)
Ravapar Wind Energy Private Limited	-0.03%	(68.38)	0.08%	(52.57)	0.00%	-	0.08%	(52.57)
Khatiyu Wind Energy Private Limited	-0.03%	(66.84)	0.08%	(51.32)	0.00%	-	0.08%	(51.32)
Resco Global Wind Service Private Limited	4.28%	10,194.90	12.45%	(8,267.85)	4.85%	9.42	12.47%	(8,258.43)
Wind Four Renergy Private Limited	-2.06%	(4,897.01)	0.33%	(219.08)	0.00%	-	0.33%	(219.08)
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)	0.44%	1,039.78	0.16%	(108.42)	0.00%	-	0.16%	(108.42)
Non-controlling Interest in subsidiaries	55.10%	1,31,170.12	46.08%	(30,602.82)	45.31%	87.99	46.08%	(30,514.83)
Consolidation eliminations / adjustments	(146.60%)	(3,48,978.48)	(13.03%)	8,653.43	(45.30%)	(87.98)	(12.94%)	8,565.45
Total	**100.00%**	**2,38,045.17**	**100.00%**	**(66,408.61)**	**100.00%**	**194.20**	**100.00%**	**(66,214.41)**

54: Disclosure of additional information as required by the Schedule III:
(A) As at and for the period ended 31 March 2022:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolida-ted net assets	Amount (Rs. in Lakhs)	As % of consolida-ted profit or loss	Amount (Rs. in Lakhs)	As % of consolida-ted other compre-hensive income	Amount (Rs. in Lakhs)	As % of consolida-ted other compre-hensive income	Amount (Rs. in Lakhs)
Parent								
Inox Wind Energy Limited	48.56%	95,659.53	-29.44%	9,774.32	2.61%	1.40	-29.50%	9,775.72
Subsidiaries (Group's share)								
Indian								
Inox Wind Limited	113.40%	2,23,388.58	82.43%	(27,365.21)	86.26%	46.30	82.43%	(27,318.91)
Waft Energy Private Limited	0.00%	(3.89)	0.01%	(1.82)	0.00%	-	0.01%	(1.82)
Inox Green Energy Services Limited	46.05%	90,716.22	1.33%	(440.12)	53.34%	28.63	1.24%	(411.49)
Marut Shakti Energy India Limited	-1.19%	(2,341.13)	0.83%	(276.05)	0.00%	-	0.83%	(276.05)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.07%	(129.56)	0.01%	(2.65)	0.00%	-	0.01%	(2.65)
Sarayu Wind Power (Kondapuram) Private Limited	-0.05%	(91.67)	0.05%	(16.06)	0.00%	-	0.05%	(16.06)
Satviki Energy Private Limited	0.04%	72.74	0.00%	(1.32)	0.00%	-	0.00%	(1.32)
Vinirrmaa energy generation Private Limited	-0.09%	(185.08)	0.07%	(22.43)	0.00%	-	0.07%	(22.43)
RBRK Investments Limited	-1.01%	(1,991.58)	0.93%	(309.75)	0.00%	-	0.93%	(309.75)
Ripudaman Urja Private Limited	0.00%	(3.12)	0.00%	(0.62)	0.00%	-	0.00%	(0.62)
Suswind Power Private Limited	-0.03%	(50.73)	0.04%	(13.01)	0.00%	-	0.04%	(13.01)
Vasuprada Renewables Private Limited	0.00%	(3.32)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Vibhav Energy Private Limited	0.00%	(5.29)	0.00%	(1.17)	0.00%	-	0.00%	(1.17)
Haroda Wind Energy Private Limited	-0.01%	(14.95)	0.03%	(11.41)	0.00%	-	0.03%	(11.41)
Vigodi Wind Energy Private Limited	-0.01%	(15.02)	0.03%	(11.55)	0.00%	-	0.03%	(11.55)
Aliento Wind Energy Private Limited	-0.02%	(46.35)	0.04%	(12.74)	0.00%	-	0.04%	(12.74)
Tempest Wind Energy Private Limited	-0.02%	(45.79)	0.04%	(12.41)	0.00%	-	0.04%	(12.41)
Flurry Wind Energy Private Limited	-0.02%	(46.29)	0.04%	(12.72)	0.00%	-	0.04%	(12.72)
Vuelta Wind Energy Private Limited	-0.02%	(45.74)	0.04%	(12.38)	0.00%	-	0.04%	(12.38)
Flutter Wind Energy Private Limited	-0.03%	(51.73)	0.04%	(13.04)	0.00%	-	0.04%	(13.04)
Nani Virani Wind Energy Private Limited	2.63%	5,171.93	0.57%	(188.12)	0.00%	-	0.57%	(188.12)
Ravapar Wind Energy Private Limited	-0.01%	(15.81)	0.04%	(11.95)	0.00%	-	0.04%	(11.95)
Khatiyu Wind Energy Private Limited	-0.01%	(15.52)	0.04%	(11.65)	0.00%	-	0.04%	(11.65)
Resco Global Wind Service Private Limited	-4.21%	(8,287.90)	24.82%	(8,240.25)	-33.53%	(18.00)	24.92%	(8,258.25)
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	-2.37%	(4,677.93)	4.95%	(1,644.35)	0.00%	-	4.96%	(1,644.35)
Non-controlling Interest in subsidiaries	2.06%	4,065.65	0.73%	(241.40)	1.04%	0.56	0.73%	(240.84)
Associates							0.00%	
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	-0.94%	(1,851.00)	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Limited	0.00%	(1.00)	0.00%	-	0.00%	-	0.00%	-
Wind Three Renergy Limited	0.00%	(1.00)	0.00%	-	0.00%	-	0.00%	-
							0.00%	
Consolidation eliminations / adjustments	-102.62%	(2,02,156.01)	12.34%	(4,096.61)	-9.73%	(5.22)	12.38%	(4,101.83)
Total	**100.00%**	**1,96,997.25**	**100.00%**	**(33,197.07)**	**100.00%**	**53.67**	**100.00%**	**(33,143.40)**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

55: Interest in Other Entities

Summarised Financial Information: (Rs. in Lakhs)

Particulars	Associates	
	As at 31 March 2023	As at 31 March 2022
Non-Current Assets	-	**1,24,068.63**
Current Assets		
i) Cash and cash equivalent	-	134.86
ii) Others	-	10,259.86
Total Current Asset	-	**10,394.72**
Total Asset	-	**1,34,463.35**
Non-Current Liabilities		
i) Financial Liabilities	-	92,009.07
ii) Non Financial Liabilities	-	-
Total Non-Current Liabilities	-	**92,009.07**
Current Liabilities		
i) Financial Liabilities	-	29,322.97
ii) Non Financial Liabilities	-	257.76
Total Current Liabilities	-	**29,580.73**
Total Liabilities	-	**1,21,589.80**
Net Assets	-	**12,873.55**

Summarised Performance: (Rs. in Lakhs)

Particulars	Associates	
	2022-23	2021-22
Revenue	-	16,203.36
Profit and Loss before Tax	-	(200.54)
Tax Expense	-	15.60
Profit and Loss after Tax	-	(216.14)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	(216.14)
Depreciation and Amortisation	-	4,883.83
Interest Income	-	1,030.00
Interest Expense	-	11,762.00

Reconciliation of Net Assets Considered for Consolidated Financial Statement to Net Asset as per Associate Financial Statement:

(Rs. in Lakhs)

Particulars	Associates	
	As at 31 March 2023	As at 31 March 2022
Net Assets as per Entiity Financial	-	**12,873.55**
Add/(Less) : Consolidation Adjustment	-	(9,622.55)
Net Assets as per Consolidated Financials	-	**3,251.00**

Reconciliation of Profit and Loss/ OCI Considered for Consolidated Financial Statement to Net Asset as per Associate Financial Statement:

(Rs. in Lakhs)

Particulars	Associates	
	As at 31 March 2023	As at 31 March 2022
Profit/(loss) as per Entity's Financial	-	**(216.14)**
Add/(Less) : Consolidation Adjustment	-	216.14
Profit/(loss) as per Consolidated Financials	-	-
OCI as per Entity's Financial	-	-
Add/(Less) : Consolidation Adjustment	-	-
OCI as per Consolidated Financials	-	-

55: Interest in Other Entities (continued)

Interest in Associates: (Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Wind Two Renergy Private Limited		
Interest as at beginning of the year	3,251.00	3,251.00
Add: Shares Purchased during the year	-	-
Add:- Share of profit for the year	-	-
Add:- Share of OCI for the period	-	-
Less:- Share tranafer during the year	(3,251.00)	
Balance as at 31 March	-	**3,251.00**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED
Notes to the financial statements for the year ended 31 March 2023

56: Ageing Schedule

Trade Receivables — **As at 31 March 2023**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,835.99	6,636.61	13,962.25	15,522.35	52,924.67	**99,881.86**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	1,239.95	287.13	151.38	1,519.88	1,389.02	**4,587.35**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables — **As at 31 March 2022**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,376.22	10,278.16	19,462.21	21,846.10	74,367.47	**1,37,330.16**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	1,268.01	553.98	1,894.54	493.97	2,683.30	**6,893.80**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Payable — **As at 31 March 2023**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	19.08	27.15	12.10	12.98	71.31
(ii) Others	26,117.85	16,226.15	6,753.27	8,971.41	58,068.68
(iii) Disputed dues – MSME	-	-	-	52.69	52.69
(iv)Disputed dues - Others	126.63	570.29	86.84	1,551.06	2,334.83

Trade Payable — **As at 31 March 2022**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	22.28	19.51	12.94	59.40	114.13
(ii) Others	28,936.72	17,629.03	12,890.87	8,617.90	68,074.52
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	593.01	1,008.98	968.14	113.85	2,683.98

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

57 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

58: IGESL incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche – III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be borne by the Inox Wind Limited which is subject to approval from the members of the Inox Wind Limited.

59: During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Group Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the group company is confident that there will not be any material impact of the said provisions on the statement.

60: During the year, the Inox Wind Limited vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.
Further, During the year, the Company decided to write off ICD amounting to Rs.1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

61: The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

62: Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

63. The Capital work in progress amounting to Rs.16,295 Lakhs includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.

64. During the year, the Group has identified and rectified prior period errors and reinstated the consolidated financials for the previous year i.e., March 31, 2022. The impact of such reinstatement is as follows: -

In Statement of Profit and Loss

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other Income	(a)	19,328.69	3,033.21	(16,295.48)
Profit / (loss) after tax		(33,197.07)	(49,492.55)	(16,295.48)
Total comprehensive income for the period	(a)	(33,143.40)	(49,438.88)	(16,295.48)
Earning per share (Basic and Diluted) from continuing operations	(a)	(302.57)	(450.91)	(148.34)

In Balance Sheet

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other equity		1,38,310.00	1,38,310.00	-
Net impact on total equity		6,10,585.54	6,10,585.54	-

(a) While doing consolidation of accounts, gain on the sale of shares of a subsidiary company has been recognized through the statement of profit and loss instead of other equity. The error was unintentional typographical due to clerical mistake and does not have any impact on the shareholder's fund and non-controlling interest.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Inox Wind Energy Limited ★

65 : Events after the reporting period

There are no events observed after the reported period which have a material impact on the Group operations.

66 : There are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Holding Company.

67. Discontinue Operations / Asset held for sale

(a) On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 for purchase consideration of Rs. 450.00 Lakhs and dated October 26, 2021 for purchase consideration of Rs. 450.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. Company has received Rs. 700.00 Lakhs advance against the same. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 381.88 Lakhs.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total income from operations (net)	-	110.25
Total expenses	-	99.05
Profit / (loss) before tax	-	11.20
Total tax expense (including tax pertaining to earlier years)	-	(2.82)
Profit / (loss) after tax for the period/year	-	8.38

(b) On 28 March 2023, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of South budh through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreement dated March 29, 2023 for purchase consideration of Rs. 1,671 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed. Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 333.75 Lakhs.

Financial performance for the Discontinue Operations:

Particulars	For the year ended 31 March 2023	Restated figure for FY 2021-22
Total income from operations (net)	312.47	258.70
Total expenses	251.79	232.16
Profit / (loss) before tax	**60.68**	**26.54**
Total tax expense (including tax pertaining to earlier years)	-	-
Profit / (loss) after tax for the period/year	**60.68**	**26.54**

Particulars	As at 31-03-2023
Book Value of Assets and Liabilities of Discontinued Operations	
Property Plant and Equipment	1,727.28
Other Assets	708.73
Total Liabilities	283.67
Net Assets	**2,152.34**

Particulars	As at 31-03-2022
Book Value of Assets and Liabilities of Discontinued Operations	
Property Plant and Equipment	1,832.10
Other Assets	2,537.74
Total Liabilites	259.45
Net Assets	**4,110.39**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

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

68. The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

69.The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of Nil WTGs (during the year 31 March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The Group management expects no material adjustments in the financial statements on account of any contractual obligation and taxes & interest thereon, if any.

70: Other statutory information

(i) The group does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.

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

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

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

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

(vi) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(vii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

71. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

72. The Company has recognised revenue of Rs. Nil & Rs. 259 Lakhs for the year ended 31 March 2023 & 31 March 2022 respectively, on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Maharashtra, as Power Purchase Agreement is currently in favour of a Third Party and its transfer in the name of Company is pending due to Litigation.

73. During the year ended 31 March 2023, the Subsidiary Company (IGESL) has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 November 23, 2022.
The total offer expenses are estimated to be Rs. 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of Rs. 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

(Rs. in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2023	Unutilized amount as at 31 March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	-
General corporate purposes	7,868.80	8,950.00	8,829.99	120.01
Total	**33,868.80**	**34,950.00**	**34,829.99**	**120.01**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited *

74. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN:

Place: New Delhi
Date : 26 May 2023

For and on behalf of the Board of Directors

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26 May 2023

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Limited

Report on the Audit of the Standalone Financial Statement

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 42 of the Standalone Financial Statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-a-vis the provisions already created in the books.

2. We draw attention to Note 44 of the Standalone Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation.

Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

3. We draw attention to Note 54 of the Standalone Financial Statement regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly-owned subsidiary of Inox Green Energy Services Limited in which the company has outstanding Inter Corporate Loan amounting to Rs.6,123 Lakh as on March 31, 2023. For the reasons stated by the management in the note, the recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from its holding company.

4. We draw attention to Note 55 of the Standalone Financial Statement regarding invested funds in SPVs.

5. We draw attention to Note 57 of the Standalone Financial Statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.

6. We draw attention to Note 58 of the Standalone Financial Statement which describes that the company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Company assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.

7. We draw attention to Note 61 of the Standalone Financial Statement, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	**How our audit addressed the key audit matter**
Inventory Valuation	
The Company is primarily in the business of manufacturing of Wind Turbine Generators and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods.	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories. See Note 12 to the Standalone Financial Statement	• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.
Revenue Recognition and Impairment of Trade Receivables	
Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations. Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers. This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the company recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable. • Evaluated the Company's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc. • Tested manual journals posted to revenue and

Dewan P.N. Chopra & Co. Noida Chartered Accountants

ECL on trade receivables as a key audit matter.	trade receivable during the year to identify unusual items. • Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations. • Obtaining an understanding of how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable. • We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year. • We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision. • We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed the adequacy of the related disclosures in the Standalone Financial Statement with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.	➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ➢ Discussed with the management on the development of these litigations during the

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Refer to Note 42 of the Standalone Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	year ended March 31, 2023. ➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. ➢ Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. ➢ Reviewed the disclosures made by the Company in the Standalone Financial Statement in this regard and emphasized the matter in para 1 of our report.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Standalone Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statement.

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

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

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

Other Matter

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Dewan P.N. Chopra & Co. Noida Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in excess of the limits prescribed under Section 197 of the Act, and hence, is subject to the approval of the shareholders in the ensuing General Meeting.

Our opinion is not modified in respect of this matter.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity (including the Other Comprehensive Income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

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

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

i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in the Standalone Financial Statement (Refer to Note 42 of the Standalone Financial Statement);

ii. The Company had made provision, as required under the applicable law or accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer to Note 40 of the Standalone Financial Statement); and

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

iv. (a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Dewan P.N. Chopra & Co. Noida Chartered Accountants

company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXF7059
Date: 26-May-2023
Place: New Delhi

Dewan P.N. Chopra & Co. Noida Chartered Accountants

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the Standalone Financial Statement, the lease agreements are in the name of the company.

(d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same has been given below: -

(Figures in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	32,500.00	42,198.57	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,300.00	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	16,438.69	32,500.00	7,139.19	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,300.00	-

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

(c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable. However as stated in Note 57, ICD of Rs.3,065.82 Lakh which were repayable on demand has been written off during the year.

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

(e) Based on the examination of the books of accounts and records of the company, as mentioned above that the loans are repayable on demand hence there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

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

Dewan P.N. Chopra & Co. Chartered Accountants Noida

(Figures in Lakhs)

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	43,498.57	-	42,198.57
- Agreement does not specify any terms or period of repayment (B)		-	
Total (A+B)	43,498.57	-	42,198.57
Percentage of loans/ advances in nature of loans to the total loans	100%		97.01%

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

(v) The company has not accepted any deposits; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a delay in a few cases, to the extent applicable to it.

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

Name of the Statue	Name of dues	Amount (In Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Customs Act, 1962	Duty payable against the stock-in-transit	108.78	FY 2021-22 to FY 2022-23	FY 2021-22 to FY 2022-23	-
Foreign Trade (Development & Regulation) Act, 1992	Custom duty saved on imports against expired EPCG license (including interest thereon)	5,494.16*	FY 2014-15 to FY 2016-17	FY 2021-22 to FY 2022-23	-

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Name of the Statue	Name of dues	Amount (In Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source & Tax Collected at Source	430.52	April 2022 - August 2022	May 2022- Sept 2022	-
Income Tax Act, 1961	Interest on Delayed Payment of Tax Deducted at Source & Tax Collected at Source	514.11	January 2021 - August 2022	-	-
The Employee' Provident Funds & Miscellaneous Provision Act,1952	Provident Fund	326.67	-F.Y. 2022-23 and prior to FY 2022.	-15th of next month.	-
Employees State Insurance Act, 1948	Employees' State Insurance	3.34	-F.Y. 2022-23 and prior to FY 2022.	-15th of next month.	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	2.06	-F.Y. 2022-23 and prior to FY 2022.	-	-
Professional Tax Acts of respective states	Professional Tax	21.68	-F.Y. 2022-23 and prior to FY 2022.	-	-
Building and other construction workers Act, 1996	Labour Cess on construction	61.11	2015-16 & 2016-17	-	-

*Including Rs. 757.01 Lakhs shown as Contingent Liability Note-42 of the Standalone Financial Statement.

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

Name of the Statute	Nature of dues	Amount (In Lakhs)*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax Demand	1,433.82	September'2011 to March'2016	Allahabad High Court

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Name of the Statute	Nature of dues	Amount (In Lakhs)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty	11.19	April 2016 to June 2017	Noida Commissioner of Appeals
Central Excise Act, 1944	Central Excise Duty	1,128.70	May 2016 to December 2016	CESTAT, Delhi
Central Excise Act, 1944	Central Excise Duty	772.31	FY 2016-17	CESTAT, Ahmedabad
Central Sales Tax Act, 1956	Sales Tax	577.01	FY 2016-17	Appellate Deputy VAT Appellate Tribunal, Vishakhapatnam
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19	FY 2016-17	Andhra Pradesh High Court, Vijaywada
Central Excise Act, 1944	Central Excise Duty	322.93	FY 2015-16	CESTAT, Prayagraj
Kerala VAT Act	VAT Demand	372.56	FY 2016-17	VAT Appeal, Kochi
Gujarat Vat Act	VAT Demand	1304.88	FY 2014-15 & FY 2015-16	Joint Commissioner Appeal, Ahmedabad
Income Tax Act, 1961	Income Tax	272.64	Assessment year 2013-14	Income Tax Appellate Tribunal, Chandigarh
Income Tax Act, 1961	Income Tax u/s 201(1) including interest	373.09	Assessment year 2013-14	Commissioner of Income Tax (Appeals), Panchkula
Labour Laws	Demand for BOCW cess and others	63.13	--	Respective Labour Office

*Figures after adjustment of amount paid under protest

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

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

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

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

(b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

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

(xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statement as required by the applicable accounting standards read with Note 38 & 57 of the Standalone Financial Statement.

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

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

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

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

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

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.

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

(xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to Rs. 18,541.48 Lakhs and Rs. 20,503.09 Lakhs during the financial year and in the immediately preceding financial year respectively.

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

(xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) As per management representation and explanation given to us, there are no unspent amount which the company has to transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

(b) As per management representation and explanation given to us, there are no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, which the company has to transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXF7059
Date: 26-May-2023
Place: New Delhi

Dewan P.N. Chopra & Co.
Noida
Chartered Accountants

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF Inox Wind Limited

Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Inox Wind Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

permit preparation of Standalone Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXF7059
Date: 26-May-2023
Place: New Delhi

INOX WIND LIMITED

CIN: L31901HP2009PLC031083

Standalone Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	32,743.39	33,347.69
(b) Capital WIP/Intangible assets under development	6	723.43	981.04
(c) Intangible assets	7.i	3,888.68	1,574.75
(d) Right-to-use assets	7.ii	4,879.58	4,118.55
(e) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	1,25,691.50	1,08,738.55
(ii) Other non-current financial assets	9	1,528.48	405.46
(f) Deferred tax assets (net)	10	45,920.64	45,920.64
(g) Other non-current assets	11	13,593.51	12,271.46
Total Non - current assets		**2,28,969.21**	**2,07,358.14**
Current assets			
(a) Inventories	12	69,405.60	57,128.67
(b) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	20,000.00	20,000.00
(b) Investments in others	8a	80.13	-
(ii) Trade receivables	13	73,750.52	86,855.10
(iii) Cash and cash equivalents	14	1,795.27	493.09
(iv) Bank balances other than (iii) above	15	12,688.97	8,980.80
(v) Loans	16	9,047.45	13,565.77
(vi) Other current financial assets	9	351.50	944.27
(c) Income tax assets (net)	17	491.35	1,075.70
(d) Other current assets	11	55,370.66	50,186.22
Total current assets		**2,42,981.45**	**2,39,229.62**
Total Assets		**4,71,950.66**	**4,46,587.76**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

INOX WIND LIMITED

CIN: L31901HP2009PLC031083

Standalone Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	32,594.85	22,191.82
(b) Instrument entirely equity in nature	18a	-	91,835.11
(c) Other equity	19	1,99,555.05	1,09,361.64
Total equity		**2,32,149.90**	**2,23,388.57**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	15,706.62	9,903.49
(ii) Lease liabilities	21	980.60	96.59
(iii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	845.73	838.49
(c) Other non-current liabilities	24	89.20	485.40
Total Non - current liabilities		**17,804.82**	**11,506.64**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,29,686.51	66,525.83
(ia) Lease liabilities	21	146.25	49.16
(ii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		95.45	80.88
b) total outstanding dues of creditors other than micro enterprises and small enterprises		37,719.74	35,628.64
(iii) Other current financial liabilities	22	22,923.65	19,205.34
(b) Other current liabilities	24	31,298.96	90,075.04
(c) Provisions	23	125.38	127.65
Total current liabilities		**2,21,995.94**	**2,11,692.54**
Total Equity and Liabilities		**4,71,950.66**	**4,46,587.76**

The accompanying notes (1 to 62) are an integral part of the standalone financial statements

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN→ 23505371BGRTXF7054

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Place :New Delhi
Date : 26 May 2023

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

INOX WIND LIMITED
CIN: L31901HP2009PLC031083
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Notes	2022-2023	2021-2022
Revenue			
Revenue from operations	27	58,332.02	51,823.95
Other income	28	26,550.99	8,845.53
Total Income		**84,883.01**	**60,669.48**
Expenses			
Cost of materials consumed	29	51,155.89	39,098.86
Purchase of Stock-in-Trade		1,452.23	12,603.39
EPC, O&M and Common infrastructure facility expense	30	3,560.01	2,191.97
Changes in inventories of finished goods and work-in-progress	31	1,169.71	(5,110.11)
Employee benefits expense	32	5,625.47	5,475.33
Finance cost	33	21,343.64	18,314.75
Depreciation and amortisation expense	34	4,043.26	3,846.72
Other expense	35	28,054.39	26,557.31
Total expenses (II)		**1,16,404.60**	**1,02,978.22**
Profit/(Loss) before tax (I-II=III)		**(31,521.59)**	**(42,308.74)**
Tax expense	41		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	(14,943.53)
Taxation pertaining to earlier years		-	-
Total tax expense (IV)		**-**	**(14,943.53)**
Profit/(Loss) for the year (III-IV=V)		**(31,521.59)**	**(27,365.21)**
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		145.53	71.17
Tax on above		-	(24.87)
B Items that will be reclassified to profit or loss			
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		-	-
Tax on above		-	-
Total Other Comprehensive income (VI)		145.53	46.30
Total Comprehensive income for the year (V + VI)		**(31,376.06)**	**(27,318.91)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	(9.67)	(12.33)

The accompanying notes (1 to 62) are an integral part of the standalone financial statements

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN-23505371BGRTXF7059

Dewan P.N. Chopra & Co. Noida Chartered Accountants

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

INOX WIND LIMITED
CIN: L31901HP2009PLC031083
Standalone Statement of cash flows for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Cash flows from operating activities		
Profit/(loss) for the year after tax	**(31,521.59)**	**(27,365.21)**
Adjustments for:		
Tax expense	-	(14,943.53)
Finance costs	21,343.64	18,314.75
Interest income	(1,182.75)	(2,567.83)
Gain on investments carried at FVTPL	(10.44)	(1,153.94)
Bad debts, remissions & liquidated damages	11,144.03	-
Allowance for expected credit losses	(9,075.69)	7,958.93
Depreciation and amortisation expenses	4,043.26	3,846.72
Unrealised foreign exchange gain (net)	1,323.07	978.87
Unrealised MTM (gain)/loss on financial assets & derivatives	133.62	93.50
(Gain)/Loss on sale / disposal of property, plant and equipment	277.67	-
	(3,525.18)	**(14,837.73)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	11,036.24	2,696.72
(Increase)/Decrease in Inventories	(12,276.93)	(943.46)
(Increase)/Decrease in Other financial assets	592.77	(623.10)
(Increase)/Decrease in Other assets	(6,214.61)	(2,851.91)
Increase/(Decrease) in Trade payables	782.60	(23,268.27)
Increase/(Decrease) in Other financial liabilities	(2,545.99)	(4,347.95)
Increase/(Decrease) in Other liabilities	(58,191.18)	(9,405.68)
Increase/(Decrease) in Provisions	150.50	16.43
Cash generated from operations	**(70,191.78)**	**(53,564.96)**
Income taxes paid/(refund)	200.01	(614.08)
Net cash generated from operating activities	**(69,991.77)**	**(54,179.04)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(7,816.19)	(1,914.89)
Purchase of non current investments	(16,952.95)	-
Purchase of current investments	(199.00)	-
Sale/redemption of current investments	129.31	914.15
Issue of preference share	60,000.00	8,534.00
Interest received	862.34	9,045.18
Inter corporate deposits given	(42,969.40)	(98,945.06)
Inter corporate deposits received back including intt accrued	47,769.13	74,359.71
Movement in bank deposits	(4,792.19)	1,349.88
Net cash generated from/(used in) investing activities	**36,031.05**	**(6,657.03)**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

INOX WIND LIMITED
CIN: L31901HP2009PLC031083
Standalone Statement of cash flows for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Cash flows from financing activities		
Proceeds from borrowings-non current	3,129.80	45.67
Repayment of borrowings	2,673.33	48.13
Proceeds from/(repayment of) current borrowing (net)	5,700.39	74,368.00
Proceeds from issue of Equity Shares	10,403.03	-
Finance cost	(16,378.01)	(14,028.52)
Proceeds from Preference share (net)	29,734.36	-
Net cash generated from/(used in) financing activities	**35,262.90**	**60,433.28**
Net increase/(decrease) in cash and cash equivalents	1,302.18	(402.79)
Cash and cash equivalents at the beginning of the year	493.09	895.88
Cash and cash equivalents at the end of the year	**1,795.27**	**493.09**

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

(₹ in Lakhs)

Particulars	**Current borrowings**	**Non-current borrowings**	**Equity Share Capital**
Opening balance	57,209.22	20,571.70	22,191.82
Cash flows	5,700.39	5,803.13	-
Interest expense	3,340.46	3,690.19	-
Interest paid	(7,494.21)	(1,076.41)	-
Impact of exchange fluctuation	(133.62)	-	-
Issue of preference shares -refer note no.50c	60,000.00	-	-
Issue of Equity Shares			10,403.03
Closing balance	**1,18,622.24**	**28,988.62**	**32,594.85**

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

(₹ in Lakhs)

Particulars	**Current borrowings**	**Non-current borrowings**	**Equity Share Capital**
Opening balance	64,770.52	20,477.90	22,191.82
Cash flows	74,368.00	93.80	-
Interest expense	5,789.32	-	-
Interest paid	(4,383.50)	-	-
Conversion of ICD into Equity	(83,335.11)	-	-
Closing balance	**57,209.22**	**20,571.70**	**22,191.82**

Notes:
1. The above standalone statement of cash flows has been prepared and presented under the indirect method.
2. Components of cash and cash equivalents are as per Note 14
3. The accompanying notes are an integral part of the standalone financial statements

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 23505371BGRTXF7

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Place : New Delhi
Date : 26 May 2023

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

INOX WIND LIMITED

Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital

Balance as at 31 March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
22,191.82	-	22,191.82	10,403.03	32,594.85

Balance as at 31 March 2022

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
22,191.82	-	22,191.82	-	22,191.82

B.Instruments entriely in equity nature

Balance as at 31 March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
91,835.11	-	91,835.11	(91,835.11)	-

Balance as at 31 March 2022

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	91,835.11	91,835.11

C. Share Warrants:

Balance as at 31 March 2023

(₹ in Lakhs)

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

see note no.19 (iv)

D.Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium reserve	Retained earnings	Capital reserve	
Balance as at 1 April 2021	64,586.03	72,094.52	-	1,36,680.55
Additions during the year:				
Profit/(Loss) for the year	-	(27,365.21)	-	(27,365.21)
Other comprehensive income for the year, net of income tax (*)	-	46.30	-	46.30
Total comprehensive income for the year	-	(27,318.91)	-	(27,318.91)
Balance as at 31 March 2022	64,586.03	44,775.61	-	1,09,361.64
Additions during the year:				
Security Premium	1,21,531.93		37.54	1,21,569.47
Profit/(Loss) for the year		(31,521.59)		(31,521.59)
Impact on account of adoption of Ind As 116 (see Note 48)				
Other comprehensive income for the year, net of income tax (*)		145.53		145.53
Total comprehensive income for the year	1,21,531.93	(31,376.06)	37.54	90,193.41
Share warrants issued during the year	-	-	-	-
Balance as at 31 March 2023	1,86,117.96	13,399.55	37.54	1,99,555.05

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

The accompanying notes are an integral part of the standalone financial statements

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No 505371
UDIN - 23505371

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak
Deepak Banga
Company Secretary

Place : New Delhi
Date: 26 May 2023

Place : Noida
Date: 26 May 2023

INOX WIND LTD.

Inox Wind Limited

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

1. Company information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services. The area of operations of the Company is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

Dewan P.N. Ch... & Co. Noida Chartered Accountants

INOX WIND LTD.

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where newly issued accounting standards were initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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

2.4 Particulars of investments in subsidiaries are as under:

Name of the investee	Principal place of business and country of incorporation	The proportion of the ownership interest and voting rights
Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	India	56.04.%
Waft Energy Private Limited	India	100%
Resco Global Wind Services Private Limited	India	100%

The above investment is carried at cost – refer to Note 4.

3. Significant Accounting Policies

3.1 Revenue recognition

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

- Revenue from time and material and job contracts is recognised on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from the sale of WTGs is recognised over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from the sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from the sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
  Revenue from EPC is recognized point in time based on the stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognized point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is an excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.
- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

• The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligations involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

the standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or the existence of an enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

• Revenue for fixed-price contracts is recognised using the percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the license whichever is less. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.2 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary assets given at a concessional rate are accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Company comprises only operating leases.

3.3.1 The Company as lessee

The Company lease assets include classes primarily consisting of leases for land and building, The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases, the Company recognizes the lease payments as on operating expenses on straight-line bases over the term of the lease.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

The right-of-use assets are initially recognized as a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets do not generate cash flow that is largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.4 Foreign currency transactions and translation

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer to Note 3.14 below for hedging accounting policies).

3.5 Borrowing costs

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

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

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

3.6 Employee benefits

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

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

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

3.6.2 Short-term and other long-term employee benefits

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

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

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

3.7 Taxation

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

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 Presentation of current and deferred tax:

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

3.8 Property, plant and equipment

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

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

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

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

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

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

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

- Technical know-how 10 years
- Operating software 3 years
- Other Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

3.11 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined using weighted average cost basis.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

The cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials includes customs duty payable thereon, wherever applicable. The net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and Contingencies

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

b) Effective interest method:

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

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

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

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

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

iii. Financial assets measured at FVTPL:

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

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency-denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

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

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on a 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL is measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

ii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

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

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.14 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 40.

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

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company

Dewan P. N. Chopra & Co. Noida Chartered Accountants

documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedge:

The hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of the hedging instrument is recognized in the Statement of Profit and Loss. A hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 40 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.15 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Noida
Chartered Accountants

INOX WIND LTD.

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.16 Recent Pronouncement

17. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

Dewan P. N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 10 and Note 41
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 42
- Impairment of financial assets – see Note 40

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	14,718.89	15,400.98
Plant and equipment	17,188.71	17,244.17
Furniture and fixtures	78.90	102.17
Vehicles	203.05	75.25
Office equipment	77.14	48.42
Total	**32,743.39**	**33,347.69**

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

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	14,718.89	15,400.98
Plant and equipment	17,188.71	17,244.17
Furniture and fixtures	78.90	102.17
Vehicles	203.05	75.25
Office equipment	77.14	48.42
Total	**32,743.39**	**33,347.69**

All title deeds of immovable properties are held in the name of Company

Noida
Chartered Accountants

INOX WIND LIMITED

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

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2021	**476.70**	**19,629.09**	**32,869.28**	**264.62**	**190.17**	**263.74**	**53,693.60**
Additions	-	-	168.16	-	-	27.02	195.18
Disposals							-
Balance as at 31 March 2022	**476.70**	**19,629.09**	**33,037.44**	**264.62**	**190.17**	**290.76**	**53,888.78**
Additions	-		2,581.75	-	163.17	59.50	2,804.43
Disposals			(726.33)				(726.33)
Balance as at 31 March 2023	**476.70**	**19,629.09**	**34,892.86**	**264.62**	**353.34**	**350.27**	**55,966.88**
Accumulated Depreciation:							
Balance as at 1 April 2021	-	**3,546.02**	**13,417.68**	**138.21**	**91.90**	**218.91**	**17,412.72**
Depreciation for the year	-	682.09	2,375.59	24.24	23.02	23.43	3,128.37
Eliminated on disposal of assets							
Balance as at 31 March 2022	-	**4,228.11**	**15,793.27**	**162.45**	**114.92**	**242.34**	**20,541.09**
Depreciation for the year	-	682.09	2,359.54	23.27	35.37	30.79	3,131.06
Eliminated on disposal of assets			(448.66)				(448.66)
Balance as at 31 March 2023	-	**4,910.20**	**17,704.15**	**185.72**	**150.29**	**273.13**	**23,223.49**

Net carrying amount	Land Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
As at 31 March 2022	**476.70**	**15,400.98**	**17,244.17**	**102.17**	**75.25**	**48.42**	**33,347.69**
As at 31 March 2023	**476.70**	**14,718.89**	**17,188.71**	**78.90**	**203.05**	**77.14**	**32,743.39**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

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

Note 6 : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-		-
Projects temporarily suspended	-	-	-	723.43	**723.43**
Total	-	-	-	**723.43**	**723.43**

Capital work-in-progress (CWIP) as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	257.32	-	723.72	**981.04**
Projects temporarily suspended	-	-	-	-	-
Total	-	**257.32**	-	**723.72**	**981.04**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

Dewan P.N. Chopra & Co. Noida Chartered

INOX WIND LTD.

7.i : Intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts of:		
Technical know-how	3,888.40	1,571.30
Software	0.29	3.46
Total	**3,888.68**	**1,574.75**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Gross Carrying Amount:			
Balance as at 1 April 2021	**4,863.30**	**190.35**	**5,053.65**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	**4,863.30**	**190.35**	**5,053.65**
Additions	2,835.46	-	2,835.46
Balance as at 31 March 2023	**7,698.76**	**190.35**	**7,889.11**
Amortisation:			
Balance as at 1 April 2021	**2,927.73**	**177.05**	**3,104.78**
Amortisation expense for the year	364.27	9.84	374.12
Balance as at 31 March 2022	**3,292.00**	**186.89**	**3,478.90**
Amortisation expense for the year	518.36	3.17	521.53
Balance as at 31 March 2023	**3,810.36**	**190.06**	**4,000.43**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31 March 2022	**1,571.30**	**3.46**	**1,574.75**
As at 31 March 2023	**3,888.40**	**0.29**	**3,888.68**

7.ii : Right to- use- assets

Carrying value of right-of-use assets

Particulars	Buildings	Land-leasehold	Total
Balance as at 1 April 2021	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	-	-	-
Balance as at 31 March 2022	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	1,151.69	-	1,151.69
Balance as at 31 March 2023	**1,609.19**	**4,532.78**	**6,141.97**

Balance as at 1 April 2021	**200.61**	**326.90**	**527.50**
Depreciation for the year	181.78	162.45	344.23
Balance as at 31 March 2022	**382.39**	**489.35**	**871.73**
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**610.60**	**651.80**	**1,262.39**

Net carrying amount	Buildings	Land-leasehold	Total
As at 31 March 2022	**75.11**	**4,043.43**	**4,118.55**
As at 31 March 2023	**998.59**	**3,880.98**	**4,879.58**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

INOX WIND 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
8 : Investments in Subsidiary (Non-current)		
a) Financial assets carried at cost		
Investments in equity instruments (fully paid)		
Quoted		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [16,36,08,625 (as at 31 March 2022: Nil) equity shares of ₹ 10 each fully paid up]*	98,839.20	-
Unquoted		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [Nil (as at 31 March 2022: 22,05,31,701) equity shares of ₹ 10 each fully paid up]*		1,08,736.55
Waft Energy Private Limited [10,000 (as at 31 March 2022: 10,000) equity shares of ₹ 10 each, fully paid up]	1.00	1.00
RESCO Wind Engergy Private Limited [13,42,61,500 (as at 31 March 2022 :10,000) equity shares of ₹ *10 each, fully paid up]* #	26,851.30	1.00
	1,25,691.50	**1,08,738.55**
Less: Current portion of non-current investment	-	-
Total	**1,25,691.50**	**1,08,738.55**

* During the year, company has sold equity share 56,92,30,76 nos (previous year equity shares 52,47,429 nos) for total consideration of ₹37,000 Lakhs (previous year ₹6,196.94 Lakhs) .The Company has not lost control as defined in Ind AS 110 over IGESL.

During the financial year the Company has invested in equity share 2,50,00,000 nos face value Rs.10/- each of the Company at price of Rs.20/-per equity share (including premium Rs.10/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit for time to time aggregating upto Rs. 50,00,00,000/-

Particulars	As at 31 March 2023	As at 31 March 2022
8 : Investment in Subsidiary (Current)		
Financial assets carried at cost		
i) Investments in 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") (unquoted, fully paid up)		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [20,00,00,000 (as at 31 March 2022: 20,00,00,000) NCPRPS of ₹ 10 each fully paid up]*	20,000.00	20,000.00
Total	**20,000.00**	**20,000.00**
8a : Other Investments		
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(face value ₹ 10 each)		
B153G-Aditya Birla sun life liquie fund- Regular plan-Growth: 22270.20 (as at 31 March 2022 : Nil)	80.13	-
Total	**80.13**	**-**
Total Investments (non-current and current)	**1,45,771.63**	**1,28,738.55**
Aggregate book value of quoted investments	98,839.20	-
Aggregate market value of quoted investments	64,379.99	-
Aggregate carrying value of unquoted investments	46,932.43	1,28,738.55
Aggregate amount of impairment in value of investments	-	-
Category wise investments – as per Ind AS 109 classification:		
Carried at fair value through profit or loss	80.13	-
Carried at cost	1,45,691.50	20,002.00
	1,45,771.63	20,002.00

*During the financial year 2021-22, Inox Green Energy Services Ltd. has converted inter corporate deposit taken including interest amounting to ₹20,000.00 Lakhs into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") at ₹ 10 each.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
9 : Other financial assets (Unsecured, considered good)		
Non-current		
Security deposits	247.64	247.64
Non-current bank balances (from Note 15)	1,280.84	157.82
Total	**1,528.48**	**405.46**
Current		
Other interest accrued	5.65	5.65
Other receivables:	-	
- From related parties	31.10	623.87
- From others	314.75	314.75
Total	**351.50**	**944.27**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

INOX WIND LIMITED

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

10 : Deferred tax balances

Year ended 31 March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(4,588.69)	(1,196.54)	-	-	(5,785.23)
Government grant-Deferred income	448.33	(415.72)	-	-	32.61
Allowance for expected credit losses	12,225.56	3,122.89	-	-	15,348.45
Defined benefit obligations	315.73	1.74	-	-	317.47
Effects of measuring investments at fair value	-	-	-	-	-
Unabsorbed business loss	28,930.86	(1,700.00)	-	-	27,230.86
Other deferred tax assets	1,030.45	128.02	-	-	1,158.47
Lease Liability	133.28	59.61	-	-	192.89
	38,495.52	-	-	-	**38,495.52**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**45,920.64**	-	-	-	**45,920.64**

Year ended 31 March 2022

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(6,642.44)	2,053.75	-	-	(4,588.69)
Government grant-Deferred income	449.74	(1.41)	-	-	448.33
Allowance for expected credit losses	8,967.67	3,257.89	-	-	12,225.56
Defined benefit obligations	334.85	5.75	(24.87)	-	315.73
Effects of measuring investments at fair value	249.23	(249.23)	-	-	-
Unabsorbed business loss	19,366.49	9,564.37	-	-	28,930.86
Other deferred tax assets	788.18	242.27	-	-	1,030.45
Lease Liability	63.15	70.13	-	-	133.28
	23,576.87	**14,943.53**	**(24.87)**	-	**38,495.52**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**31,001.99**	**14,943.53**	**(24.87)**	-	**45,920.64**

The Company has order book with the customers. Revenue in respect of such order book will get recognised in future years as per the accounting policy of the Company. Based on the order book, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
11 : Other assets		
Non-current		
Capital advances	5,319.36	5,027.48
Security deposits/Balance with government authorities	4,649.35	3,494.16
Prepayments- others	3,624.80	3,749.82
Total	**13,593.51**	**12,271.46**
Current		
Advance to suppliers	38,054.65	36,143.94
Advance for expenses	410.24	423.51
Balances with government authorities:		
-Balances in Service tax, VAT & GST Accounts (see note 61)	15,665.72	12,440.83
Prepayments- others	1,240.05	1,177.94
Total	**55,370.66**	**50,186.22**
12 : Inventories (at lower of cost or net realisable value)		
Raw materials (including goods in transit of ₹ 2,166.24 lakhs , as at 31 March 2022 ₹ 9,489.74 lakhs)	60,852.62	47,403.71
Work-in-progress	4,580.19	4,084.91
Finished goods	3,643.47	5,308.46
Stores and spares	329.32	331.59
Total	**69,405.60**	**57,128.67**

Note:
The above inventories are hypothecated against working capital facilities from banks, see Note 50 for security details.

13 : Trade receivables (Unsecured)		
Current		
Considered good	89,660.98	1,11,841.25
Less: Allowances for expected credit losses	15,910.46	24,986.15
Total	**73,750.52**	**86,855.10**

For ageing refer note 51 and for details of assets pladge as security are given under note 50

14 : Cash and cash equivalents		
Balances with banks:		
-in current accounts	200.74	51.41
-in cash credit accounts	1,591.74	440.98
Cash on hand	2.79	0.70
Total	**1,795.27**	**493.09**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
15 : Other bank balances		
Bank deposits with original maturity period of more than 3 months but less than 12 months	8,082.04	8,683.70
Bank deposits with original maturity for less than 3 months	669.47	213.76
Bank deposits with original maturity for more than 12 months	5,218.31	241.16
	13,969.82	9,138.62
Less: Amount disclosed under Note 9 - 'Other financial assets - Non-current'	1,280.85	157.82
Total	**12,688.97**	**8,980.80**

Notes:
Other bank balances include margin money deposits kept as security against bank guarantee as under:

a) Bank deposit with original maturity for more than 3 months but less than 12 months	8,082.04	8,683.70
b) Bank deposit with original maturity for more than 12 months	5,218.31	241.16
c) Bank deposit with original maturity for less than 3 months	669.47	213.76

16 : Loans (Unsecured, considered good)

Current

Inter-corporate deposits to related parties (see Note 38)	7,688.49	13,565.77
Inter-corporate deposits to Third Party	1,358.96	-
Total	**9,047.45**	**13,565.77**

17 : Income tax assets (net)

Income tax assets (net of provision)	491.35	1,075.70
Total	**491.35**	**1,075.70**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

INOX WIND LIMITED

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

18 : Equity share capital	As at 31 March 2023	As at 31 March 2022
		(₹ in Lakhs)
Authorised capital		
500,000,000 (as at 31 March 2022: 500,000,000) equity shares of ₹ 10 each	50,000.00	50,000.00
110,00,00,000 (as at 31 March 2022 :110,00,00,000) Preference share of ₹ 10 each	1,10,000.00	1,10,000.00
	1,60,000.00	1,60,000.00
Issued, subscribed and paid up		
325,948,496 (as at 31 March 2022: 221,918,226) equity shares of ₹ 10 each fully paid up	32,594.85	22,191.82
	32,594.85	**22,191.82**

(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	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	22,19,18,226	22,191.82	22,19,18,226	22,191.82
Add: Shares issued during the year:				
Fresh issue	1,68,65,078	1,686.51	-	-
Conversion of Compulsorily Convertible Preference share	7,28,85,009	7,288.50	-	-
Conversion of Share warrant	1,42,80,183	1,428.02	-	-
Shares outstanding at the end of the year	**32,59,48,496**	**32,595**	**22,19,18,226**	**22,191.82**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding/ultimate holding company	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Inox Wind Energy Limited	17,82,78,448	17,827.84	11,21,39,470	11,213.95
Inox Leasing and Finance Limited	1,63,54,761	1,635.48	44,50,000	445.00
Total	**19,46,33,209**	**19,463.32**	**11,65,89,470**	**11,658.95**

(d) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Energy Limited	17,82,78,448	54.695%	11,21,39,470	50.532%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	1,55,50,000	7.007%
Devansh Trademart LLP	2,30,19,038	7.062%	1,77,73,007	8.009%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	44,50,000	2.005%

(e) Shares held by promotors at the end of the year

As at 31 March 2023

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	17,82,78,448	54.695%	4.16%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	-1.78%
Devansh Trademart LLP	2,30,19,038	7.062%	-0.95%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	3.01%
Total	**23,47,02,247**		

As at 31 March 2022

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	11,21,39,470	50.532%	-4.84%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,55,50,000	7.007%	2.50%
Devansh Trademart LLP	1,77,73,007	8.009%	3.50%
Inox Leasing and Finance Limited	44,50,000	2.005%	0.00%
Total	**14,99,12,477**		

(f) Aggregate numbers of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

18a : Preference share capital

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
110,00,00,000 (as at 31 March 2022 : 110,00,00,000) 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	1,10,000.00	1,10,000.00
Issued, subscribed and paid up		
Nil (as at 31 March 2022 : 91,83,51,137), 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	-	91,835.11
	-	**91,835.11**

60,00,00,000 (as at 31 March 2022 :Nil), 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each (total face value of ₹60,000 lakhs) have been issued during the year and are classified as financial liability. (see note 25)

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	91,83,51,137	91,835.11	-	-
Shares issued during the year	-	-	-	-
Conversion of NCPRPS into Equity share(refer note (d))	(91,83,51,137)	(91,835.11)	91,83,51,137	91,835.11
Outstanding at the end of the year	-	-	**91,83,51,137**	**91,835.11**

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :
(i) The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up c repayment of capital;
(ii)The CCPS shall not be redeemable as the same are compulsorily convertible;
(iii)The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
(iv)The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;
(v)The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;
(vi)The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

(c) Allotment of CCPS by way of Conversion of NCPRPS

On Novemeber 2, 2021, IWL Committee of the Board of Directors for operations of the Company has alloted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 8333.51 lakhs at par for consideration other than cash in lieu of advance from customer, intercorporate deposit including interest.

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS")".

(d) Conversion of CCPS into Equity share

The Company has converted 83,33,51,137 CCPS held by promoter company i.e. Inox Wind Energy Limited) into equity shares of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

The Company has converted 8,50,00,000 CCPS held by Devansh Trademart LLP (Eight Crore Fifty Lakh) into equity shares of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

(e) Shares held by holding company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Energy Limited	-	-	83,33,51,137	83,335.11
	-	-	**83,33,51,137**	**83,335.11**

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Energy Limited	-	-	83,33,51,137	90.74%
Devansh Trademart LLP	-	-	8,50,00,000	9.26%

(g.) Shareholding of Promoters as under:

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**	
Inox Wind Energy Limited	-	-	-100%
Devansh Trademart LLP	-	-	-100%
Total	-	-	

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**	
Inox Wind Energy Limited	83,33,51,137	90.74%	100.00%
Devansh Trademart LLP	8,50,00,000	9.26%	100.00%
Total	**91,83,51,137**	**100.00%**	

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
19 : Other equity		
Securities premium	1,86,117.96	64,586.03
Retained earnings	13,399.55	44,775.61
Capital Reserve	37.54	-
Total	**1,99,555.05**	**1,09,361.64**

19 (i) Securities premium

Balance at the beginning of the year	64,586.03	64,586.03
Add: During the year	1,21,531.93	-
	1,86,117.96	**64,586.03**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

19 (ii) Retained earnings:

Balance at the beginning of year	44,775.61	72,094.52
Profit /(Loss) for the year	(31,521.59)	(27,365.21)
Other comprehensive income for the year, net of income tax	145.53	46.30
Balance at the end of the year	**13,399.55**	**44,775.61**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

19 (iii) Capital Reserve:

Balance at the beginning of year	-	-
Add: During the year	37.54	-
Balance at the end of the year	**37.54**	-

19 (iv) Share Warrants:

(₹ in Lakhs)

Particulars	As at 31 March 2023
Balance as at beginning of the year	-
Money received agasit the share warrat durin the year	18,887.38
Share warrant convert in equity share during the year	(18,849.84)
Transfer in Capital reserve	(37.54)
Balance as at end of the year	-

During the Financial Year company had issued share warrant to Sameena Green Ltd. - 90,90,909 nos by the resolution pass on 25-05-2022 and Lend lease (India) Limited - 53,03,030 by the resolution pass 01-06-2022. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

After the allotment the warrant are converted as follow
- Sameena Green Ltd, 89,77,153 nos was convert into equity share, out of 90,90,909 and for balance warrant of 1,13,756 nos was not opted for the conversion by the Sameena Green Ltd., So the application money of Rs. 37,53,948/- received by the company against the allotment of share warrant was forfeited by the company and the forfeited amount was transfer capital reserve.
- Lend lease (India) Limited, all warrant 53,03,030 are converted in to equity share.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
20 : Non Current Borrowings		
Secured loans		
Rupee term loans		
From Banks	950.00	-
From Other parties	130.80	37.91
Debentures		
Redeemable non convertible debentures	27,907.82	20,533.79
Total	28,988.62	20,571.70
Less: Amount Disclosed under Other heads		
a) Current maturities (see Note 25)	12,611.24	9,937.91
b) Interest accrued (see Note 22)	670.76	730.30
	13,282.00	10,668.21
Total	**15,706.62**	**9,903.49**
For terms of repayment and securities etc. see Note 50 (a)		
21 : Lease Liabilities		
Non Current		
Deferred liability for lease (see Note 47)	980.60	96.59
Total	**980.60**	**96.59**
Current		
Deferred liability for lease (see Note 47)	146.25	49.16
Total	**146.25**	**49.16**
22: Other financial liabilities		
Non-Current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Interest accrued		
-on borrowing	2,217.72	1,356.61
-on advance from customer	18,525.21	14,805.02
Creditors for capital expenditure	163.53	1,153.86
Employees dues payables	834.35	1,889.85
Other payables to related party	1,182.84	-
Total	**22,923.65**	**19,205.34**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
23 : Provisions		
Non-current		
Provision for employee benefits (see Note 37)		
Gratuity	537.46	540.58
Compensated absences	308.27	297.91
Total	**845.73**	**838.49**
Current		
Provision for employee benefits (see Note 37)		
Gratuity	31.88	39.71
Compensated absences	30.88	25.32
Other provisions - see Note 42		
Disputed service tax liabilites	32.19	32.19
Disputed sales tax liabilites (net of payments)	30.43	30.43
Total	**125.38**	**127.65**

	Service tax	Sales tax
Balance as at 31 March 2021	32.19	30.43
Balance as at 31 March 2022	32.19	30.43
Balance as at 31 March 2023	32.19	30.43

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
24 : Other liabilities		
Non-current		
Deferred income arising from government grants	89.20	485.40
Total	**89.20**	**485.40**
Current		
Advances received from customers	23,543.71	86,203.45
Statutory dues and taxes payable	7,751.21	3,581.79
Deferred income arising from government grants	4.04	289.80
Total	**31,298.96**	**90,075.04**
25 : Current borrowings		
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	13,747.65	9,975.65
Rupee loans:		
- Working capital demand loans	3,480.00	8,829.66
- Cash credit	1,677.92	7,253.60
From Financial institution-Rupee loans		
- Others	12,517.59	-
Unsecured		
- Others	7,821.62	5,500.00
From related parties		
Inter-corporate deposits from holding company	6,126.34	24,050.31
Inter-corporate deposits from Subsidiary	7,251.12	-
Loan from Director	6,000.00	1,600.00
Current maturities of non-current borrowings (see Note 20)	12,611.24	9,937.91
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)	60,000.00	-
	1,31,233.48	67,147.13
Less: Amount Disclosed under Note 20 Other financial liabilities:		
Interest accrued	1,546.97	621.30
Total	**1,29,686.51**	**66,525.83**

Inter Corprate Deposits from related party are unsecured, repayble on demand and carries interest rate in the range of @7% to 15%.

Loan from director is unsecured , repayble on demand and carries no interest.

For terms of repayment and securities etc. of secured/unsecured borrowings see Note 50 (b)

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
26 : Trade Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	95.45	80.88
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,719.74	35,628.64
Total	**37,815.19**	**35,709.52**

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Principal amount due to suppliers under MSMED Act at the year end	95.45	80.88
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	22.95	18.00
Payment made to suppliers (other than interest) beyond the appointed date during the year	51.67	49.13
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	4.13	2.61
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	261.43	234.35

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

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

		(₹ in Lakhs)
Particulars	**2022-2023**	**2021-2022**
27 : Revenue from Operations		
Sale of products	54,561.25	48,917.67
Sale of services	3,560.00	2,191.97
Other operating revenue	210.77	714.31
Total	**58,332.02**	**51,823.95**
28 : Other Income		
Interest Income		
On fixed deposits with banks	500.69	406.37
On Inter-corporate deposits	557.03	2,152.86
Other interest income:		
On Income tax refunds	118.08	-
Other interest	6.95	8.60
	1,182.75	**2,567.83**
b) Dividend received on investments carried at FVTPL		-
Other gains and losses		
Gain on investments carried at FVTPL	10.44	1,153.94
Net gain/(losses) on foreign currency transactions and translation	704.17	(196.09)
	714.60	**957.85**
Income from Sale of Investment		
Sale of Investment	24,602.66	5,281.79
	24,602.66	**5,281.79**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	46.80	-
Other Income	0.14	34.02
	50.98	**38.06**
Total	**26,550.99**	**8,845.53**
Note: Realised gain/(loss) during the year in respect of mutual funds and debentures	8.08	-

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

INOX WIND LIMITED

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
29 : Cost of materials consumed		
Raw materials consumed	51,155.89	39,098.86
Total	**51,155.89**	**39,098.86**
30 :O&M and Common infrastructure facility expenses		
Operation & Maintenance Services	3,310.93	1,942.89
Common infrastructure facility services	249.08	249.08
Total	**3,560.01**	**2,191.97**
31 : Changes in inventories of finished goods and work-in-progress		
Opening Stock		
- Wind turbine generators and components		
Finished goods	5,308.46	1,620.76
Work-in-progress	4,084.91	2,662.50
	9,393.37	**4,283.26**
Less : Closing Stock		
- Wind turbine generators and components		
Finished goods	3,643.47	5,308.46
Work-in-progress	4,580.19	4,084.91
	8,223.66	**9,393.37**
(Increase) / decrease in stock	**1,169.71**	**(5,110.11)**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
32 : Employee benefits expense		
Salaries and wages	5,024.38	4,999.95
Contribution to provident and other funds	193.77	219.36
Gratuity	250.65	137.06
Staff Welfare Expenses	156.67	118.96
Total	**5,625.47**	**5,475.33**
33 : Finance Costs		
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	7,030.65	7,782.26
Other interest cost:		
Interest on delayed payment of taxes	384.33	263.98
Other interest	8,292.02	6,301.95
Other borrowing costs	4,652.94	3,641.58
Net foreign exchange loss on borrowings (considered as finance cost)	983.70	324.98
Total	**21,343.64**	**18,314.75**
34 : Depreciation and amortisation expense		
Depreciation of property, plant and equipment	3,521.73	3,472.60
Amortisation of intangible assets	521.53	374.12
Total	**4,043.26**	**3,846.72**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

INOX WIND LIMITED

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

(₹ in Lakhs)

Particulars		2022-2023	2021-2022
35 : Other expense			
Stores and spares consumed		84.67	58.55
Power and fuel		485.12	419.12
Rates and taxes		234.48	666.66
Sales tax, VAT, Service tax, GST etc.		3.13	-
Jobwork & labour charges		978.14	819.41
Testing charges		212.78	108.47
Crane and equipment hire charges		133.61	213.83
Insurance		244.42	242.30
Repairs and maintenance - plant and equipment		30.54	175.01
Repairs and maintenance - buildings		89.20	32.41
Repairs & maintenance - others		89.99	79.11
Rent		19.31	36.45
Travelling & conveyance		811.55	618.32
Liquidated damages		1,261.92	-
Loan Written off (refer note 57)		3,065.82	-
Loss/ Liquidate damages of Subsidiary company (refer note 57)		6,816.30	-
Legal & professional fees & expenses		1,915.10	1,918.95
Freight outward		1,380.10	1,724.41
Directors' sitting fees		10.00	6.40
Bad bebts	18,012.54		
Less: Provision written back	(18,012.54)	-	-
Allowance for expected credit losses/others*		8,936.85	17,958.93
Loss on sale / disposal of property, plant and equipment		277.67	-
Demurrage and detention charges		537.52	116.81
Business Promotion & Advertisement		193.65	41.54
Miscellaneous expenses		242.53	1,320.63
Total		**28,054.39**	**26,557.31**

*includes provision on advances to vendors amount ₹ Nil (as at 31 March 2022: ₹10,000.00)

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

36 : Earnings per share

Particulars	2022-23	2021-2022
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(31,521.59)	(27,365.21)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	32,59,48,497	22,19,18,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(9.67)	(12.33)

Note:- During the previous year anti dilutive effect has been ignored.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

37 : Employee benefits:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 190.40 Lakhs (previous year: ₹ 218.68 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹ 3.04 Lakhs (previous year: ₹ 0.31 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 and 31 March 2022 by Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity**	
Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Opening defined benefit obligation	580.29	562.88
Interest cost	41.49	37.66
Current service cost	93.08	99.40
Benefits paid	-	(48.47)
Actuarial (gain) / loss on obligations	(145.53)	(71.17)
Present value of obligation as at the year end	**569.33**	**580.29**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	**As at 31 March 2023**	**As at 31 March 2022**
Current service cost	93.08	99.40
Interest cost	41.49	37.66
Amount recognised in profit or loss	134.57	137.06
Acturial (gain)/loss		
a) arising from changes in financial assumptions	(13.94)	(30.71)
b) arising from experience adjustments	(131.59)	(40.46)
Amount recognised in other comprehensive income	(145.53)	(71.17)
Total	**(10.96)**	**65.89**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**31-March-2023**	**31-March-2022**
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14)Ultimate Mortality Table	IALM(2012-14)Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Dewan P. N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

INOX WIND LIMITED

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

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(29.06)	(30.95)
If discount rate is decreased by 0.50% (PY 0.50%)	31.71	33.86
If salary escalation rate is increased by 0.50% (PY 0.50%)	29.88	32.35
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(27.79)	(29.84)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Discounted Expected outflow in future years (as provided in actuarial report) (₹ in Lakhs)

Particulars	2022-23	2021-22
	Gratuity	
Expected outflow in 1st Year	31.88	39.71
Expected outflow in 2nd Year	55.49	27.07
Expected outflow in 3rd Year	27.29	42.48
Expected outflow in 4th Year	26.89	26.63
Expected outflow in 5th Year	23.07	25.18
Expected outflow in 6th Year onwards	404.71	419.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

C. Other short term and long term employment benefits:
Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2023 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 15.93 lakhs (previous year : decrease in liability by ₹ 72.15 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at	
	31 March 2023	31 March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortaility	IALM(2012-14)Ultimate Mortality Table	IALM(2012-14)Ultimate Mortality Table

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

38 : Related Party Disclosures:

(A) Where control exists :
Inox Wind Energy Limited - Holding company
Inox Leasing and Finance Limited - Ultimate holding company

Subsidiary companies -
1. Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL)
2. Waft Energy Private Limited
3. Resco Global Wind Services Private Limited (RESCO)

Subsidiaries of IGESL -
1. Vasuprada Renewables Private Limited
2. Ripudaman Urja Private Limited
3. Suswind Power Private Limited
4. Vigodi Wind Energy Private Limited
5. Vibhav Energy Private Limited
6. Haroda Wind Energy Private Limited
7. Tempest Wind Energy Private Limited
8. Aliento Wind Energy Private Limited
9. Vuelta Wind Energy Private Limited
10. Flurry Wind Energy Private Limited
11. Flutter Wind Energy Private Limited
12. Khatiyu Wind Energy Private Limited
13. Ravapar Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)

Subsidiaries of Resco-
1. Marut Shakti Energy India Limited
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. RBRK Investments Limited

Associates of IGESL -
1. Wind One Renergy Limited (upto 07th October, 2022)
2. Wind Two Renergy Private Limited (upto 30th July, 2022)
3. Wind Three Renergy Limited (Upto 07th October, 2022)
4. Wind Five Renergy Limited (upto 07th October, 2022)

Fellow Subsidiaries -
Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
GFL Limited (upto 21.09.2021 and subsequently reclassified)
Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)

Subsidiary companies of Fellow Subsidary Company (Gujarat Flurochemicals Limited - GFCL) -
1. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
2. Gujarat Fluorochemicals GmbH, Germany
3. Gujarat Fluorochemicals Singapore Pte. Limited
4. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
5. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
6. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
7. GFCL EV Products Limited (incorporated on 08.12.2021)
8. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

(B) Other related parties with whom there are transactions during the year:
Key Management Personnel (KMP)
Mr. Devansh Jain - Whole-time director
Mr. Kailash Lal Tarachandani - Chief Executive Officer
Mr. Vineet Valentine Davis - Whole-time director (upto 25th November, 2022)
Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03rd December, 2022)
Ms. Bindu Saxena - Independent Director
Mr. Shanti Prasad Jain - Independent Director
Mr. Mukesh Manglik - Non Executive Director
Mr. V.Sankaranarayanan - Independent Director

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

38 : Related Party Disclosures:

The following table summarizes related-party transactions and balances included in the standalone financial statements:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
Sales										
Inox Green Energy Services limited (IGESL)	861.80	9,408.15	-	-	-	-	-	-	861.80	9,408.15
Resco Global Wind Services Private Limited	589.86	-	-	-	-	-	-	-	589.86	-
Wind Four Renergy Private Limited	-	504.76	-	-	-	-	-	-	-	504.76
Nani Virani Wind Energy Private Limited	2,981.31	5,798.41	-	-	-	-	-	-	2,981.31	5,798.41
Total	**4,432.97**	**15,711.32**	-	-	-	-	-	-	**4,432.97**	**15,711.32**
Purchase of goods and services										
Inox Green Energy Services limited (IGESL)	5,360.41	5,320.91	-	-	-	-	-	-	5,360.41	5,320.91
Resco Global Wind Services Private Limited	1,152.47	-	-	-	-	-	-	-	1,152.47	-
Inox Wind Energy Limited	-	3,195.24	-	-	-	-	-	-	-	3,195.24
Gujarat Fluorochemicals Limited	-	-	-	117.45	-	-	-	-	-	117.45
Total	**6,512.88**	**8,516.15**	-	**117.45**	-	-	-	-	**6,512.88**	**8,633.60**
Sales Return										
Wind Four Renergy Private Limited	-	4,038.10	-	-	-	-	-	-	-	4,038.10
Total	-	**4,038.10**	-	-	-	-	-	-	-	**4,038.10**
Interest Income										
Inox Green Energy Services limited (IGESL)										
-On Inter corporate deposit	67.57	1,535.00	-	-	-	-	-	-	67.57	1,535.00
-On Debentures	-	473.42	-	-	-	-	-	-	-	473.42
Waft Energy Private Limited-On Inter corporate deposit	1.30	1.26	-	-	-	-	-	-	1.30	1.26
Wind Four Renergy Private Limited	422.66	586.22	-	-	-	-	-	-	422.66	586.22
Resco Global Wind Services Private Limited	-	30.37	-	-	-	-	-	-	-	30.37
Total	**491.53**	**2,626.27**	-	-	-	-	-	-	**491.53**	**2,626.27**
Conversion of Debenture into equity Shares										
Inox Green Energy Services limited (IGESL)	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Total	-	**20,000.00**	-	-	-	-	-	-	-	**20,000.00**
Conversion of inter corporte deposit into Preference share (NCPRPS)										
Inox Green Energy Services limited (IGESL)	-	20,000.00							-	20,000.00
Total	-	**20,000.00**	-	-	-	-	-	-	-	**20,000.00**
Investment in Equity Share Capital										
Resco Global Wind Services Private Limited										
(i) - Conversion of Inter Corporate Deposit into Equity Share Capital	5,000.00	-	-	-	-	-	-	-	5,000.00	-
(ii) - Fresh Issue	21,850.30	-	-	-	-	-	-	-	21,850.30	-
Inox Green Energy Services limited (IGESL)										
Conversion of Inter Corporate Deposit into Equity Share Capital	-	39,187.57	-	-	-	-	-	-	-	39,187.57
Total	**26,850.30**	**39,187.57**	-	-	-	-	-	-	**26,850.30**	**39,187.57**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

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

38 : Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
Interest Expenses										
GFL Limited-On Inter corporate deposit	-	-	-	-	-	-	-	-	-	-
Inox Leasing and Finance Limited-On Inter corporate deposit	967.06	237.41	-	-	-	-	-	-	967.06	237.41
Gujarat Fluorochemicals Limited - On Advance	-		4,133.54	5,327.33	-	-	-	-	4,133.54	5,327.33
Inox Wind Energy Limited - On Inter corporate deposit	927.99	907.94	-	-	-	-	-	-	927.99	907.94
Resco Global Wind Services Private Limited- ICD Interest	306.98	95.66	-	-	-	-	-	-	306.98	95.66
Total	**2,202.03**	**1,241.01**	**4,133.54**	**5,327.33**	-	-	-	-	**6,335.57**	**6,568.34**
Loan Written off (refer note 57)										
Inox Green Energy Services limited (IGESL)	3,065.82	-							3,065.82	-
Total	**3,065.82**	-							**3,065.82**	-
Loss/ Liquidate damages of Subsidiary company (refer note 57)										
Inox Green Energy Services limited (IGESL)	6,816.30	-							6,816.30	-
Total	**6,816.30**	-							**6,816.30**	-
Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	-	46.14	15.25	-	-	-	-	46.14	15.25
Inox Green Energy Services limited (IGESL)	2,410.81	1,788.18	-	-	-	-	-	-	2,410.81	1,788.18
Inox Wind Energy Limited	2.37	-	-	-	-	-	-	-	2.37	-
Resco Global Wind Services Private Limited	9.85	-	-	-	-	-	-	-	9.85	-
Marut Shakti Energy India Limited	49.00	-	-	-	-	-	-	-	49.00	-
Total	**2,472.03**	**1,788.18**	**46.14**	**15.25**	-	-	-	-	**2,518.17**	**1,803.43**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

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

38 : Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Green Energy Services limited (IGESL)	1,197.17	1,286.80	-	-	-	-	-	-	1,197.17	1,286.80
Inox Wind Energy Limited	104.85	107.98	-	-	-	-	-	-	104.85	107.98
RBRK Investments Limited	30.84	-	-	-	-	-	-	-	30.84	-
Resco Global Wind Services Private Limited	55.76	-	-	-	-	-	-	-	55.76	-
Vinirrmaa	2.18	-	-	-	-	-	-	-	2.18	-
Marut Shakti Energy India Limited	28.22	-	-	-	-	-	-	-	28.22	-
Flurry Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Flutter Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Ripudaman Urja Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vasuprada Renewables Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Sarayu Wind Power (K) Pvt Ltd	1.51	-	-	-	-	-	-	-	1.51	-
Sarayu Wind Power (T) Pvt Ltd	0.44	-	-	-	-	-	-	-	0.44	-
Haroda Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Khatiyu Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Satviki Energy Pvt Ltd	0.07	-	-	-	-	-	-	-	0.07	-
Ravapar Wind Energy Private Limited	0.12	-	-	-	-	-	-	-	0.12	-
Suswind Power Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Tempest Wind Energy Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
Vibhav Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vigodi Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vuelta Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Aliento Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Nani Virani Wind Energy Private Limited	2.84	-	-	-	-	-	-	-	2.84	-
Total	**1,425.37**	**1,394.78**	-	-	-	-	-	-	**1,425.37**	**1,394.78**
Inter corporate deposits given										
Inox Green Energy Services limited (IGESL)	42,175.48	98,789.76	-	-	-	-	-	-	42,175.48	98,789.76
Waft Energy Private Limited	0.26	0.60	-	-	-	-	-	-	0.26	0.60
Wind Four Renergy Private Limited	22.83	3.76	-	-	-	-	-	-	22.83	3.76
Resco Global Wind Services Private Limited	-	23,648.31	-	-	-	-	-	-	-	23,648.31
Total	**42,198.57**	**1,22,442.43**	-	-	-	-	-	-	**42,198.57**	**1,22,442.43**
Inter-corporate deposit received back										
Inox Green Energy Services limited (IGESL)	47,759.13	47,357.31	-	-	-	-	-	-	47,759.13	47,357.31
Resco Global Wind Services Private Limited	-	23,985.55							-	23,985.55
Wind Four Renergy Private Limited	10.00	-							10.00	-
Total	**47,769.13**	**71,342.86**	-	-	-	-	-	-	**47,769.13**	**71,342.86**
Inter-corporate deposit taken										
Inox Leasing and Finance Limited	12,676.15	14,800.00	-	-	-	-	-	-	12,676.15	14,800.00
Inox Wind Energy Limited	17,267.17	33,210.66	-	-	-	-	-	-	17,267.17	33,210.66
Resco Global Wind Services Private Limited*	91,298.73		-	-	-	-	-	-	91,298.73	-
Total	**1,21,242.05**	**48,010.66**	-	-	-	-	-	-	**1,21,242.05**	**48,010.66**
Inter-corporate deposit repayment										
Inox Wind Energy Limited	18,505.31	9,864.72	-	-	-	-	-	-	18,505.31	9,864.72
Inox Leasing & Finance Limited	29,676.15	300.00	-	-	-	-	-	-	29,676.15	300.00
Resco Global Wind Services Private Limited*	88,794.72	-	-	-	-	-	-	-	88,794.72	-
Total	**1,36,976.18**	**10,164.72**	-	-	-	-	-	-	**1,36,976.18**	**10,164.72**

*ICD given/received and taken back/repayment are discloseded on the basis of single running account

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND

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

38 : Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
Issuence of NCPRPS in lieu of Intercoporate deposit , Advance from customer and others										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Devansh Trademart LLP	-	8,500.00	-	-	-	-	-	-	-	8,500.00
Total	-	**91,835.11**	-	-	-	-	-	-	-	**91,835.11**
Conversion of NCPRPS to CCPS										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Total	-	**83,335.11**	-	-	-	-	-	-	-	**83,335.11**
Conversion of CCPS to Equity share capital (including security premium ₹ 84,546.61 Lakhs)										
Inox Wind Energy Limited	83,335.11	-	-	-	-	-	-	-	83,335.11	-
Devansh Trademart LLP	8,500.00	-	-	-	-	-	-	-	8,500.00	-
Total	**91,835.11**	-	-	-	-	-	-	-	**91,835.11**	-
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)										
Inox Leasing & Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Total	**60,000.00**	-	-	-	-	-	-	-	**60,000.00**	-
Fresh issue of Equity Share capital (including security premium ₹13,809.52 Lakhs)										
Inox Leasing & Finance Limited	15,000.00	-	-	-	-	-	-	-	15,000.00	-
Total	**15,000.00**	-	-	-	-	-	-	-	**15,000.00**	-
Loan from Director										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,350.00	6,000.00	1,350.00
Total	-	-	-	-	-	-	**6,000.00**	**1,350.00**	**6,000.00**	**1,350.00**
Loan Repaid to Director										
Devansh Jain	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	-	-	-	-	-	-	**1,600.00**	-	**1,600.00**	-
Advance repay against sale of goods/services										
Gujarat Fluorochemicals Limited	-	-	50,519.70	-	-	-	-	-	50,519.70	-
Total	-	-	**50,519.70**	-	-	-	-	-	**50,519.70**	-
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	72.39	72.39	-	-	-	-	72.39	72.39
Total	-	-	**72.39**	**72.39**	-	-	-	-	**72.39**	**72.39**
Guarantee Commission										
Gujarat Fluorochemicals Limited	-	-	982.89	935.53	-	-	-	-	982.89	935.53
Total	-	-	**982.89**	**935.53**	-	-	-	-	**982.89**	**935.53**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

38 : Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
Amounts payable							-	-		
Advance from customers							-	-		
Gujarat Fluorochemicals Limited	-	-	20,511.32	71,031.02	-	-	-	-	20,511.32	71,031.02
Total	-	-	**20,511.32**	**71,031.02**	-	-	-	-	**20,511.32**	**71,031.02**
Trade and other payables										
Inox Green Energy Services limited (IGESL)	6,076.12	-	-	-	-	-	-	-	6,076.12	-
Gujarat Fluorochemicals Limited	-	-	4,597.58	3,314.28	-	-	-	-	4,597.58	3,314.28
Vinirrmaa Energy Generation Private Limited	154.82	157.00	-	-	-	-	-	-	154.82	157.00
RBRK Investments Limited	-	3.29	-	-	-	-	-	-	-	3.29
Resco Global Wind Services Private Limited	1,182.84	5,030.39							1,182.84	5,030.39
Marut Shakti Energy India Limited	20.78	-					-		20.78	-
Total	**7,434.56**	**5,190.68**	**4,597.58**	**3,314.28**	-	-	-	-	**12,032.14**	**8,504.96**
Amounts receivable										
Trade receivable							-	-		
Inox Green Energy Services limited (IGESL)	-	623.87	-	-	-	-	-	-	-	623.87
Nani Virani Wind Energy Private Limited	1,895.55	1,555.85	-	-	-	-	-	-	1,895.55	1,555.85
Wind Two Renergy Private Limited (Till 30.07.2022)	-	-	-	-	-	997.97	-	-	-	997.97
Total	**1,895.55**	**2,179.72**	-	-	-	**997.97**	-	-	**1,895.55**	**3,177.69**
Other Receivable										
RBRK Investments Limited	27.55	-	-	-	-	-	-	-	27.55	-
Flurry Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Flutter Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Ripudaman Urja Private Limited	0.03	-	-	-	-	-	-	-	0.03	-
Vasuprada Renewables Private Limited	0.04	-	-	-	-	-	-	-	0.04	-
Sarayu Wind Power (K) Pvt Ltd	1.51	-	-	-	-	-	-	-	1.51	-
Sarayu Wind Power (T) Pvt Ltd	0.44	-	-	-	-	-	-	-	0.44	-
Satviki Energy Pvt Ltd	0.07	-	-	-	-	-	-	-	0.07	-
Haroda Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Khatiyu Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Ravapar Wind Energy Private Limited	0.12	-	-	-	-	-	-	-	0.12	-
Suswind Power Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Tempest Wind Energy Private Limited	1.21	-	-	-	-	-	-	-	1.21	-
Vibhav Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vigodi Wind energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Vuelta Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Aliento Wind Energy Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Total	**31.15**	-	-	-	-	-	-	-	**31.15**	-
Inter-Corporate deposit receivable										
Inox Green Energy Services limited (IGESL)	1,489.38	7,073.03	-	-	-	-	-	-	1,489.38	7,073.03
Waft Energy Private Limited	10.95	10.81	-	-	-	-	-	-	10.95	10.81
Wind Four Renergy Private Limited	5,638.86	5,626.04	-	-	-	-	-	-	5,638.86	5,626.04
Resco Global Wind Services Private Limited	-	529.15							-	529.15
Total	**7,139.19**	**13,239.03**	-	-	-	-	-	-	**7,139.19**	**13,239.03**
Inter-Corporate deposit payable										
Resco Global Wind Services Private Limited	6,974.84	-	-	-	-	-	-	-	6,974.84	-
Inox Wind Energy Limited	5,291.14	6,529.28	-	-	-	-	-	-	5,291.14	6,529.28
Inox Leasing and Finance Limited	-	17,000.00	-	-	-	-	-	-	-	17,000.00
Total	**12,265.98**	**23,529.28**	-	-	-	-	-	-	**12,265.98**	**23,529.28**
Preference shares										
Inox Leasing & Finance Limited	60,000.00	-	-	-	-	-	-	-	60,000.00	-
Inox Green Energy Services limited (IGESL)	20,000.00	20,000.00	-	-	-	-	-	-	20,000.00	20,000.00
Total	**80,000.00**	**20,000.00**	-	-	-	-	-	-	**80,000.00**	**20,000.00**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

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

38 : Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
Interest accrued on inter-corporate deposits receivable										
Inox Green Energy Services limited (IGESL)	60.81	122.56	-	-	-	-	-	-	60.81	122.56
Waft Energy Private Limited	4.05	2.89	-	-	-	-	-	-	4.05	2.89
Wind Four Renergy Private Limited	484.44	104.04	-	-	-	-	-	-	484.44	104.04
Resco Global Wind Services Private Limited	-	97.36	-	-	-	-	-	-	-	97.36
Total	**549.30**	**326.85**	-	-	-	-	-	-	**549.30**	**326.85**
Interest payable on inter-corporate deposits taken										
Resco Global Wind Services Private Limited	276.28	-	-	-	-	-	-	-	276.28	-
Inox Wind Energy Limited	835.20	108.85	-	-	-	-	-	-	835.20	108.85
Inox Leasing and Finance Limited	-	413.85	-	-	-	-	-	-	-	413.85
Total	**1,111.48**	**522.70**	-	-	-	-	-	-	**1,111.48**	**522.70**
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,600.00	6,000.00	1,600.00
Total	-	-	-	-	-	-	**6,000.00**	**1,600.00**	**6,000.00**	**1,600.00**
Managerial Remuneration payable										
- Mr. Devansh Jain	-	-	-	-	-	-	13.32	7.72	13.32	7.72
- Mr. Kailash Tarachandani	-	-	-	-	-	-	17.76	24.11	17.76	24.11
-Mr. Vineet Valentine Davis	-	-	-	-	-	-	3.49	7.16	3.49	7.16
Total	-	-	-	-	-	-	**34.57**	**38.99**	**34.57**	**38.99**
Interes payable on Advance										
Gujarat Fluorochemicals Limited	-	-	18,525.21	14,805.02	-	-	-	-	18,525.21	14,805.02
Total	-	-	**18,525.21**	**14,805.02**	-	-	-	-	**18,525.21**	**14,805.02**

(C) Guarantee/Securities

a)The Company has issue Corporate guarantee of ₹ 16,438.69 lakhs (31 March 2022 ₹ 19,898.00 lakhs) given to financial institution against loan taken by Nani Virani Wind Energy Private Limited.

b) GFCL has issue guarantee and provide security is respect of borrowing by the Company. The outstanding balances of such borrowings as at 31 March 2023 ₹ 89557.50 lakhs and 31 March 2022 ₹ 86,946.67 lakhs.

c)The Company has given security of ₹ 32,500.00 lakhs (31 March 2022 ₹ Nil) given to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

38 : Related Party Disclosures:

Notes:
(a) Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
(c) No expense has been recognised for the year ended 31 March 2023 and 31 March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.
(d) There have been no gurantees received or provided for any related party receivables or payables.

(e) Due to Corporate restructuring of Inox Green Energy Services Limited, all the EPC related assets and liabilities has been transferred to RESCO Global Wind Services Limited w.e.f. 31 Decemeber 2021. Outstanding Balances includes the impact of asset and Liabilities transferred.

(f) Due to Corporate restructuring of Wind Four Renergy Limited, all the assets and liabilities pertain to certia project has been transferred to RESCO Global Wind Services Limited w.e.f. 31 Decemeber 2021. Outstanding Balances includes the impact of asset and Liabilities transferred.

(g) Compensation of Key management personnel: (₹ in Lakhs)

Particulars	2022-23	2021-22
Remuneration paid:		
Mr. Devansh Jain	120.64	92.64
Mr. Kailash Lal Tarachandani	309.25	187.62
Mr. Vineet Valentine Davis	40.26	59.23
Sitting fees paid to directors	10.00	6.40
Total	**480.15**	**345.89**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Short term benefits	470.15	339.49
Post employement benefits:*		
Long term employement benefits:*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	10.00	6.40
Total	**480.15**	**345.89**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 12.01 lakhs (previous year ₹ 10.99 lakhs) included in the amount of remuneration reported above.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital management objectives are:

• to ensure the Company's ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	15,706.62	9,903.49
Current borrowings*	1,29,686.51	66,525.83
Interest accrued on borrowings	2,217.72	1,356.61
Interest accrued on advance from customers	18,525.21	14,805.02
Total Debt	**1,66,136.06**	**92,590.95**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,795.27	493.09
Net debt	**1,64,340.79**	**92,097.86**
Total equity	2,32,149.90	2,23,388.57
Net debt to equity %	**70.79%**	**41.23%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

40: Financial Instruments

(i) Categories of financial instruments **(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
- Investments in mutual funds	80.13	-
	80.13	**-**
Measured at amortised cost		
(a) Cash and bank balances	15,765.08	9,631.71
(b) Trade receivables	73,750.52	86,855.10
(c) Loans	9,047.45	13,565.77
(d) Other financial assets	351.50	944.27
(e) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	20,000.00	20,000.00
(f) Security Deposit-non current	247.64	247.64
	1,19,162.19	**1,31,244.49**
Total financial assets	**1,19,242.32**	**1,31,244.49**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,45,393.13	76,429.32
(b) Lease liabilities	1,126.85	145.75
(c) Trade payables	37,815.19	35,709.52
(d) Other financial liabilities	23,106.32	19,388.01
	2,07,441.49	**1,31,672.60**
Total financial liabilities	**2,07,441.49**	**1,31,672.60**

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	INR	FC	INR	FC
Liabilities				
In USD				
Short Term Borrowings	10,856.98	132.32	8,652.52	114.36
Trade Payable	3,724.18	45.39	6,246.87	82.57
USD Total	**14,581.16**	**177.71**	**14,899.39**	**196.93**
In EURO				
Short Term Borrowings	2,699.39	30.16	1,308.23	15.49
Trade Payable	3,353.99	37.48	3,211.02	38.03
EURO Total	**6,053.38**	**67.64**	**4,519.25**	**53.52**
In CNY				
Short Term Borrowings	-	-	-	-
Trade Payable	3,587.10	299.92	4,179.39	349.89
CNY Total	**3,587.10**	**299.92**	**4,179.39**	**349.89**
Grand Total	**24,221.64**	**545.28**	**23,598.03**	**600.33**

The Company does not have any foreign currency monetary assets .

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

(iv) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the year	948.59	965.32
Impact on total equity as at the end of the reporting period	948.59	965.32

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the year	393.81	289.30
Impact on total equity as at the end of the reporting period	393.81	289.30

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the year	233.36	242.19
Impact on total equity as at the end of the reporting period	233.36	242.19

(v) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(v) (b) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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 ₹ 84.78 Lakhs net of tax (for the year ended 31 March 2022 decrease/increase by ₹ 84.44 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
floating rate liabilities	26,067.65	25,958.64
Fixed rate liability	1,19,325.47	50,470.68

(vi) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vii) Credit risk management

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

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2023 is ₹ 50,859.81 lakhs (as at 31 March 2022 is ₹ 53,154.55 lakhs) are due from 5 major customers (4 customers as at 31 March 2022) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows .

Ageing	Expected credit loss (%)	
	2022-23	2021-22
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Age of receivables (₹ in Lakhs)

Particulars	As at 31 March 2023*	As at 31 March 2022*
0-1 Year	18,685.15	22,539.98
1-2 Year	11,275.07	15,578.87
2-3 Year	14,658.36	14,594.89
3-5 Year	43,001.87	50,797.79
Above 5 Year	2,040.53	8,329.72
Gross trade receivables	**89,660.98**	**1,11,841.25**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	24,986.15	17,027.22
Movement in expected credit loss allowance-further allowance	8,936.85	7,958.93
Movement in expected credit loss allowance-Amount written off	(18,012.54)	-
Balance at end of the year	15,910.46	24,986.15

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

b) Loans and other receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	1,29,686.51	15,706.62	-	1,45,393.13
Trade payables	37,815.19	-	-	37,815.19
Other financial liabilities	23,106.32	-	-	23,106.32
	1,90,608.02	**15,706.62**	**-**	**2,06,314.64**
As at 31 March 2022				
Borrowings	66,525.83	9,903.49	-	76,429.32
Trade payables	35,709.52	-	-	35,709.52
Other financial liabilities	19,388.01	-	-	19,388.01
	1,21,623.36	**9,903.49**	**-**	**1,31,526.85**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

INOX WIND LIMITED

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

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/(Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2023	31 March 2023				
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of ₹80.13 Lakhs	Debt based mutual funds managed by various fund house aggregate fair value of Nil	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from inevstee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

41 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier year	-	-
	-	-
Deferred tax (net)		
In respect of the current year	-	(14,943.53)
In respect of the earlier year	-	-
	-	**(14,943.53)**
Total income tax expense recognised in the current year	**-**	**(14,943.53)**

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

Particulars	2022-2023	2021-2022
Profit before tax	(31,521.59)	(42,308.74)
Income tax expense calculated at 34.944% (2021-2022: 34.944%)	(11,014.90)	(14,784.37)
Tax incentives	-	-
Effect of expenses that are not deductible in determining taxable profits	158.07	(159.16)
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 34.944%	-	-
Effect of non recognition/reversal of deferred tax	10,856.83	
	-	(14,943.53)
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	**-**	**(14,943.53)**

The tax rate used for the year ended 31 March 2023 and 31 March 2022 in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the standalone financial statement for the year ended 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.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

42 : Contingent liabilities:

(a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 1,704.55 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 3,147.04 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by customers for operational matters- ₹ 3,832.74 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 4,982.03 lakhs) (to the extent of oustanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claim against the Company not acknowledged as debts from customers ₹ 314.75 lakhs plus interest thereon if any (as at 31 March 2022 : ₹ 1,014.75 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 4,883.61 lakhs plus interest thereon if any (as at 31 March 2022 : ₹ 5,875.60 lakhs)

(e) In respect of VAT matters - ₹ 2,550.59 lakhs (as at 31 March 2022: ₹ 2,550.59 lakhs) plus interest thereon if any

The Company had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 659.46 lakhs and penalty of Rs 84.06 lakhs respectively. The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter.

The company has received VAT demand orders from Kerala VAT on account of probable suppression and omision on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authroity has desposed of the appeal with direction to AO to reassess the case

(f) In respect of Service/central Excise tax matter - ₹ 3,313.83 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 3,313.83 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has received adverse order from CESTAT, Allahabad Bench.

The company has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Company has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

(g) In respect of Income tax matters - ₹ 4,742.51 lakhs (31 March 2022: ₹ 4,742.51 Lakhs) plus interest thereon if any

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

(h) In respect of Labour Cess under Building and Other Construction Workers Act, 1966 - ₹ 61.11 lakhs (as at 31 March 2022: ₹ 61.11 Lakhs)

The Company has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(i) Corporate Guarantee of ₹ 16,438.69 lakhs (as at 31 March 2022: ₹ 19,898.00 lakhs) given to financial institution against loan taken by Subsidiary Company.

(j) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2022: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

(k) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ 757.01 lakhs (as at 31 March 2022: ₹ Nil)

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

43 : Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 3,433.06 lakhs (as at 31 March 2022: ₹ 3,062.85 lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 632.90 lakhs (as at 31 March 2022: ₹ 2,143.74 lakhs).

c) Bank guarantees issued by the Company to its customers/Government bodies for ₹ 48,893.55 lakhs (as at 31 March 2022 : ₹ 46,023.16 lakhs).

(d) Corporate Guarantee of ₹ 2,831.00 lakhs (as at 31 March 2022: ₹ 8,398.92 lakhs) given to Customer.

44: Balance confirmation

The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

45 : Segment information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Two customers contributed more than 10% of the total Company's revenue amounting to ₹ 35,403.33 lakhs (as at 31 March 2022: Four customers amounting to ₹ 32,411.96 lakhs).

46 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ In Lakhs)

Particulars	2022-2023	2021-2022
Major Product/ Service Lines		
Sale of goods	54,561.25	48,917.67
Sale of services	3,560.00	2,191.97
Others	210.77	714.31
Total	**58,332.02**	**51,823.95**

(B) Contract balances

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

47: Leases

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets (₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31 March 2021	**256.89**	**4,205.88**	**4,462.77**
Addition for the year		-	-
Depreciation for the year	181.78	162.45	344.23
Balance as at 31 March 2022	**75.11**	**4,043.43**	**4,118.54**
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**998.59**	**3,880.98**	**4,879.57**

ii. Movement in lease liability during year ended (₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	145.75	346.43
Additions during the year	1,151.69	-
Deletions	-	-
Interest on lease liabilities	126.65	41.57
Payment of lease liabilities	(297.25)	(242.25)
Closing Balance	**1126.84**	**145.75**

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis: (₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Maturity analysis - contractual undiscounted cash flows		
Less than one year	271.96	97.25
One to five years	1,209.90	28.82
More than five years	117.75	131.47
Total undiscounted lease liabilities	**1,599.61**	**257.54**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	126.65	41.57
Included in rent expenses: Expense relating to short-term leases	19.31	36.45

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total cash outflow for leases	297.25	242.25

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

48 : Payment to Auditors

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Statutory Audit	25.00	25.00
Limited review	15.00	15.00
Tax audit	12.05	11.50
Certification & others	4.57	0.51
Taxation matters	12.02	5.60
Out of Pocket expenses	0.64	-
Total	**69.28**	**57.61**

Note : The above amounts are exclusive of GST

49 (a) : Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	1,489.38	7,073.03
Maximum balance during the year	10,513.56	42,945.39
Investment by the loanee in shares of the Company	Nil	Nil

ii) Name of the loanee - Waft Energy Private Limited

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	10.95	10.81
Maximum balance during the year	10.95	10.81
Investment by the loanee in shares of the Company	Nil	Nil

iii) Name of the loanee - Wind four Renergy Private Limited

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	5,638.86	5,626.04
Maximum balance during the year	5,638.86	8,642.89
Investment by the loanee in shares of the Company	Nil	Nil

iv) Name of the loanee - Resco Global Wind Services Private Limited

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
In respect of Inter-corporate deposit:		
Amount at the year end	-	529.15
Maximum balance during the year	-	11,420.15
Investment by the loanee in shares of the Company	Nil	Nil

49 (b) Disclosure required under section 186(4) of the Companies Act, 2013
Loans to related parties:

(₹ in Lakhs)

Name of the Party	31 March 2023	31 March 2022
Waft Energy Private Limited	10.95	10.81
Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)	1,489.38	7,073.03
Resco Global Wind Services Private Limited	-	529.15
Wind Four Renergy Private Limited	5,638.86	5,626.04

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.50%-12% p.a. These loans are given for general business purposes.

49 (c) Disclosure required under section 186(4) of the Companies Act, 2013
Corporate Guarantee to related parties:

(₹ in Lakhs)

Name of the Party	31 March 2023	31 March 2022
Nani Virani Energy Private Limted	16,438.69	19,898.00

These guarantee are given for general business purposes.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

50 (a) : Terms of repayment and securities for non-current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc: b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to. c)First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to Carries interest @9.50% p.a. payable semi annually **Repayment of Principle Amount:-** May, 2023 5,000.00 November, 2023 5,000.00	10,000.00	19,900.00
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04 March 2020.	130.80	37.91
Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carrires interest rate @12% p.a. June, 2023 50.00 September, 2023 50.00 December, 2023 50.00 March, 2024 50.00 June, 2024 50.00 September, 2024 50.00 December, 2024 50.00 March, 2025 50.00 June, 2025 550.00	950.00	-
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable Corporate Guarantee from Gujarat Fluorochemicals Ltd (GFL) guarantee the due repayment of the outstanding amount in relation to the debentures. First Pari passu charge on all movable Fixed assests of the issuer both present and future, for avoidance of doubt it is clearified that no charge will be created on current assests including book debt, receivables etc.The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd. and Carries interest @9.75% p.a. December, 2023 2400.00 April, 2024 2500.00 December, 2024 2500.00 April, 2025 2500.00	9,900.00	-
Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd. Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a.	7,500.00	-

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

INOX WIND LIMITED

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

50 (b) : Terms of repayment and securities for current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.25% to 0.88% p.m.	13,556.37	9,960.75
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	3,480.00	8,750.00
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	1,672.92	7,247.89
Other Loan - Bajaj Finance Limited secured by Devansh Trademardt LLP(DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	12,400.00	-
Other Unsecured Loan i) Emergent Industrial solutions Ltd. ₹ 1000.00 (previous year ₹1500.00) carries interest rate of 15% p.a. ii) Previous year - Shine star Build Cap Pvt.Ltd. ₹ 3500.00 carries interest rate of 20% p.a. iii) Previous year - Northern exim (P) Ltd. ₹ 500.00 carries interest rate of 16% p.a. iv) Radhamani India Limited* ₹ 750.00 carries interest rate of 16% p.a. v) Basukinath Devel Private Limited* ₹ 300.00 carries interest rate of 16% p.a vi) N M Finance & investment consulting Limited* ₹ 2,950.00 carries interest rate of 16% p.a vii) Northstar Vinimay Private Limited ₹ 500.00 carries interest rate of 16% p.a viii) Mountainview Dealers Private Limited ₹ 500.00 carries interest rate of 16% p.a ix) Shivangini Properties Private Limited ₹ 1400.00 carries interest rate of 15% p.a x) Anchor Investments Private Limited ₹ 300.00 carries interest rate of 15% p.a	7,700.00	5,500.00

* Serial no. (iv, v & vi) Loan taken by the compnay are secured by way of pledge of the equity shares of Company held by Inox Wind Energy Limited

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

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

50c : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each

(₹ in Lakhs)

Particulars	As at 31 March 2023 No. of shares	As at 31 March 2023 (₹ in Lakhs)	As at 31 March 2022 No. of shares
Outstanding at the beginning of the year	-	-	-
Shares issued during the year	60,00,00,000	60,000.00	-
Outstanding at the end of the year	**60,00,00,000**	**60,000.00**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each:

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

(ii) The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Company pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;

(iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;

(v) NCPRPS shall not be convertible into Equity Shares;

(vi) NCPRPS shall not carry any voting rights;

(vi) NCPRPS shall be redeemable at par at the option of either the Preference shareholder or the Company, at any time within a period not exceeding 5(five) years from the date of allotment as per the provision of the Company Act 2013.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

51 (a) : Trade Receivable Ageing

(₹ in Lakhs)

Trade Receivable ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	10,260.39	7,379.33	11,275.07	13,149.56	43,763.90	85,828.24
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-		-
(iv) Disputed Trade receivable considered good	1,045.43	-	-	1,508.80	1,278.50	3,832.74
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	13,888.54	7,930.91	13,816.56	14,366.34	56,856.86	1,06,859.22
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	720.51	-	1,762.31	228.55	2,270.66	4,982.03
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

51 (b) : Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	17.68	-	12.10	12.98	42.76
(ii) Others	14,758.52	8,579.63	5,400.07	6,704.69	35,442.91
(iii) Disputed dues-MSME	-	-	-	52.69	52.69
(iv) Disputed dues-Others	68.63	570.29	86.84	1,551.06	2,276.83

Trade Payable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	12.10	10.84	57.95	80.88
(ii) Others	19,268.68	8,350.18	6,751.94	246.97	34,617.77
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	592.91	246.23	171.73	-	1,010.86

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

52 : Ratios

a) Current Ratio= Current Assets divided by Current Liability (₹ in Lakhs)

Particualrs	31 March 2023	31 March 2022
Current Assets	2,42,981.45	2,39,229.62
Current Liability	2,21,995.94	2,11,692.54
Ratio	**1.09**	**1.13**
%Change from previous year	**-3.15%**	

Reason for change more than 25% : Nil

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

Particualrs	31 March 2023	31 March 2022
Total Debt	1,46,519.98	76,575.07
Total Equity	2,32,149.90	2,23,388.57
Ratio	**0.63**	**0.34**
%Change from previous year	**84.12%**	

Reason for change more than 25% : 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each ₹60000.00 lakhs

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

Particualrs	31 March 2023	31 March 2022
Earnings available for debt service	(6,134.69)	(20,147.27)
Debt Service		
Principal Repayment	1,45,393.13	76,429.32
Interest	2,217.72	1,356.61
	1,47,610.85	77,785.93
Ratio	**(0.04)**	**(0.26)**
%Change from previous year	**-83.95%**	

Reason for change more than 25% : There has been fluctuation in cash flow and 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each ₹60000.00 lakhs

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

Particualrs	31 March 2023	31 March 2022
Net profit	(31,521.59)	(27,365.21)
Average share holder equity	2,27,769.24	2,00,914.56
Ratio	**(0.14)**	**(0.14)**
%Change from previous year	**1.61%**	

Reason for change more than 25% : Nil

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

Particualrs	31 March 2023	31 March 2022
Cost of material consumed	52,325.60	33,988.75
Average inventory	63,267.14	56,656.94
Ratio	**0.83**	**0.60**
%Change from previous year	**38.00%**	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

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

Particualrs	31 March 2023	31 March 2022
Sales	58,332.02	51,823.95
Average reveivables	80,302.81	1,02,591.26
Ratio	**0.73**	**0.51**
%Change from previous year	**43.80%**	

Reason for change more than 25% : due to increase in expected credit loss.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

52 : Ratios

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

Particualrs	31 March 2023	31 March 2022
Purchase	64,602.53	34,932.21
Average trade payable	36,762.36	46,854.22
Ratio	**1.76**	**0.75**
%Change from previous year	**135.71%**	

Reason for change more than 25% :Due to fluctuation in cash flows.

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

Particualrs	31 March 2023	31 March 2022
Revenue from operations	58,332.02	51,823.95
Net Working capital	20,985.51	27,537.08
Ratio	**2.78**	**1.88**
%Change from previous year	**47.70%**	

Reason for change more than 25% : There has been fluctuation in operating profit and cash flows and due to commissiong schedule date.

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

Particualrs	31 March 2023	31 March 2022
Net Profit	(31,521.59)	(27,365.21)
Revenue from operations	58,332.02	51,823.95
Ratio	**(0.54)**	**(0.53)**
%Change from previous year	**2.34%**	

Reason for change more than 25% : Nil

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

Particualrs	31 March 2023	31 March 2022
EBIT	(10,177.95)	(23,993.99)
Capital employed	3,77,543.03	2,99,817.90
Ratio	**(0.03)**	**(0.08)**
%Change from previous year	**-66.31%**	

Reason for change more than 25% : There has been fluctuation in operating profit and 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each ₹60000.00 lakhs

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

Particualrs	31 March 2023	31 March 2022
Net profit	(31,521.59)	(27,365.21)
Net worth	2,32,149.90	2,23,388.58
Ratio	**(0.14)**	**(0.12)**
%Change from previous year	**10.84%**	

Reason for change more than 25% : Not Applicable

Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

53 : Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31 March 2023: **(₹ in Lakhs)**

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the compnay durung the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iv) The total of previous year's shorfall amounts	Nil (Nil)	2,481.31 (2,481.31)	2,481.31 (2,481.31)

(c) The reason of shortfall: The Company's business experienced abrupt stoppage for around three years due to sectoral issues, related to policy (shifting from feed-in-tariff regime to reverse auction based regime) and grid related delays amongst others. The wind power sector was virtually shut down during this period. This led to mismatch of cash flows in the Company as inventories increased due to drop in sales. The limited funds available were used to complete the pending projects and to meet the day to day expenditures and therefore the Company could not allocate/spend the required CSR expenditure.
(d) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

54: Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). The Company has invested Rs. 6,123 Lakh as at March 31, 2023 in the form of Inter Corporate Deposit for the execution of the project. Considering financial support from the company, in view of the management, the Company will be able to realise the money from WFRPL once the project will get commissioned.

55: The subsidiary Company (Inox Green Energy Services Limited) incorporated 6 wholly owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the subsidiary company invested funds in SPVs in the form of Inter Corporate deposits for the execution of projects. The subsidiary company had invested amounting to INR 932.10 Lakh Inter Corporate deposits (ICD) respectively and given bank guarantee amounting to Rs.5,578.20 Lakh. In the view of the management, the Company will be able to realise the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The Company's Board of Directors has decided in its meeting dated February 10, 2023 in case the subsidiary Company is not able to realise the money from SPV in the form of ICD and Bank Guarantee, the same shall be born by the company which is subject to approval from the members of the company being related party transactions.

56: During the year, the company has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the company is confident that there will not be any material impact of the said provisions on the statement.

57: During the year, the Company vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.

Further, During the year, the Company decided to write off ICD amounting to Rs.1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

58: The company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Company assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

60: Other statutory informations:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022 except below:

For year ended 31 March 2023:

₹ in lakhs

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
HDFC Bank Limited	RoC - Himachal Pradesh	20,000.00	-	due to operational matters	Charge modification
Indusind Bank	RoC - Himachal Pradesh	13,000.00	-	due to operational matters	Charge modification
RBL Bank	RoC - Himachal Pradesh	990.00	-	due to operational matters	Charge Satisfaction
South Indian Bank	RoC - Himachal Pradesh	7,500.00	-	due to operational matters	Charge modification
Damler Financial services	RoC - Himachal Pradesh	135.15	-	due to operational matters	Charge registration

For year ended 31 March 2022:

₹ in lakhs

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay
Arka FinCap Ltd.	RoC - Himachal Pradesh	3,000.00	-	due to operational matters
District industries centre	RoC - Himachal Pradesh	30.00	-	due to operational matters

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

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

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

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

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(viii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Dewan P. N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

For the year ended 31 March 2023

Name of Intermediary	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Green Energy Services Limited	5,344.61	5,344.61	Various Dates	Resco Global Wind Service Private Limited
Inox Green Energy Services Limited	2,244.26	2,244.26	Various Dates	Nani Virani Wind Energy Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	0.27	0.27	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Green Energy Services Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited

For the year ended 31 March 2022

Name of Intermediary	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Inox Green Energy Services Limited	551.31	551.31	Various Dates	Marut Shakti Energy India Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	3.06	3.06	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	2.63	2.63	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	212.88	212.88	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	79.43	79.43	Various Dates	Wind Four Renergy Private Limited
Inox Green Energy Services Limited	0.78	0.78	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	1.66	1.66	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.50	1.50	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	2.25	2.25	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	1.42	1.42	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.45	1.45	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.57	0.57	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.71	0.71	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	1.37	1.37	Various Dates	Vigodi Wind Energy Private Limited
Inox Green Energy Services Limited	0.83	0.83	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	1.27	1.27	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	1.44	1.44	Various Dates	Khatiyu Wind Energy Private Limited
Inox Green Energy Services Limited	2,200.84	2,200.84	Various Dates	Resco Global Wind Service Private Limited

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) Except below, During the year ended March 31, 2023 and March 31, 2022, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2023

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Energy Limited	17,450.92	17,450.92	Various Dates	Inox Green Energy Services Limited
Inox Leasing & Finance Limited	12,676.15	12,676.15	Various Dates	Inox Green Energy Services Limited
Resco Global Wind Service Private Limited*	6,974.84	6,974.84	Various Dates	Inox Green Energy Services Limited

*Net of ICD given/received and taken/repayment during the year-refer note.38

For the year ended 31 March 2022

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Energy Limited	33,210.66	33,210.66	Various Dates	Inox Green Energy Services Limited
Devansh Trademart LLP	3,942.92	3,942.92	Various Dates	Inox Green Energy Services Limited
	750.00	750.00	Various Dates	Resco Global Wind Services Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(xi) Quartelry returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2023

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'22 (Debtors)	1,19,585.27	1,19,585.27	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'22 (Inventory)	51,379.04	51,379.04	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Debtors)	1,18,129.94	1,18,129.94	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Inventory)	58,124.15	58,124.15	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Debtors)	1,14,162.13	1,14,162.13	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Inventory)	67,968.06	67,968.06	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Debtors)	89,660.98	89,660.98	-	
Yes Bank,Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank ,South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Inventory)	69,405.59	69,405.59	-	

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

For the year ended 31 March 2022

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'21 (Debtors)	1,36,846.00	1,11,430.21	(25,415.79)	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'21 (Inventory)	51,383.00	54,177.30	2,794.30	
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Debtors)	1,22,047.00	1,21,943.71	(103.29)	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Inventory)	45,096.00	45,880.69	784.69	
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Debtors)	1,22,831.00	1,19,093.96	(3,737.04)	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Inventory)	47,960.00	51,599.17	3,639.17	
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	March'22 (Debtors)	1,11,841.25	1,11,841.25	-	The reported amount reconciles with gross debtors
Yes Bank,Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank , RBL ,South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	March'22 (Inventory)	57,128.67	57,128.67	-	

61: The company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

62: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN- 23505371BGRXF7059

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Place : New Delhi
Date : 26 May 2023

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

Dewan P.N. Chopra & Co.
Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Wind Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 40 to the Consolidated Financial Statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

2. We draw attention to Note 42 to the Consolidated Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Head Office: 57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 Email : dpnccp@dpncindia.com

3. We draw attention to Note 43 to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting Rs.25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.

4. We draw attention to Note 57 to the Consolidated Financial Statement regarding invested funds in SPVs.

5. We draw attention to Note 59 to the Consolidated Financial Statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.

6. We draw attention to Note 61 to the Consolidated Financial Statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.

7. We draw attention to Note 62 to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

8. We draw attention to Note 63 to the Consolidated Financial Statement which describes that the Capital work in progress amounting to Rs. Rs.12,322 Lakh includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, an invoice of the same will be received/recorded in due course.

9. We draw attention to Note 68 to the Consolidated Financial Statement, which states that the group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation	

Dewan P.N. Chopra & Co. Noida ★ Chartered Accountants ★

The Group is primarily in the business of manufacturing and development (Errection, Procurement & Commissioning (EPC)) of Wind Turbine Generators and subsequently its operation and maintenance and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods/Project in Progress. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories. See Note 13 to the Consolidated Financial Statement.	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • Testing the cost of materials consumption in respect to the project completed (EPC) based on standards costing method (certified by the management) and reviewed on regular intervals. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date and emphasis of the matter in para 8 of our report.
Revenue Recognition and Impairment of Trade Receivables	
Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations. Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers. This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the group for measurement of impairment of Trade Receivable. • Evaluated the Group's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during

Dewan P.N. Chopra & Co. Noida ★ Chartered Accountants ★

and forecasts of future economic conditions. Based on such credit loss rate, the group recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc. • Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. • Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations. • Obtaining an understanding of how the Group establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable. • We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year. • We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision. • We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed the adequacy of the related disclosures in the Standalone financial statements with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 40 of the Consolidated Financial Statement.	➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ➢ Discussed with the management on the development of these litigations during the year ended March 31, 2023.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	➢ Rolled out enquiries to the management of the Group and noted the responses received and assessed the same. ➢ Assessed the objectivity, independence and competence of the Group's legal counsel (where applicable) involved in the process and legal experts engaged by the Group, if any. ➢ Reviewed the disclosures made by the Group in the standalone financial statements in this regard and emphasized if the matter in para 1 of our report.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

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

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

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Dewan P. N. Chopra & Co. ★ Noida ★ Chartered Accountants

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to Consolidated Financial Statement in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among

Dewan P.N. Chopra & Co. Noida Chartered Accountants

other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(i) The Consolidated Financial Statement do not include the Group's share of net profit/loss of Nil for the year ended March 31, 2023, as considered in the Consolidated Financial Statement, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Key managerial personnel during the year is in excess of the limits prescribed under Section 197 of the Companies Act, 2013, and hence, is subject to the approval of the shareholders in the ensuing General Meeting.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matter 'paragraph, we report, to the extent applicable, that:

Dewan P.N. Chopra & Co.
Noida
Chartered Accountants

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

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

(d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies none of the directors of the Group companies and its associate companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates, as noted in the other matter paragraph:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 40 to the Consolidated Financial Statement.

ii. Provision has been made in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 to the Consolidated Financial Statement in respect of such items as it relates to the Group.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies.

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

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

Dewan P.N. Chopra & Co. Noida Chartered Accountants

the Holding Company, and its subsidiary companies and associate companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies and associate companies

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXG8299

Place of Signature: New Delhi
Date: 26-May-2023

Dewan P.N. Chopra & Co. Noida Chartered Accountants

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

Sr. No.	Names	CIN	Holding Company/Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Wind Limited	L31901HP2009PLC031083	Holding Company	Clause vii(a), Clause (xvii)
2	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause vii(a) and Clause (xvii)
3	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii(a) and Clause (xvii)
4	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and Clause (xvii)
5	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and Clause (xvii)
6	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and Clause (xvii)
7	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause (xvii)
8	Vinirmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and Clause (xvii)
9	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause vii(a) and Clause xiii
10	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
11	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
12	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
13	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
14	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause vii(a) and Clause xvii
15	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
16	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause vii(a) and Clause xvii
17	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

18	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
19	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
20	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
21	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
22	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
23	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
24	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause vii(a) and Clause xvii
25	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii(a)

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXG8299

Place of Signature: New Delhi
Date: 26-May-2023

Dewan P.N. Chopra & Co. Noida Chartered Accountants

ANNEXURE – "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF INOX WIND LIMITED

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Inox Wind Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

Dewan P.N. Chopra & Co. Noida Chartered Accountants

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXG8299

Place of Signature: New Delhi
Date: 26-May-2023

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Limited

CIN: L31901HP2009PLC031083

Consolidated Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 Mar 2023	As at 31 March 2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	1,52,059.46	1,28,642.15
(b) Capital WIP/Intangible assets under development	6	12,321.92	14,835.43
(c) Goodwill	7.i	1,011.30	-
(d) Intangible assets	7.i	3,905.38	1,575.72
(e) Right-to-use assets	7.ii	4,879.57	4,118.54
(f) Financial assets			
(i) Investments in associates	8	-	3,251.00
(ii) Other non-current financial assets	9	50,696.62	52,555.31
(g) Deferred tax assets (net)	10	60,208.75	58,381.82
(h) Income tax assets (net)	11	1,490.38	1,793.66
(i) Other non-current assets	12	12,922.08	14,872.94
Total Non-current Assets		**2,99,495.46**	**2,80,026.57**
Current Assets			
(a) Inventories	13	1,13,007.94	1,00,376.23
(b) Financial assets			
(i) Investments	8	80.13	-
(ii) Trade receivables	14	82,710.24	1,07,311.94
(iii) Cash and cash equivalents	15	2,143.92	6,681.92
(iv) Bank balances other than (iii) above	16	24,874.09	15,599.51
(v) Loans	17	2,942.23	936.28
(vi) Other current financial assets	9	7,410.96	2,389.47
(c) Income tax assets (net)	11	491.38	1,075.76
(d) Other current assets	12	75,085.29	82,060.91
Total Current Assets		**3,08,746.18**	**3,16,432.02**
Total Assets		**6,08,241.64**	**5,96,458.59**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

Inox Wind Limited
CIN: L31901HP2009PLC031083
Consolidated Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 Mar 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	32,594.85	22,191.82
(b) Investments entirely equity in nature	19	-	91,835.11
(c) Other equity	20	1,41,036.20	68,822.57
Equity Attributable to Owners		**1,73,631.05**	**1,82,849.50**
(d) Non-Controlling Interest		52,507.07	4,065.66
Total Equity		**2,26,138.12**	**1,86,915.16**
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	88,764.73	43,848.29
(ia) Lease liabilities	21.i	980.60	96.59
(ii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	1,099.66	1,110.63
(c) Other non-current liabilities	24	7,112.01	25,802.13
Total Non-current Liabilities		**98,139.67**	**71,040.31**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,51,720.85	1,27,920.20
(ia) Lease liabilities	21.i	146.25	49.16
(ii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		123.99	114.13
b) total outstanding dues of creditors other than micro enterprises and small enterprises		61,555.51	70,653.25
(iii) Other current financial liabilities	22	29,024.70	28,320.50
(b) Provisions	23	136.49	139.10
(c) Other current liabilities	24	41,256.06	1,11,306.78
Total Current Liabilities		**2,83,963.85**	**3,38,503.12**
Total Equity and Liabilities		**6,08,241.64**	**5,96,458.59**

The accompanying notes (1 to 71) are an integral part of the consolidated financial statements

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 23505371BGATKG8249

Dewan P.N. Chopra & Co. Noida Chartered Accountants

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

Inox Wind Limited

CIN: L31901HP2009PLC031083

Consolidated Statement of Profit and Loss for the period ended 31 March 2023

(₹ in Lakhs)

Particulars	Notes	2022-2023	2021-2022
Revenue			
Revenue from operations	27	73,697.6	62,462.31
Other income	28	2,144.3	2,873.70
Total Income (I)		**75,841.88**	**65,336.01**
Expenses			
Cost of materials consumed	29	51,155.89	39,098.86
Purchases of stock-in-trade	29.i	-	3,948.91
EPC, O&M, Common infrastructure facility and site development expenses	30	15,514.35	11,797.69
Changes in inventories of finished goods and work-in-progress	31	(2,210.85)	(4,091.87)
Employee benefits expense	32	8,914.49	8,529.17
Finance costs	33	34,070.68	28,268.59
Depreciation and amortisation expense	34	10,616.40	8,866.86
Other expenses	35	30,034.08	38,512.13
Total Expenses (II)		**1,48,095.04**	**1,34,930.35**
Less: Expenditure capitalised		3,332.65	4,291.74
Net Expenses (II)		**1,44,762.39**	**1,30,638.60**
Share of profit/(loss) of associates (III)		-	-
Profit/(loss) Before Tax (I-II+III=IV)		**(68,920.51)**	**(65,302.59)**
Tax Expense	47		
Current tax		25.55	-
Deferred tax		(1,876.16)	(17,041.22)
Total Tax Expense (V)		**(1,850.61)**	**(17,041.22)**
Profit/(loss) for the Year (IV-V=VI)		**(67,069.90)**	**(48,261.37)**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		215.30	90.02
Tax on above		(21.09)	(37.75)
Total Other Comprehensive Income (VII)		**194.21**	**52.27**
Total Comprehensive Income for the Year (VI+VII)		**(66,875.69)**	**(48,209.10)**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

Inox Wind Limited

CIN: L31901HP2009PLC031083

Consolidated Statement of Profit and Loss for the period ended 31 March 2023

(₹ in Lakhs)

Particulars	**Notes**	**2022-2023**	**2021-2022**
Profit for the year attributable to:			
- Owners of the Company		(66,687.47)	(48,019.97)
- Non-controlling interests		(382.43)	(241.40)
		(67,069.90)	**(48,261.37)**
Other comprehensive income for the year attributable to:			
- Owners of the Company		176.95	51.71
- Non-controlling interests		17.26	0.56
		194.21	**52.27**
Total comprehensive income for the year attributable to:			
- Owners of the Company		(66,510.52)	(47,968.26)
- Non-controlling interests		(365.17)	(240.84)
		(66,875.69)	**(48,209.10)**
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	36	(20.58)	(21.75)

The accompanying notes (1 to 71) are an integral part of the consolidated financial statements

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 23505371BGRTXG8299

Dewan P.N. Chopra & Co. Noida Chartered Accountants

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place: Noida
Date : 26 May 2023

INOX WIND LTD.

Inox Wind Limited

CIN: L31901HP2009PLC031083

Consolidated Cash Flow Statement for the period ended 31 March 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Cash flows from operating activities		
Profit/(loss) for the year after tax	**(67,069.90)**	**(48,261.37)**
Adjustments for:		
Tax expense	(1,850.61)	(17,041.22)
Finance costs	34,070.68	28,268.59
Interest income	(1,052.30)	(748.50)
IPO Expenses	(3,033.59)	-
Gain on investments carried at FVTPL	-	(680.52)
Bad debts, remissions and liquidated damages	12,118.05	3,008.85
Allowance for expected credit losses	(7,699.28)	15,596.12
Depreciation and amortisation expense	10,616.40	8,866.86
Unrealised foreign exchange gain (net)	1,323.07	978.87
Unrealised MTM (gain) on financial assets & derivatives	133.62	93.50
Profit on sale of investment	(10.44)	(81.61)
Loss on Disposal of Subsidiaries	-	993.78
(Gain)/Loss on sale / disposal of property, plant and equipment	281.03	-
	(22,173.26)	**(9,006.65)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	9,788.24	16,228.96
(Increase)/Decrease in Inventories	(12,879.33)	29,814.12
(Increase)/Decrease in Other financial assets	(3,120.48)	(4,152.07)
(Increase)/Decrease in Other assets	4,505.79	10,079.78
Increase/(Decrease) in Trade payables	(3,074.03)	(64,170.52)
Increase/(Decrease) in Other financial liabilities	(2,695.29)	(6,534.22)
Increase/(Decrease) in Other liabilities	(81,136.92)	(18,714.34)
Increase/(Decrease) in Provisions	201.72	19.34
Cash generated from operations	**(1,10,583.58)**	**(46,435.60)**
Income taxes paid	582.85	(1,040.43)
Net cash generated from operating activities	**(1,10,000.73)**	**(47,476.03)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(38,792.71)	(17,946.05)
Proceeds from disposal of property, plant and equipment	27.35	-
Issue of preference share	60,000.00	8,534.00
Purchase of non current investments	(16,952.95)	(158.61)
Purchase of current investments (Mutual Fund)	(199.00)	-
Sale/redemption of current investments	24,731.97	914.15
Sale/(Purchase) of subsidiaries & associates	3,251.00	5,560.31
Interest received	1,354.01	213.96
Movement in bank deposits	(10,359.72)	(4,506.92)
Net cash generated from/(used in) investing activities	**23,059.94**	**(7,389.16)**

Dewan P. N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

Inox Wind Limited

CIN: L31901HP2009PLC031083

Consolidated Cash Flow Statement for the period ended 31 March 2023

(₹ in Lakhs)

Particulars	**2022-2023**	**2021-2022**
Cash flows from financing activities		
Proceeds from non-current borrowings	50,937.09	32,885.44
Repayment of non-current borrowings	(16,710.23)	(13,535.20)
Proceeds from/(repayment of) short term borrowings (net)	(27,761.17)	48,504.34
Equity Share Premium	44,623.77	-
Proceeds from issue of Equity Shares	29,520.48	-
Inter-corporate deposit received	1.50	-
Finance Costs	(27,943.01)	(19,249.40)
Proceeds from Preference share	29,734.36	-
Net cash generated from/(used in) financing activities	**82,402.79**	**48,605.18**
Net increase/(decrease) in cash and cash equivalents	**(4,538.00)**	**(6,260.01)**
Cash and cash equivalents at the beginning of the year	6,681.92	12,919.42
Adjustment of consolidation	-	22.51
Cash and cash equivalents at the end of the year	**2,143.92**	**6,681.92**

Changes in liabilities arising from financing activities during the year ended 31 March 2023 **(₹ in Lakhs)**

Particulars	**Current borrowings**	**Non-current borrowings**	**Equity Share Capital**
Opening balance	99,754.67	75,632.59	22,191.82
Cash flows	(27,761.17)	34,226.86	-
Interest expense	6,740.73	12,997.72	-
Interest paid	(8,797.80)	(12,036.01)	-
Impact of exchange fluctuation	(133.62)	-	-
Consolidation adjustment/Elimination	(20,595.07)	23,063.90	
Issue of preference shares -refer note no.51c	60,000.00		
Issue of Equity Shares			10,403.03
Closing balance	**1,14,207.75**	**1,28,885.07**	**32,594.85**

Changes in liabilities arising from financing activities during the year ended 31 March 2022 **(₹ in Lakhs)**

Particulars	**Current borrowings**	**Non-current borrowings**	**Equity Share Capital**
Opening balance	1,01,543.99	58,123.55	22,191.82
Cash flows	83,187.39	19,350.24	-
Interest expense	4,778.55	3,893.24	-
Interest paid	(5,179.77)	(5,734.44)	-
Conversion of ICD into Equity	(83,335.11)	-	-
Consolidation adjustment.	(1,240.37)	-	-
Closing balance	**99,754.67**	**75,632.59**	**22,191.82**

Note:

1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per note 15

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

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 23505371BGRTRR2999

Dewan P.N. Chopra & Co. Noida Chartered Accountants

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

Inox Wind Limited

Consolidated Statement of Changes in Equity for the period 31 March 2023

A. Equity Share Capital

Balance as at 31 March 2023 (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
22,191.82	-	22,191.82	10,403.03	32,594.85

Balance as at 31 March 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
22,191.82	-	22,191.82	-	22,191.82

B. Investment entirely equity in nature

Balance as at 31 March 2023 (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in compulsorily convertible preference shares during the current year	Balance at the end of the current reporting period
91,835.11	-	91,835.11	(91,835.11)	-

Balance as at 31 March 2022

Balance at the beginning of the previous reporting period	Changes in compulsorily convertible preference shares due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in compulsorily convertible preference shares during the previous year	Balance at the end of the previous reporting period
-	-	-	91,835.11	91,835.11

C. Share Warrants:

Balance as at 31 March 2023

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

see note no.20(v)

D. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Non-Controlling Interests	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve		
Balance as at 01 April 2021	64,465.25	-	43,138.03	1,800.00	-	15.99	1,09,419.27
Additions during the year:							
Transfer on account of Redemption of Debenture	-	-	-	-	-	-	-
Profit /(loss)for the year	-	-	(48,019.97)	-	-	(241.40)	(48,261.37)
Adjustment of consolidation			491.89	-	-	-	491.89
On account of partial disinvestment of shares in subsidiary	-	-	7,035.31	-	-	4,290.51	11,325.82
Stamp duty paid on increase of authorised share capital	(139.65)	-	-	-	-	-	(139.65)
Other comprehensive income for the year, net of income tax(*)	-	-	51.71	-	-	0.56	52.27
Total comprehensive income for the year	(139.65)	-	(40,441.06)	-	-	4,049.67	(36,531.04)
Balance as at 31 March 2022	64 325.60	-	2 696.97	1 800.00	-	4 065.66	72,888.23
Changes due to prior period errors (refer note.64)	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	64,325.60	-	2,696.97	1,800.00	-	4,065.66	72,888.23
Additions during the year:							
Security Premium	1,21,531.93	-	-	-	37.54	-	1,21,569.47
Profit /(loss)for the year	-	-	(66,687.47)		-	(382.43)	(67,069.90)
On account of acquisition of investment of shares in subsidiary						613.66	613.66
On account of partial disinvestment of shares in subsidiary	-	-	17,154.68	-	-	48,192.92	65,347.60
Other comprehensive income for the year, net of income tax(*)	-	-	176.95	-	-	17.26	194.21
Total comprehensive income for the year	1,21,531.93	-	(49,355.84)	-	37.54	48,441.41	1,20,655.04
Balance as at 31 March 2023	1,85,857.53	-	(46,658.87)	1,800.00	37.54	52,507.07	1,93,543.27

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

The accompanying notes are an integral part of the consolidated financial statements

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

Dewan P. N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No 505371
UDIN-23505371BGRTXG8299

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : New Delhi
Date : 26 May 2023

Place : Noida
Date : 26 May 2023

INOX WIND LTD.

Inox Wind Limited
Notes to the consolidated financial statements for the year ended 31 March 2023

1. Group information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

These CFS have been prepared on accrual and going concern basis.

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate),

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application [illegible] he equity method of accounting, the Group determines whether there is any objective evidence of impairment [illegible] sult of one or more events that occurred after the initial recognition of the net investment in an associate and th[illegible] ent (or events) has an impact on the estimated future cash flows from the net investment that can be reliably e[illegible] ited. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss w[illegible] respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
  Revenue from EPC is recognised point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

• The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.7.1 The Group as lessee

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an indentified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months of less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined

Dewan P.N. Chopra & Co. Noida Chartered Accountants

on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.8 Foreign currency transactions and translation

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 Borrowing costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

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

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

3.10.2 Short-term and other long-term employee benefits

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

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

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

3.11 Taxation

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

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for 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.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Presentation of current and deferred tax:

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

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

3.12 Property, plant and equipment

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

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

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

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

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

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

3.13 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how — 10 years
- Operating software — 3 years
- Other software — 6 years

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

3.14 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

3.15 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Provisions and contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that

Dewan P. N. Chopra & Co. Noida Chartered Accountants

reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.17 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

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

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without 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);

Noida
Chartered Accountants
INOX WIND LTD.

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

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

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

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

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

Noida
Chartered Accountants
INOX WIND LTD.

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. Financial liabilities:-

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.18 Derivative financial instruments and hedge accounting

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 38.

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

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

Dewan P. N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Investment in associates

During the year, the Group has incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

d) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 39
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 40
- Impairment of financial assets – see Note 38

Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its standalone financial statement.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

5: Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Carrying amounts of:		
Freehold land	1,972.07	1,762.78
Buildings	18,748.86	19,003.76
Plant and equipment	1,30,804.49	1,07,546.99
Furniture and fixtures	180.12	209.33
Vehicles	275.20	76.28
Office equipment	78.72	43.01
Total	**1,52,059.46**	**1,28,642.15**

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

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Carrying amounts of:		
Freehold land	445.98	1,762.78
Buildings	18,748.86	19,003.76
Plant and equipment	1,30,804.49	1,07,544.47
Furniture and fixtures	180.12	200.35
Vehicles	275.20	76.11
Office equipment	78.72	43.01
Total	**1,50,533.37**	**1,28,630.48**

All title deeds of immovable properties are held in the name of Group.

Property, Plant & Equipment Pledged as Security:

(i) For details of PPE pledged , refer Note 51.

Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31 March 2023 Rs. 285,00.00 Lakhs (Previous year Rs. Nil).

(ii) The title deeds of all the immovable properties held by the company (other than properties where the company excuted in favour of the lessee) are held in the name of the company.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

Inox Wind Limited

Notes to the consolidated financial statements for the period ended 31 Mar 2023

5A: Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land-Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2021	**1,837.83**	**24,556.45**	**1,16,924.79**	**491.20**	**193.01**	**398.82**	**1,44,402.10**
Additions	160.00	3,401.18	20,716.42	(0.00)	-	28.57	24,306.17
Disposal	(235.05)	-	(28.26)	-	-	-	(263.31)
Balance as at 31 March 2022	**1,762.78**	**27,957.63**	**1,37,612.95**	**491.20**	**193.01**	**427.39**	**1,68,444.96**
Additions	240.00	1,903.54	33,740.67	15.53	256.07	72.19	36,228.00
Disposals	(30.71)	-	(726.33)	-	-	-	(757.04)
Elimination of Subsidaries asset	-	-	(3,006.75)	-	-	-	(3,006.75)
Balance as at 31 Mar 2023	**1,972.07**	**29,861.17**	**1,67,620.54**	**506.73**	**449.08**	**499.58**	**2,00,909.17**
Accumulated Depreciation:							
Balance as at 31 March 2021	**-**	**6,971.96**	**24,014.79**	**235.88**	**93.37**	**356.29**	**31,672.29**
Depreciation for the year	-	1,981.91	6,067.09	45.99	23.36	28.09	8,146.43
Eliminated on disposal of asset	-	-	(15.92)	-	-	-	(15.92)
Balance as at 31 March 2022	**-**	**8,953.87**	**30,065.96**	**281.87**	**116.73**	**384.38**	**39,802.80**
Depreciation for the year	-	2,158.44	7,198.75	44.74	57.15	36.48	9,495.56
Eliminated on disposal of assets	-	-	(448.66)	-	-	-	(448.66)
Balance as at 31 March 2023	**-**	**11,112.31**	**36,816.05**	**326.61**	**173.88**	**420.86**	**48,849.70**

Net carrying amount	Land - Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2022	**1,762.78**	**19,003.76**	**1,07,546.99**	**209.33**	**76.28**	**43.01**	**1,28,642.15**
As at 31 March 2023	**1,972.07**	**18,748.86**	**1,30,804.49**	**180.12**	**275.20**	**78.72**	**1,52,059.46**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

INOX WIND LIMITED
Notes to the consolidated financial statements for the period ended 31 Mar 2023

Note 6 : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31 Mach 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,896.97	49.33	39.09	7.99	**10,993.38**
Projects temporarily suspended	-	-	-	1,328.54	**1,328.54**
Total	**10,896.97**	**49.33**	**39.09**	**1,336.53**	**12,321.92**

Capital work-in-progress (CWIP) as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,385.01	2,909.22	74.38	1,447.64	**14,816.25**
Projects temporarily suspended	-	-	-	19.18	**19.18**
Total	**10,385.01**	**2,909.22**	**74.38**	**1,466.82**	**14,835.43**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31 March 2023, there are inter alia 7 SPVs in which project progress is as below:

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31 March 2023
Wind Four Renergy Private Limited	SECI-I	-
Aliento Wind Energy Private Limited	SECI-III	99.08
Flurry Wind Energy Private Limited	SECI-III	99.08
Tempest Wind Energy Private Limited	SECI-III	99.08
Vuelta Energy Private Limited	SECI-III	97.15
Suswind Power Private Limited	SECI-IV	96.87
Flutter Wind Energy Private Limited	SECI-IV	94.66

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its orginal plan. For capital commitment refer note 41.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

7.i: Intangible Assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts of:		
Technical know-how	3,888.40	1,571.30
Software	16.98	4.42
Goodwill	1,011.30	-
Total	**4,916.68**	**1,575.72**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total	Goodwill*
Intangible Assets				
Cost or Deemed Cost				
Balance as at 01 April 2021	**4,863.30**	**597.52**	**5,460.82**	-
Additions	-	-	-	-
Adjustment	-	-	-	-
Balance as at 31 March 2022	**4,863.30**	**597.52**	**5,460.82**	-
Additions	2,835.46	22.09	2,857.55	1,011.30
Adjustment	-	-	-	-
Balance as at 31 March 2023	**7,698.76**	**619.61**	**8,318.37**	**1,011.30**
Accumulated amortisation :				
Balance as at 01 April 2021	**2,927.73**	**582.67**	**3,510.40**	-
Amortisation expense for the year	364.27	10.43	374.70	-
Balance as at 31 March 2022	**3,292.00**	**593.10**	**3,885.10**	-
Amortisation expense for the year	518.36	9.54	**527.90**	-
Balance as at 31 March 2023	**3,810.36**	**602.64**	**4,413.00**	-

Net carrying amount	Technical know-how	Software	Total	Goodwill
As at 31 March 2022	**1,571.30**	**4.42**	**1,575.72**	-
As at 31 March 2023	**3,888.40**	**16.98**	**3,905.39**	**1,011.30**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7.ii : Right to- use- assets

Carrying value of right-of-use assets

Particulars	Buildings	Land-leasehold	Total
Balance as at 01 April 2021	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	-	-	-
Balance as at 31 March 2022	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	1,151.69	-	1,151.69
Balance as at 31 March 2023	**1,609.19**	**4,532.78**	**6,141.98**

Accumulated Depreciation:			
Balance as at 01 April 2021	**200.60**	**326.91**	**527.51**
Depreciation for the year	181.78	162.45	344.23
Balance as at 31 March 2022	**382.38**	**489.36**	**871.74**
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**610.60**	**651.80**	**1,262.40**

Net carrying amount	Buildings	Land-leasehold	Total
As at 31 March 2022	**75.11**	**4,043.43**	**4,118.54**
As at 31 March 2023	**998.59**	**3,880.98**	**4,879.57**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

8: Investment in Associates (Non current)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Financial assets carried at FVTPL		
In equity instruments (unquoted)		
(in fully paid-up equity shares of ₹ 10 each)		
Wind Two Renergy Private Limited - Nil (31 March 2022: 32,510,000) equity shares# *	-	3,251.00
Wind Five Renergy Private Limited- Nil (31 March 2022: 1,85,10,000 equity shares) (refer note (iii) below)	-	-
Wind One Renergy Private Limited- Nil (31 March 2022: 10,000 equity shares) (refer note (iii) below)	-	-
Wind Three Renergy Private Limited- Nil (31 March 2022: 10,000 equity shares) (refer note (iii) below)	-	-
Total	-	**3,251.00**

(i) The Group has entered inter-alia binding agreement with above companies. In view of the provision of binding agreement, the Group has ceased to excercise control over companies.

(ii) The Company has neither right to variable returns from its investment with the investee nor the ability to affect those returns through its power over the investee.

(iii) The Group has sold 3,25,10,000 equity shares of Rs. 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

Further On October 7, 2022, the Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

(iv) During the year the company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

8 : Other Investment (Current)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Investments in mutual funds (unquoted, fully paid up)		
(Face value ₹ 10 each)		
B153G- Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan -22790.20 Units (as on 31 March 2022: Nil)	80.13	-
	80.13	-
Total Current investments	**80.13**	-

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	80.13	-
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	80.13	-
	80.13	-

9: Other Financial Assets (Unsecured , Considered good)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non-current		
Security deposits	1,751.33	1,439.08
Non-current bank balances (from Note 16)	1,282.40	800.95
Unbilled revenue (see Note below)	47,662.89	50,315.28
Total	**50,696.62**	**52,555.31**
Current		
Other interest accrued	5.65	5.65
Unbilled revenue (see Note below)	7,090.56	2,069.07
Other receivables	314.75	314.75
Total	**7,410.96**	**2,389.47**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

Inox Wind Limited

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

10: Deferred Tax Balances

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	60,208.75	58,381.82

Year ended 31 March 2023

Deferred tax assets/(liabilities) in relation to: (₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	1,680.32	(17,960.67)	-	-	-	(16,280.35)
Government grant-deferred income	1,033.63	(415.72)	-	-	-	617.91
Straight lining of O & M revenue	(15,895.75)	314.68	-	-	-	(15,581.07)
Allowance for expected credit loss	14,910.78	563.02	-	-	-	15,473.80
Defined benefit obligations	392.89	14.48	(21.09)	-	-	386.28
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	45,174.97	19,198.71	-	(28.13)	-	64,345.55
Other deferred tax assets	(689.70)	102.05	-	-	-	(587.65)
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	133.29	59.61	-	-	-	192.90
	48,487.96	**1,876.16**	**(21.09)**	**(28.13)**	-	**50,314.89**
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	**58,381.82**	**1,876.16**	**(21.09)**	**(28.13)**	-	**60,208.75**

Year ended 31 March 2022

Deferred tax assets/(liabilities) in relation to: (₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(2,079.89)	3,760.21	-	-	-	1,680.32
Government grant-deferred income	449.74	(1.41)	-	585.30	-	1,033.63
Straight lining of O & M revenue	(15,606.89)	(288.86)	-	-	-	(15,895.75)
Allowance for expected credit loss	10,410.46	4,500.32	-	-	-	14,910.78
Defined benefit obligations	418.94	11.70	(37.75)	-	-	392.89
Effects of measuring investments at fair value	(1,496.00)	1,509.02	-	-	-	13.02
Business loss	35,821.71	9,317.85	-	35.40	-	45,174.97
Other deferred tax assets	1,237.28	(1,837.75)	-	(89.23)	-	(689.70)
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	63.16	70.13	-	-	-	133.29
	30,953.02	**17,041.22**	**(37.75)**	**531.47**	-	**48,487.96**
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	**40,846.88**	**17,041.22**	**(37.75)**	**531.47**	-	**58,381.82**

The group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD.

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

11: Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non-current		
Income tax paid (net of provisions)	1,480.38	1,783.66
Paid under Protest	10.00	10.00
Total	**1,490.38**	**1,793.66**
Current		
Income tax paid (net of provisions)	491.38	1,075.76
Total	**491.38**	**1,075.76**

12: Other Assets

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non-current		
Capital advances	6,286.79	6,060.50
Security deposits with government authorities	4,649.35	3,494.16
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	7.80	7.52
Prepayments - others	1,978.13	5,310.76
Total	**12,922.07**	**14,872.94**
Current		
Advance to suppliers	49,028.46	58,924.01
Advance for expenses	730.85	663.73
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	23,898.95	19,600.46
- Paid under Protest	19.94	19.94
Prepayments - others	1,150.16	2,670.72
Other Recoverable	256.93	182.05
Total	**75,085.29**	**82,060.91**

13: Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Raw materials (including goods in transit of ₹ 2,166.24 lakhs, as at 31 March 2022 ₹ 9,489.74 lakhs)	60,852.62	47,403.71
Construction materials	17,898.64	20,676.80
Work-in-progress*	30,283.89	27,230.94
Finished goods	3,643.47	4,733.19
Stores and spares	329.32	331.59
Total	**1,13,007.94**	**1,00,376.23**

Note:
The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

14: Trade Receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
<u>Current</u>		
Considered good	83,068.99	1,07,560.65
Considered doubtful	21,400.12	36,503.11
Considered good	1,04,469.11	1,44,063.76
Less: Allowances for expected credit losses	21,758.87	36,751.82
Total	**82,710.24**	**1,07,311.94**

For ageing refer note 54

15: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balances with banks		
in current accounts*	549.37	6,240.14
in cash credit accounts	1,591.74	440.98
Cash on hand	2.81	0.80
Total	**2,143.92**	**6,681.92**

*It includes Rs. 120.01 Lakhs (Previous year Nil) earmarked towards unutilised IPO proceeds (Refer Note- 70)

16: Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Bank deposits with original maturity period of more than 3 months but less than 12 months	9,422.28	8,737.24
Bank deposits with original maturity for more than 12 months	9,020.72	3,400.14
Bank deposits with original maturity for less than 3 months	7,375.48	4,263.08
Bank balance other than above*	338.02	-
	26,156.50	16,400.46
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current	1,282.41	800.95
Total	**24,874.09**	**15,599.51**

*Bank account lien against stock

Note:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

a) Bank deposits with original maturity for more than 3 months but less than 12 months	9,422.28	8,737.24
b) Bank deposits with original maturity for more than 12 months	9,020.72	3,400.14
c) Bank deposits with original maturity for less than 3 months	7,375.48	213.76

17: Loans (Unsecured, Considered good)

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
<u>Current</u>		
Loans to related parties (see Note 50)		
Inter-corporate deposits to related parties	422.95	922.43
Inter-corporate deposits to Third Party	2,519.28	-
Other	-	13.85
Total	**2,942.23**	**936.28**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

18. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
50,00,00,000 (as at 31 March 2022: 50,00,00,000) equity shares of ₹ 10 each	50,000.00	50,000.00
1,100,000,000 (as at 31 March 2022 :1,10,00,00,000) Preference share of ₹ 10 each	1,10,000.00	1,10,000.00
	1,60,000.00	1,60,000.00
Issued, subscribed and paid up		
32,59,48,496 (as at 31 March 2022: 22,19,18,226) equity shares of ₹ 10 each fully paid up	32,594.85	22,191.82
	32,594.85	**22,191.82**

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	22,19,18,226	22,191.82	22,19,18,226	22,191.82
Add: Shares isssued during the year				
Fresh issue	1,68,65,078	1,686.51	-	-
Conversion of Compulsorily Convertible Preference share	7,28,85,009	7,288.50	-	-
Conversion of Share warrant	1,42,80,183	1,428.02	-	-
Shares outstanding at the end of the year	**32,59,48,496**	**32,594.85**	**22,19,18,226**	**22,191.82**

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company/ultimate holding company:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Inox Wind Energy Limited	17,82,78,448	17,827.84	11,21,39,470	11,213.95
Inox Leasing and Finance Limited	1,63,54,761	1,635.48	44,50,000	445.00
Total	**19,46,33,209**	**19,463.32**	**11,65,89,470**	**11,658.95**

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

Name of Shareholders	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Energy Limited	17,82,78,448	54.695%	11,21,39,470	50.532%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	1,55,50,000	7.007%
Devansh Trademart LLP	2,30,19,038	7.062%	1,77,73,007	8.009%
Inox Leasing & Finance Limited	1,63,54,761	5.018%	44,50,000	2.005%

(e) Shares held by promoters at the end of the year
As at 31 March 2023

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	17,82,78,448	54.70%	4.16%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.23%	-1.78%
Devansh Trademart LLP	2,30,19,038	7.06%	-0.95%
Inox Leasing & Finance Limited	1,63,54,761	5.02%	3.01%
Total	**23,47,02,247**		

As at 31 March 2022

Promoter Name	No. of Shares	%of total Share	% of change during the year
Inox Wind Energy Limited	11,21,39,470	50.53%	-4.84%
Siddhapavan Trading LLP	1,55,50,000	7.01%	2.50%
Devansh Trademart LLP	1,77,73,007	8.01%	3.50%
Inox Leasing & Finance Limited	44,50,000	2.01%	0.00%
Total	**14,99,12,477**		

(f) Aggregate numbers of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
Nil

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

19 : Investments entirely equity in nature - Preference Shares

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
110,00,00,000 (as at 31 March 2022 :110,00,00,000) 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	1,10,000.00	1,10,000.00
Issued, subscribed and paid up		
Nil (as at 31 March 2022 :91,83,51,137), 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	-	91,835.11
	-	**91,835.11**

60,00,00,000 (as at 31 March 2022 :Nil), 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each (total face value of ₹60,000 lakhs) have been issued during the year and are classified as financial liability. (see note 25)

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	91,83,51,137	91,835.11	-	-
Shares issued during the year	-	-	-	-
Conversion of NCPRPS into CCPS (refer note (d))	(91,83,51,137)	(91,835.11)	91,83,51,137	91,835.11
Outstanding at the end of the year	-	-	**91,83,51,137**	**91,835.11**

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :

(i)The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital;

(ii)The CCPS shall not be redeemable as the same are compulsorily convertible;

(iii)The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;

(iv)The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;

(v)The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;

(vi)The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

(c) Allotment of CCPS by way of Conversion of NCPRPS

On Novemeber 2, 2021, IWL Committee of the Board of Directors for operations of the Company has alloted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 8333.51 lakhs at par for consideration other than cash in lieu of advance from customer, intercorporate deposit including interest.

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS")".

(d) Conversion of CCPS into Equity share

The Group has converted 83,33,51,137 CCPS held by promoter company i.e. Inox Wind Energy Limited into equity shares of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

The Group has converted 8,50,00,000 CCPS held by Devansh Trademart LLP (Eight Crore Fifty Lakh) into equity shares of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/-(Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

(e) Shares held by holding company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
	-	-	-	-
Inox Wind Energy Limited	-	-	83,33,51,137	83,335.11
	-	-	**83,33,51,137**	**83,335.11**

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Energy Limited	-	-	83,33,51,137	90.74%
Devansh Trademart LLP	-	-	8,50,00,000	9.26%

(g) Shareholding of Promoters as under:

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	
Inox Wind Energy Limited	-	-	-100.00%
Devansh Trademart LLP	-	-	-100.00%
Total	-	-	

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	
Inox Wind Energy Limited	83,33,51,137	90.74%	100.00%
Devansh Trademart LLP	8,50,00,000	9.26%	100.00%
Total	**91,83,51,137**	**100.00%**	

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Inox Wind Limited
Notes to the Consolidated Financial Statements for the period ended 31 March 2023

20: Other equity

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Securities premium	1,85,857.53	64,325.60
Retained earnings	(46,658.87)	2,696.97
General Reserve	1,800.00	1,800.00
Capital Reserve	37.54	-
Share Warrants	-	-
Total	**1,41,036.20**	**68,822.57**

20 (i) Securities premium

Balance at the beginning of the year	64,325.60	64,465.25
Add: Movement during the year	1,21,531.93	(139.65)
Balance at the end of the year	**1,85,857.53**	**64,325.60**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20 (ii) Retained earnings:

Surplus in the statement of profit and loss	2,696.97	43,138.03
Total comprehensive income for the year	(66,510.52)	(47,968.26)
Adjustment of consolidation		491.89
On account of partial disinvestment of shares in subsidiary	17,154.68	7,035.31
Total	**(46,658.87)**	**2,696.97**

The amount that can be distributed by the group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

20 (iii) General Reserve

Balance at the beginning of the year	1,800.00	1,800.00
Transferred from debenture redemption reserve	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

20 (iv) Capital reserve

Balance at the beginning of the year	-	-
Add: During the year	37.54	-
Balance at the end of the year	**37.54**	**-**

20 (v) Share Warrants:

Balance at the beginning of the year	-	-
Money received against the share warrant during the year	18,887.38	-
Share warrant converted into equity share during the year	(18,849.84)	-
Transfer in Capital reserve	(37.54)	-
Balance as at end of the year	**-**	**-**

During the Financial Year group had issued share warrant to Sameena Green Ltd. - 90,90,909 nos by the resolution passed on 25-05-2022 and Lend lease (India) Limited - 53,03,030 by the resolution passed on 01-06-2022. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

After the allotment the warrant are converted as follow:-

- Sameena Green Ltd, 89,77,153 nos was convert into equity share, out of 90,90,909 and for balance warrant of 1,13,756 nos was not opted for the conversion by the Sameena Green Ltd., So the application money of Rs. 37,53,948/- received by the company against the allotment of share warrant was forfeited by the company and the forfeited amount was transfer capital reserve.
- Lend lease (India) Limited, all warrant 53,03,030 are converted in to equity share.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

21: Non-current Borrowings

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Secured loans:		
Debentures		
Redeemable non convertible debentures	62,658.24	32,484.70
Rupee term loans		
From banks	2,274.33	15,351.86
From Financial Institution	54,363.34	25,439.75
From other parties	130.80	37.91
Working capital term loans		
From banks	1,713.67	2,318.37
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	7,744.69	-
Total	**1,28,885.07**	**75,632.59**
Less:		
Current maturities (Amounts disclosed under Note 25 "Current Borrowings")	38,913.07	30,929.60
Interest accrued (Amounts disclosed under Note 22 "Current - Other Financial liabilities")	1,207.27	854.70
	40,120.34	**31,784.30**
Total	**88,764.73**	**43,848.29**

For terms of repayment and securities etc. see Note 51

21.i. : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	980.60	96.59
Total	**980.60**	**96.59**
Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	146.25	49.16
Total	**146.25**	**49.16**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

22: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non-current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Interest accrued		
-on borrowing	2,638.72	3,488.30
-on advance from customer	22,949.97	18,351.25
Creditors for capital expenditure	179.48	1,579.05
Consideration payable for business combinations	845.00	45.00
Employee dues payables	2,289.14	4,443.06
Expenses payables	122.39	413.84
Total	**29,024.70**	**28,320.50**

23: Provisions

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non-current		
Provision for employee benefits (see Note 39)		
Gratuity	682.67	693.25
Compensated absences	416.99	417.38
Total	**1,099.66**	**1,110.63**
Current		
Provision for employee benefits (see Note 39)		
Gratuity	36.65	45.33
Compensated absences	37.22	31.15
Other provisions (see Note 40)		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	**136.49**	**139.10**

	Service Tax	Sale Tax
Balance as at 31 March 2021	32.19	30.43
Balance as at 31 March 2022	32.19	30.43
Balance as at 31 March 2023	32.19	30.43

24: Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Non-current		
Deferred income arising from government grants	89.20	485.40
Income received in advance	7,022.81	25,316.73
Total	**7,112.01**	**25,802.13**
Current		
Advances received from customers	27,982.07	99,345.14
Income received in advance	3,700.28	4,352.92
Statutory dues and taxes payable	9,201.74	5,354.12
Deferred income arising from government grants	4.04	289.80
Other Payables	367.93	1,964.80
Total	**41,256.06**	**1,11,306.78**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

25: Current Borrowings

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Secured		
From Banks		
Foreign currency loan:		
Supplier credit	13,747.65	9,975.65
Rupee loans:		
Term Loan	2,400.60	1,300.00
Working capital demand loans	3,480.00	18,829.66
Cash credit	1,677.92	7,744.99
Over Draft	432.54	30,740.43
From Financial Institutions (secured)		
Others	12,517.59	-
Unsecured		
From others	7,821.62	5,500.00
From related parties		
Inter-corporate deposits from holding companies*	6,126.33	24,063.94
Inter-corporate deposits from Subsidiary	3.50	-
Loan from Director**	6,000.00	1,600.00
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	60,000.00	-
Current maturities of non-current borrowings (see Note 21)	38,913.07	30,929.60
	1,53,120.82	1,30,684.27
Less: Amount Disclosed under Note 22 "Other current financial liabilities"		
Interest accrued	1,399.97	2,764.07
	1,399.97	2,764.07
Total	**1,51,720.85**	**1,27,920.20**

*Inter Corprate Deposits are unsecured, repayble on demand and carries interest rate in the range of @7% to 15%.

**Loan from director is unsecured , repayble on demand and carries interest rate Nil.

For terms of repayment and securities etc., of secured borrowing see Note 51

26: Trade Payables

(₹ in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 March 2022
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	123.99	114.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	61,555.51	70,653.25
Total	**61,679.50**	**70,767.38**

For Ageing , refer Note No 54

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Principal amount due to suppliers under MSMED Act at the year end	123.99	114.13
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	31.22	18.00
Payment made to suppliers (other than interest) beyond the appointed date during the year	51.67	49.13
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	4.13	2.61
Interest accrued and not paid to suppliers under MSMED Act up to the year end	269.70	234.35

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

Inox Wind Limited

Notes to the Consolidated Financial statement for the period ended 31 March 2023

27: Revenue from Operations

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Sale of products	50,127.70	35,730.16
Sale of services	23,343.51	26,013.78
Other operating revenue	226.34	718.37
Total	**73,697.55**	**62,462.31**

28: Other Income

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	694.25	506.93
On Inter-corporate deposits	160.37	210.73
On preference share	-	0.74
Other interest income		
On Income tax refund	191.62	0.77
On others	7.26	30.05
	1,053.50	**749.22**
Other gains and losses		
Gain on investments carried at FVTPL	-	680.52
Net gain on foreign currency transactions and translation	704.17	(196.09)
	704.17	**484.43**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	344.90	-
Profit on sale of Investment	10.44	81.61
Profit on cancellation of O&M Contract	-	520.38
Other Income	27.28	1,034.02
	386.66	**1,640.05**
Total	**2,144.33**	**2,873.70**

Note:

Realised gain during the year in respect of mutual funds and debentures	8.08	-

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

29: Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Raw materials consumed	51,155.89	39,098.86
Total	**51,155.89**	**39,098.86**

29.i. : Cost of Traded goods

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Cost of traded goods	-	3,948.91
Total	**-**	**3,948.91**

30: EPC, O&M, Common Infrastructure Facility and Site Development Expenses

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Construction material consumed	2,036.45	1,113.52
Land Lease premium and Development	-	170.68
Equipment & machinery hire charges	2,852.43	849.29
Subcontractor cost	1,556.05	2,985.58
Cost of lands	220.50	1,184.39
O&M repairs	2,664.38	1,502.69
Common Infrastructure Facility Expenses	23.81	-
Legal & professional fees & expenses	727.61	606.97
Stores and spares consumed	407.70	383.37
Rates & taxes and regulatory fees	1,114.48	22.51
Rent	285.37	197.49
Labour charges	175.43	218.57
Insurance	637.53	433.22
Security charges	1,039.58	967.42
Travelling & conveyance	1,102.82	1,025.89
Miscellaneous expenses	670.21	136.10
Total	**15,514.35**	**11,797.69**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

31: Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Opening stock		
Finished goods	4,733.19	1,620.76
Work-in-progress	4,302.42	2,662.50
Project development, erection and commissioning work in progress	24,268.74	24,929.22
Common infrastructure facilities	382.41	382.41
	33,686.76	**29,594.89**
Less: Closing stock		
Finished goods	3,643.47	4,733.19
Work-in-progress	4,580.19	4,302.42
Project development, erection and commissioning work in progress	27,291.54	24,268.74
Common infrastructure facilities	382.41	382.41
	35,897.61	**33,686.76**
(Increase) / Decrease in inventories	**(2,210.85)**	**(4,091.87)**

32: Employee Benefits Expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Salaries and wages	7,770.94	7,590.28
Contribution to provident and other funds	293.55	304.40
Gratuity	328.19	182.38
Staff welfare expenses	521.81	452.11
Total	**8,914.49**	**8,529.17**

33: Finance Costs

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	15,961.87	15,154.42
Interest to related parties	953.41	855.23
Other interest cost		
Interest on delayed payment of taxes	384.33	528.37
Other interest	9,589.57	6,648.40
Other borrowing costs	5,728.91	4,757.19
Corporate guarantee charges	468.89	-
Net foreign exchange loss on borrowings (considered as finance cost)	983.70	324.98
Total	**34,070.68**	**28,268.59**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

Inox Wind Limited

Notes to the Consolidated Financial Statements for the period ended 31 March 2023

34: Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Depreciation of property, plant and equipment	10,094.09	8,492.10
Amortisation of intangible assets	522.31	374.76
Total	**10,616.40**	**8,866.86**

35: Other Expense

(₹ in Lakhs)

Particulars		2022-2023	2021-2022
Stores and spares consumed		84.67	58.55
Power and fuel		485.12	419.12
Freight outward		1,380.10	1,724.41
Insurance		244.42	242.30
Repairs to:			
Buildings		89.20	32.41
Plant and equipment		30.54	175.01
Others		89.99	79.11
Directors' sitting fees		19.60	18.60
Rent		60.35	44.29
Rates and taxes		242.68	667.23
Sales tax, VAT, Service tax, GST etc.		3.13	-
Travelling and conveyance		811.55	618.35
Legal and professional fees and expenses		2,244.80	2,026.84
Bad bebts	25,306.21		
Less: Provision written back	(25,306.21)		
Allowance for expected credit loss/others*		10,313.26	25,596.12
Royalty		2.50	-
Job work charges & labour charges		978.14	819.41
Testing charges		212.78	108.47
Crane and equipment hire charges		133.61	213.83
Liquidated damages (refer note 59)		11,223.89	3,008.85
Demurrage and detention charges		537.52	116.81
Business promotion & advertisement		193.65	41.54
Loss on sale / disposal of property, plant and equipment		281.03	-
Loss on Disposal of Subsidiaries		-	993.78
Loss on Convesion of OCD		-	200.28
Miscellaneous expenses		371.55	1,306.82
Total		**30,034.08**	**38,512.13**

*includes provision on advances to vendors amount₹ Nil (as at 31 March 2022: ₹ 10,000.00 lakhs)

Inox Wind Limited

Notes to the consolidated financial statements for the period ended 31 Mar 2023

36: Earnings per Share

Particulars	2022-2023	2021-2022
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(67,069.90)	(48,261.37)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	32,59,48,496	22,19,18,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(20.58)	(21.75)

Note:- During the previous year anti dilutive effect has been ignored.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

37: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:
• to ensure the Group ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	88,764.73	43,848.29
Current borrowings*	1,51,720.85	1,27,920.20
Interest accrued on borrowings	2,638.72	3,488.30
Interest accrued on advance from customers	22,949.97	18,351.25
Total debt	**2,66,074.27**	**1,93,608.04**
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,143.92	6,681.92
Net debt	**2,63,930.35**	**1,86,926.12**
Total equity	1,73,631.05	1,82,849.50
Net debt to equity %	**152.01%**	**102.23%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

38. Financial Instruments

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	80.13	-
Sub-total	**80.13**	-
Measured at amortised cost		
(a) Cash and bank balances	28,300.41	23,082.38
(b) Trade receivables	82,710.24	1,07,311.94
(c) Loans	2,942.23	936.28
(d) Other financial assets	56,825.18	54,143.82
(e) Investments	-	-
Sub-total	**1,70,778.06**	**1,85,474.42**
Total financial assets	**1,70,858.19**	**1,85,474.42**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,66,074.27	1,93,608.04
(b) Trade payables	61,679.50	70,767.38
(c) Lease liabilities	1,126.85	145.75
(d) Other financial liabilities	3,618.68	6,663.62
Sub-total	**3,32,499.30**	**2,71,184.79**
Total financial liabilities	**3,32,499.30**	**2,71,184.79**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD.

(ii) Financial Risk Management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	INR	FC	INR	FC
Liabilities				
In USD				
Short Term Borrowings	10,856.98	132.32	8,652.52	114.36
Trade Payable	3,724.18	45.39	6,246.87	82.57
USD Total	**14,581.16**	**177.71**	**14,899.39**	**196.93**
In EURO				
Short Term Borrowings	2,699.39	30.16	1,308.23	15.49
Trade Payable	3,353.99	37.48	3,211.02	38.03
EURO Total	**6,053.38**	**67.64**	**4,519.26**	**53.52**
In Other currencies				
Short Term Borrowings	-	-	-	-
Trade Payable	3,587.10	299.92	4,179.39	349.89
Others Total	**3,587.10**	**299.92**	**4,179.39**	**349.89**
Grand Total	**24,221.64**	**545.28**	**23,598.04**	**600.34**

The Group does not have any foreign currency monetary assets.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the year	948.59	965.32
Impact on total equity as at the end of the reporting period	948.59	965.32

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the year	393.81	289.30
Impact on total equity as at the end of the reporting period	393.81	289.30

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31 March 2023	As at 31 March 2022
Impact on profit or loss for the year	233.36	242.19
Impact on total equity as at the end of the reporting period	233.36	242.19

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD.

(v) (a) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(b) Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2023 would decrease/increase by ₹ 162.97 Lakhs (net of tax) (for the year ended 31 March 2022 decrease/increase by ₹ 308.82 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Floating rate liabilities	13,103.76	57,601.10
Fixed rate liability	2,27,381.82	1,14,167.39

(vi) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(vii) Credit Risk Management

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

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2023 is ₹ 43,740.59 lakhs (as at 31 March 2022 of ₹ 41,180.89 lakhs) are due from 4 major customers (3 customers as at 31 March 2022) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows .

Expected Credit Losses (%)

Ageing	Expected credit losses (%)	Expected credit losses (%)
	2022-23	2021-22
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

(₹ in Lakhs)

Age of receivables	As at 31 March 2023	As at 31 March 2022
0-1 Year	18,999.57	23,522.52
1-2 Year	14,113.62	21,189.64
2-3 Year	17,042.23	22,308.57
3-5 Year	52,975.09	62,213.98
Above 5 Year	1,338.60	14,829.05
Gross trade receivables	**1,04,469.11**	**1,44,063.76**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

Movement in the expected credit loss allowance : (₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	36,751.82	21,156.92
Movement in expected credit loss allowance.	10,313.26	15,596.12
Movement in expected credit loss allowance-Amount written off	(25,306.21)	(1.22)
Balance at end of the year	**21,758.87**	**36,751.82**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	1,51,720.85	76,684.12	12,080.61	2,40,485.58
Trade payables	61,679.50	-	-	61,679.50
Other financial liabilities	29,170.95	1,163.27	-	30,334.22
	2,42,571.30	**77,847.39**	**12,080.61**	**3,32,499.30**
As at 31 March 2022				
Borrowings	1,27,920.20	31,654.79	12,193.50	1,71,768.49
Trade payables	70,767.38	-	-	70,767.38
Other financial liabilities	28,369.66	279.26	-	28,648.92
	2,27,057.24	**31,934.05**	**12,193.50**	**2,71,184.79**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

Dewan P. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/(Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2023	31 March 2023				
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of ₹80.13 Lakhs	Debt based mutual funds managed by various fund house aggregate fair value of Nil	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from inevstee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Dewan P... ★ Chartered Accou... Noida

39. Employee Benefits:

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 296.56 Lakhs (previous year ₹ 303.72 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹ 3.04 Lakhs (previous year: ₹ 0.31 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 and 31 March 2022 by Mr. Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows : **(₹ in Lakhs)**

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	741.99	710.87
Acquisition adjustment In	-	-
Interest cost	54.01	47.58
Current service cost	141.05	138.19
Benefits paid	(16.08)	(64.64)
Actuarial (gain) / loss on obligations	(215.29)	(90.01)
Present value of obligation as at the year end	**705.69**	**741.99**

Components of amounts recognised in profit or loss and other comprehensive income are as under: **(₹ in Lakhs)**

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Current service cost	141.05	138.19
Interest cost	54.01	47.58
Acquisition adjustment In	-	-
Amount recognised in profit or loss	195.07	185.77
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(17.24)	(37.15)
b) arising from experience adjustments	(198.05)	(52.86)
Amount recognised in other comprehensive income	(215.30)	(90.01)
Total	**(20.23)**	**95.76**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14)Ultimate Mortality Table	IALM(2012-14)Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Dewan P. N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(36.87)	(39.98)
If discount rate is decreased by 0.50% (PY 1%)	40.22	43.67
If salary escalation rate is increased by 0.50% (PY 1%)	37.95	41.25
If salary escalation rate is decreased by 0.50% (PY 1%)	(31.64)	(38.18)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Expected outflow in 1st Year	36.64	45.95
Expected outflow in 2nd Year	60.64	36.34
Expected outflow in 3rd Year	32.88	51.22
Expected outflow in 4th Year	36.08	35.05
Expected outflow in 5th Year	29.82	34.31
Expected outflow in 6th Year onwards	523.23	552.77

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 34 years

C. Other Short Term and Long Term Employment Benefits:
Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2023 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 22.75 lakhs (previous year: decrease in liability by ₹ 46.45 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.38%	7.15%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

40: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 5,129.88 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 14,596.09 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by customers for operational matters- ₹ 15,934.84 Lakhs plus interest thereon if any (as at 31 March 2022 : ₹ 18,134.00 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claim against the Group not acknowledged as debts from customers ₹ 771.13 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 1,014.75 lakhs)

(d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 10,150.08 lakhs (as at 31 March 2022: ₹ 13,922.68 lakhs)

(e) In respect of VAT/GST matters - ₹ 5,016.85 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 4,809.69 lakhs)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 185.30 Lakhs , in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

The Group had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 659.46 lakhs and penalty of Rs 84.06 lakhs respectively. The Group had obtained stay from Hon'ble High Court of Tirupati against entry tax and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016.

The Company has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate Tribunal, Kochi and also obtained Stay order from Kerala HC in March, 2022.

The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of ₹ 697.31 Lakhs during the year on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for ₹ 251.13 Lakhs, and the Group has received show cause notice of ₹ 1,332.43 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

(f) In respect of Service tax matter- ₹ 3,579.63 Lakhs plus interest thereon if any (as at 31 March 2022: ₹ 3,578.52 Lakhs)

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The Group has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively. and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

Further the Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of Rs 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad Rs 19.93 lakhs as pre deposit for filling of appeal.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

(g) In respect of Income tax matters - ₹ 5,331.85 lakhs plus interest thereon if any (as at 31 March 2022: ₹ 5,322.66 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹ 4096.78 lakhs received by the Group, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee Group has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

This includes demand for assessment year 2016-17 of ₹ 9.19 lakhs by the Group.

Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of Rs 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid Rs 10.00 lakhs under protest.

(h) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs (as at 31 March 2022: ₹ 61.11 Lakhs)

The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(i) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2022: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

j) Other claims against the Group not acknowledged as debts ₹ 216.00 Lakhs (as at 31 March 2022: ₹ 216.00 Lakhs).

(k) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ 757.01 lakhs (as at 31 March 2022: ₹ Nil)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the Group may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.

41: Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 16,472.82 Lakhs (31 March 2022: ₹ 4,373.75 Lakhs).

b) Amount of customs duty exemption availed by the Group under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 632.90 lakhs (as at 31 March 2022: ₹ 2,143.74 lakhs).

c) Bank Guarantee issued by the group to Central Transmission Utility of India Limited /Power Grid Corporation of India Limited for ₹ 1,910.00 Lakhs (as at 31 March 2022 is ₹ 2,850.00 Lakhs)

d) Bank guarantees issued by the Group to its customers for ₹ 49,467.95 lakhs (as at 31 March 2022 ₹ 47,692.16 Lakhs).

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs. (as at 31 March 2022 : ₹ 6,508.20 Lakhs)

f) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,94,604.55 Lakhs (31 March 2022: is ₹ 3,23,970.70 Lakhs)

g) Corporate Guarantee of ₹ 19,898.00 Lakhs (as at 31 March 2022 : ₹ 24,898.00 Lakhs) given to Financials Institution against loan taken by group.

h) Corporate Guarantee of ₹ 2,831.00 Lakhs (as at 31 March 2022 : ₹ 8,398.92 Lakhs) given to Customer.

42: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43: The Group has work-in-progress inventory amounting Rs.25,703.70 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

44: The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of Nil WTGs (during the year 31 March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The Group management expects no material adjustments in the financial statements on account of any contractual obligation and taxes & interest thereon, if any.

45: Segment Information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.
Two customers contributed more than 10% of the total Group's revenue amounting to ₹ 38,542.98 Lakhs (as at 31 March 2022: Two customer amounting to ₹ 22,754.81 lakhs).

46: Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine **(₹ In Lakhs)**

Particulars	**2022-2023**	**2021-2022**
Major Product/ Service Lines		
Sale of goods	50,127.70	35,730.16
Sale of services	23,343.51	26,013.78
Others	226.34	718.37
Total	**73,697.55**	**62,462.31**

(B) Contract balances

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

47: Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Current tax		
In respect of the current year	25.55	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	-	-
	25.55	**-**
Deferred tax		
In respect of the current year	(1,876.16)	(17,041.22)
In respect of the earlier years	-	-
	(1,876.16)	**(17,041.22)**
Total income tax expense recognised in the current year	**(1,850.61)**	**(17,041.22)**

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Profit before tax	(68,920.51)	(60,020.80)
Income tax expense calculated at 34.944% (2021-2022: 34.944%)	(24,083.59)	(20,973.68)
Effect of expenses that are not deductible in determining taxable profits	(158.07)	(159.16)
Deferred tax on losses of subsidiaries/associates not recognised	22,391.05	2,201.32
Others	-	1,890.30
	(1,850.61)	(17,041.22)
Taxation pertaining to earlier years	-	-
Income tax expense recognised in statement of profit and loss	**(1,850.61)**	**(17,041.22)**

The tax rate used for the year ended 31 March 2023 and 31 March 2022 in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 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.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

48: Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets: **(₹ in Lakhs)**

Particulars	Buildings	Land-leasehold	Total
Balance as at 01 April 2021	**256.89**	**4,205.88**	**4,462.77**
Addition for the year	-	-	-
Depreciation for the year	181.78	162.45	344.23
Balance as at 31 March 2022	**75.11**	**4,043.43**	**4,118.54**
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31 March 2023	**998.59**	**3,880.98**	**4,879.57**

ii. Movement in Lease Liability during Year ended: **(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of year	**145.75**	**346.43**
Additions during the year	1,151.69	-
Interest on lease liabilities	126.65	41.57
Payment of lease liabilities	(297.25)	(242.25)
Balance at the end of the year	**1,126.84**	**145.75**

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis: **(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	271.96	97.25
One to five years	1,209.90	28.82
More than five years	117.75	131.47
Total undiscounted lease liabilities	**1,599.61**	**257.54**

iv. Amount Recognized in Statement of Profit and Loss: **(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	126.65	41.57
Included in rent expenses: Expense relating to short-term leases	345.56	186.21

v. Amounts Recognised in the Statement of Cash Flows: **(₹ in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Total cash outflow for leases	623.49	392.01

Dewan P. N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

49: Related Party Disclosures:

i. Where Control Exists
Inox Wind Energy Limited - Holding company
Inox Leasing and Finance Limited - Ultimate holding company

ii. Fellow Subsidiaries

1. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
2. GFL Limited (upto 21.09.2021 and subsequently reclassified)
3. Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)
4. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
5. Gujarat Fluorochemicals GmbH, Germany
6. Gujarat Fluorochemicals Singapore Pte. Limited
7. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
8. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
9. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
10. GFCL EV Products Limited (incorporated on 08.12.2021)
11. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

iii. Associates

1. Wind One Renergy Limited (upto 07th October, 2022)
2. Wind Two Renergy Private Limited (upto 30th July, 2022)
3. Wind Three Renergy Limited (Upto 07th October, 2022)
4. Wind Five Renergy Limited (upto 07th October, 2022)

iv. Other Related parties with whom there are transactions during the year
Key Management Personnel (KMP)
Mr. Devansh Jain - Whole Time Director
Mr. Kailash Lal Tarachandani - Chief Exceutive Officer
Mr. Vineet Valentine Davis - Whole-time director (upto 25th November, 2022)
Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03rd December, 2022)
Mr. Sokkalingam Gurusamy- Director of I-Fox Windtechnik India Private Limited
Mr. Shanti Prasad Jain - Independent Director
Mr.Mukesh Manglik - Non Executive Director
Mr. V.Sankaranarayanan - Independent Director
Ms. Bindu Saxena - Independent Director

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

Inox Wind Limited

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

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions During the Year:

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sales										
Gujarat Fluorochemicals Limited	-	-	569.96	539.85	-	-	-	-	569.96	539.85
Inox Wind Energy Limited	-	43.20	-	-	-	-	-	-	-	43.20
Wind One Renergy Limited	-	-	-	-	166.67	6.06	-	-	166.67	6.06
Wind Two Renergy Private Limited	-	-	-	-	443.11	6.06	-	-	443.11	6.06
Wind Three Renergy Limited	-	-	-	-	179.06	6.06	-	-	179.06	6.06
Wind Five Renergy Limited	-	-	-	-	160.05	5.88	-	-	160.05	5.88
Total	-	43.20	569.96	539.85	948.89	24.06	-	-	1,518.85	607.11
Purchase of goods and services										
Gujarat Fluorochemicals Limited	-	-	-	117.45	-	-	-	-	-	117.45
Inox Wind Energy Limited	-	3,195.24	-	-	-	-	-	-	-	3,195.24
Total	-	3,195.24	-	117.45	-	-	-	-	-	3,312.69
Interest received										
Wind One Renergy Limited	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Wind Three Renergy Limited	-	-	-	-	3.11	8.26	-	-	3.11	8.26
Wind Five Renergy Limited	-	-	-	-	39.11	78.02	-	-	39.11	78.02
Total	-	-	-	-	42.24	86.30	-	-	42.24	86.30
Interest paid										
Inox Leasing and Finance Limited - On Inter corporate deposit	967.06	237.41	-	-	-	-	-	-	967.06	237.41
Inox Wind Energy Limited	927.99	1,300.88	-	-	-	-	-	-	927.99	1,300.88
Gujarat Fluorochemicals Limited - On Advance	-	-	5,109.69	6,583.50	-	-	-	-	5,109.69	6,583.50
Total	1,895.06	1,538.29	5,109.69	6,583.50	-	-	-	-	7,004.75	8,121.79
Guarantee Charges paid										
Inox Wind Energy Limited	-	40.80	-	-	-	-	-	-	-	40.80
Gujarat Fluorochemicals Limited	-	-	1,885.88	1,730.33	-	-	-	-	1,885.88	1,730.33
Total	-	40.80	1,885.88	1,730.33	-	-	-	-	1,885.88	1,771.13
Reimbursement of expenses paid/payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	229.65	353.16	-	-	-	-	229.65	353.16
Inox Wind Energy Limited	2.37	-	-	-	-	-	-	-	2.37	-
Wind Three Renergy Limited	-	-	-	-	-	444.50	-	-	-	444.50
Wind Five Renergy Limited	-	-	-	-	-	846.30	-	-	-	846.30
Wind one Renergy Limited	-	-	-	-	-	605.00	-	-	-	605.00
Wind Two Renergy Private Limited	-	-	-	-	-	59.50	-	-	-	59.50
Total	2.37	-	229.65	353.16	-	1,955.30	-	-	232.02	2,308.46
Reimbursement of expenses received/payment made on behalf by the Group										
Inox Wind Energy Limited	118.31	159.04	-	-			-	-	118.31	159.04
Total	118.31	159.04	-	-			-	-	118.31	159.04

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Inox Wind Limited

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

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	87.39	75.59	-	-	-	-	87.39	75.59
Total	-	-	**87.39**	**75.59**	-	-	-	-	**87.39**	**75.59**
Trade Mark (Right To Use)										
Gujarat Fluorochemicals Limited	-	-	2.50	-	-	-	-	-	2.50	-
Total	-	-	**2.50**	-	-	-	-	-	**2.50**	-
Advance received against sale of goods/services										
Gujarat Fluorochemicals Limited	-	-	-	1,100.00	-	-	-	-	-	1,100.00
Total	-	-	-	**1,100.00**	-	-	-	-	-	**1,100.00**
Advance refunded										
Gujarat Fluorochemicals Limited	-	-	62,370.00	1,000.00	-	-	-	-	62,370.00	1,000.00
Inox Wind Energy Limited	-	5,060.00	-	-	-	-	-	-	-	5,060.00
Total	-	**5,060.00**	**62,370.00**	**1,000.00**	-	-	-	-	**62,370.00**	**6,060.00**
Loan from directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,350.00	6,000.00	1,350.00
Total	-	-	-	-	-	-	**6,000.00**	**1,350.00**	**6,000.00**	**1,350.00**
Loan repaid to directors										
Devansh Jain	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	-	-	-	-	-	-	**1,600.00**	-	**1,600.00**	-
Inter-corporate deposits Given										
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	54.66	-	54.66	-
Total	-	-	-	-	-	-	**54.66**	-	**54.66**	-
Inter-corporate deposits taken										
Inox Wind Energy Limited	17,267.17	33,210.66	-	-	-	-	-	-	17,267.17	33,210.66
Inox Leasing and Finance Limited	12,676.15	14,800.00	-	-	-	-	-	-	12,676.15	14,800.00
Total	**29,943.33**	**48,010.66**	-	-	-	-	-	-	**29,943.33**	**48,010.66**
Inter-corporate deposits refunded										
Inox Leasing & Finance Limited	29,676.15	300.00	-	-	-	-	-	-	29,676.15	300.00
Inox Wind Enenrgy Limited	18,505.31	19,864.72	-	-	-	-	-	-	18,505.31	19,864.72
Total	**48,181.47**	**20,164.72**	-	-	-	-	-	-	**48,181.47**	**20,164.72**
Inter corporate deposits received back										
Wind Three Renergy Limited	-	-	-	-	51.74	20.83	-	-	51.74	20.83
Wind One Renergy Limited	-	-	-	-	0.41	0.04	-	-	0.41	0.04
Wind Five Renergy Limited	-	-	-	-	650.00	0.26	-	-	650.00	0.26
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	9.94	-	9.94	-
Total	-	-	-	-	**702.15**	**21.13**	**9.94**	-	**712.09**	**21.13**

Inox Wind Limited

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

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Issuence of NCPRPS in lieu of Intercoporate deposit , Advance from customer and others										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Devansh Trademart LLP	-	8,500.00	-	-	-	-	-	-	-	8,500.00
Total	-	**91,835.11**	-	-	-	-	-	-	-	**91,835.11**
Conversion of NCPRPS to CCPS										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	**83,335.11**
Total	-	**83,335.11**	-	-	-	-	-	-	-	**83,335.11**
Conversion of CCPS to Equity share capital (including security premium ₹ 84,546.61 Lakhs)										
Inox Wind Energy Limited	83,335.11	-	-	-	-	-	-	-	**83,335.11**	-
Devansh Trademart LLP	8,500.00	-	-	-	-	-	-	-	**8,500.00**	-
Total	**91,835.11**	-	-	-	-	-	-	-	**91,835.11**	-
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 51c)										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	**60,000.00**	-
Total	**60,000.00**	-	-	-	-	-	-	-	**60,000.00**	-
Fresh issue of Equity Share capital (including security premium ₹13,809.52 Lakhs)										
Inox Leasing & Finance Limited	15,000.00	-	-	-	-	-	-	-	**15,000.00**	-
Total	**15,000.00**	-	-	-	-	-	-	-	**15,000.00**	-

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

B) Outstanding Balances as at End of the Year:

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
i) Amounts Payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	25,410.00	16,848.98	-	-	-	-	25,410.00	16,848.98
Total	-	-	25,410.00	16,848.98	-	-	-	-	25,410.00	16,848.98
Trade and other payables										
Wind Two Renergy Private Limited	-	-	-	-	-	57.92	-	-	-	57.92
Gujarat Fluorochemicals Limited	-	-	7,286.32	74,452.81	-	-	-	-	7,286.32	74,452.81
Inox Wind Energy Limited	0.17	-	-	-	-	-	-	-	0.17	-
Total	0.17	-	7,286.32	74,452.81	-	57.92	-	-	7,286.49	74,510.73
Inter-Corporate deposit Payable										
Inox Wind Energy Limited	5,291.14	6,529.28	-	-	-	-	-	-	5,291.14	6,529.28
Inox Leasing and Finance Limited	-	17,000.00	-	-	-	-	-	-	-	17,000.00
Total	5,291.14	23,529.28	-	-	-	-	-	-	5,291.14	23,529.28
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	6,000.00	1,600.00	6,000.00	1,600.00
Total	-	-	-	-	-	-	6,000.00	1,600.00	6,000.00	1,600.00
Interest payable on inter-corporate deposits taken										
Inox Wind Energy Limited	835.20	108.85	-	-	-	-	-	-	835.20	108.85
Inox Leasing and Finance Limited	-	413.85	-	-	-	-	-	-	-	413.85
Total	835.20	522.70	-	-	-	-	-	-	835.20	522.70
Interest payable on account of Advances & Corporate guarantee										
Gujarat Fluorochemicals Limited - Interest on Advance	-	-	22,949.97	18,351.25	-	-	-	-	22,949.97	18,351.25
Total	-	-	22,949.97	18,351.25	-	-	-	-	22,949.97	18,351.25
ii) Amount Receivable										
Trade and other receivable										
Inox Wind Energy Limited	-	302.91	-	-	-	-	-	-	-	302.91
Inox Leasing and Finance Limited	116.33	-	-	-	-	-	-	-	116.33	-
Wind One Renergy Limited	-	-	-	-	-	115.46	-	-	-	115.46
Wind Two Renergy Private Limited	-	-	-	-	-	997.97	-	-	-	997.97
Wind Three Renergy Limited	-	-	-	-	-	88.89	-	-	-	88.89
Wind Five Renergy Limited	-	-	-	-	-	109.85	-	-	-	109.85
Total	116.33	302.91	-	-	-	1,312.17	-	-	116.33	1,615.08
Inter-corporare deposit receivable										
Wind One Renergy Limited	-	-	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Limited	-	-	-	-	-	650.00	-	-	-	650.00
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	-	416.16	-	416.16	-
Total	-	-	-	-	-	702.15	416.16	-	416.16	702.15

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Inox Wind Limited

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

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Interest accrued on inter-corporate deposits given										
Wind One Renergy Limited	-	-	-	-	-	0.20	-	-	-	**0.20**
Wind Three Renergy Limited	-	-	-	-	-	18.17	-	-	-	**18.17**
Wind Five Renergy Limited	-	-	-	-	-	196.12	-	-	-	**196.12**
Total	-	-	-	-	-	**214.49**	-	-	-	**214.49**
Managerial Remuneration payable										
Mr. Devansh Jain	-	-	-	-	-	-	13.32	7.72	**13.32**	**7.72**
Mr. Kailash Lal Tarachandani	-	-	-	-	-	-	17.76	24.11	**17.76**	**24.11**
Mr. Vineet Davis	-	-	-	-	-	-	3.49	7.16	**3.49**	**7.16**
Mr. Manoj Dixit	-	-	-	-	-	-	4.26	-	**4.26**	-
Total	-	-	-	-	-	-	**38.84**	**38.99**	**38.84**	**38.99**
Preference shares										
Inox Leasing and Finance Limited	60,000.00	-	-	-	-	-	-	-	**60,000.00**	-
Total	**60,000.00**	-	-	-	-	-	-	-	**60,000.00**	-
Consideration payable for business combination										
Mr. Sokkalingam Gurusam	-	-	-	-	-	-	800.00	-	**800.00**	-
Total	-	-	-	-	-	-	**800.00**	-	**800.00**	-

C) Guarantees

Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2023 is ₹ 1,69,447.50 lakhs (31 March 2022 is ₹ 1,58,809.37 lakhs). Further Gujarat Flurochemicals Limited has issued performance Bank guarantee as on 31 March 2023 is ₹ 3,601 Lakhs (31 March 2022 is ₹ 17,300 Lakhs)

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31 March 2023, 31 March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Inox Wind energy limited has given corporate guarantee on behalf of the Group amounting to ₹ Nil (31 March 2022 :₹ 36,500 Lakhs)

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

Inox Wind Limited

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

(f) Compensation of Key management personnel:

Particulars	**2022-23**	**2021-22**
(i) Remuneration paid:		
Mr. Devansh Jain	120.64	92.64
Mr. Kailash Lal Tarachandani	309.25	187.62
Mr. Vineet Valentine Davis	40.26	59.23
Mr. Manoj Dixit	23.36	-
(ii) Sitting fees paid to directors	19.60	6.40
Total	**513.11**	**345.89**

Particulars	**2022-23**	**2021-22**
Short term benefits	493.51	339.49
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	19.60	6.40
Total	**513.11**	**345.89**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 12.01 lakhs (previous year ₹ 10.99 lakhs) included in the amount of remuneration reported above.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

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

a) Loans to related parties:

Name of the Party	Rate of interest	31 March 2023	31 March 2022
I- Fox Renewables & Infra Pvt. Ltd.	12%	416.16	-
Shradha Tradelinks Pvt. Ltd.	15%	1,358.96	-
Sri Pavan Energy Pvt. Ltd.	12%	20.97	-
Findeal Investment Pvt. Ltd.	12%	1,146.14	-

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes.

b) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
I- Fox Renewables & Infra Pvt Limited	31 March 2023	416.16	416.16	Nil
	31 March 2022	-	-	Nil

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

i) 1000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
May-22	-	4,900.00
November-22	-	5,000.00
May-23	5,000.00	5,000.00
November-23	5,000.00	5,000.00
Total	**10,000.00**	**19,900.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to.

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

ii) 1950 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
September-22	-	4,000.00
March-23	-	4,000.00
September-23	-	4,000.00
Total	**-**	**12,000.00**

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd".

[NCD are fully redeemed against the utilisation of IPO]

iii) 990 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.75% p.a. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
December-23	2,400.00	-
April-24	2,500.00	-
December-24	2,500.00	-
April-25	2,500.00	-
Total	**9,900.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable Corporate Guarantee from Gujarat Fluorochemicals Ltd (GFL) guarantee the due repayment of the outstanding amount in relation to the debentures. First Pari passu charge on all movable Fixed assests of the issuer both present and future, for avoidance of doubt it is clearified that no charge will be created on current assests including book debt, receivables etc.The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd. and Carries interest @9.75% p.a.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

iv) 750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
October-24	7,500.00	-
Total	7,500.00	-

The above Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd.

Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a.

v) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
September-23	2,500.00	-
March-24	2,500.00	-
September-24	2,500.00	-
March-25	2,500.00	-
Total	10,000.00	-

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble semi annually.

vi) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
September-23	5,000.00	-
March-24	5,000.00	-
September-24	5,000.00	-
March-25	5,000.00	-
Total	20,000.00	-

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-vardhman Trusteeship Private Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payble semi annually.

vii) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
April-24	5,000.00	-
Total	5,000.00	-

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Exclusive charge on Escrow Account.

Post dated cheque issued to investor for Repayment of Principal and interest. It Carries interest 10.25% p.a. payable quarterly.

viii) Debentures:-

750 non convertible redeemable debenture of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e., after 24 months from Deemed date of allotment.

[NCD are fully redeemed against the utilistion of IPO]

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

ix) Term Loan from Credit Suisse

Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carrires interest rate @12% p.a.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
June-23	50.00	-
September-23	50.00	-
December-23	50.00	-
March-24	50.00	-
June-24	50.00	-
September-24	50.00	-
December-24	50.00	-
March-25	50.00	-
June-25	550.00	-
Total	**950.00**	-

x) Term Loan from Credit Suisse

Pari-passu charge over the movable fixed assets and current assets of the Resco Global. Pari-passu charge over the movable fixed assets of Inox Green Energy Services Limited ("IGESL").Charges over unsecured ICD from IWL to the Resco Global.

Unconditional Corporate Guarantee from GFCL. It carries interest @ 11.20 % p.a and Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
May-23	3,000.00	-
August-23	3,000.00	-
November-23	3,000.00	-
February-24	3,000.00	-
May-24	3,000.00	-
August-24	3,000.00	-
November-24	3,000.00	-
February-25	3,000.00	-
May-25	2,500.00	-
Total	**26,500.00**	-

xi) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Unconditional Corporate Guarantee of IGESL. First pari-passu charge over the movable fixed assets and current assets of the Company.Second pari-passu charge over the movable fixed assets of IGESL carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
Before April 2022	-	9,000.00
April-23	1,000.00	-
July-23	1,000.00	-
Total	**2,000.00**	**9,000.00**

xii) Term loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
September-23	1,000.00	-
March-24	2,000.00	-
Total	**3,000.00**	-

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

Dewan P. N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

xiii) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Subservient Charge charge over the movable fixed assets and current assets of the Company 1 Month ICICI MCLR + spread such that initial coupon on the date of first disbursement is 11% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
July-23	1,000.00	-
August-23	1,000.00	-
January-24	1,000.00	-
February-24	1,000.00	-
July-24	1,000.00	-
August-24	2,000.00	-
Total	**7,000.00**	**-**

xiv) Rupee Term Loan from ICICI Bank Ltd.:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
Apr-22	-	291.67
May-22	-	291.67
Jun-22	-	291.67
Jul-22	-	291.67
Aug-22	-	291.67
Sep-22	-	291.67
Oct-22	-	291.67
Nov-22	-	291.67
Dec-22	-	291.67
Jan-23	-	291.67
Feb-23	-	291.67
Mar-23	-	291.67
Apr-23	83.33	291.67
May-23	83.33	291.67
Jun-23	83.33	291.67
Jul-23	83.33	291.67
Aug-23	83.33	291.67
Sep-23	83.33	291.67
Oct-23	83.33	291.67
Nov-23	83.33	291.67
Dec-23	83.33	291.67
Jan-24	83.33	291.67
Feb-24	83.33	291.67
Mar-24	83.33	291.67
Apr-24	83.33	291.67
May-24	83.33	291.67
Jun-24	83.33	291.67
Jul-24	83.33	291.67
Aug-24	-	208.33
Sep-24	-	208.33
Oct-24	-	208.33
Nov-24	-	208.33
Dec-24	-	208.33
Jan-25	-	208.33
Total	**1,333.28**	**9,416.67**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

xv) Rupee Term Loan from IndusInd Bank

Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
June-22	-	500.00
September-22	-	500.00
Total	**-**	**1,000.00**

xvi) Rupee term loan from HDFC Bank:

Term loan is taken from HDFC Bank by frist pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restriced to 9.5% Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
Apr-23	-	416.67
May-23	-	416.67
Jun-23	-	416.67
Jul-23	-	416.67
Aug-23	-	416.67
Sep-23	-	416.67
Oct-23	-	416.67
Nov-23	-	416.67
Dec-23	-	416.67
Jan-24	-	416.67
Feb-24	-	416.67
Mar-24	-	416.67
Total	**-**	**5,000.00**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

xvii) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	**Principal**	**Principal**
April-22	-	50.00
May-22	-	50.00
June-22	-	50.00
July-22	-	50.00
August-22	-	50.00
September-22	-	50.00
October-22	-	50.00
November-22	-	50.00
December-22	-	50.00
January-23	-	50.00
February-23	-	50.00
March-23	-	50.00
April-23	50.00	50.00
May-23	50.00	50.00
June-23	50.00	50.00
July-23	50.00	50.00
August-23	50.00	50.00
September-23	50.00	50.00
October-23	50.00	50.00
November-23	50.00	50.00
December-23	50.00	50.00
January-24	50.00	50.00
February-24	50.00	50.00
March-24	50.00	50.00
April-24	50.00	50.00
May-24	50.00	50.00
June-24	50.00	50.00
July-24	50.00	50.00
August-24	50.00	50.00
September-24	50.00	50.00
October-24	50.00	50.00
November-24	50.00	50.00
December-24	50.00	50.00
January-25	50.00	50.00
February-25	50.00	50.00
March-25	50.00	50.00
April-25	50.00	50.00
May-25	50.00	50.00
June-25	50.00	50.00
July-25	50.00	50.00
August-25	50.00	50.00
September-25	50.00	50.00
October-25	50.00	50.00
November-25	50.00	50.00
December-25	50.00	50.00
January-26	50.00	50.00
Total	**1,700.00**	**2,300.00**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Inox Wind Limited

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

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

xviii) Rupee term loan from Canara Bank :-

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Month	Principal	Principal
April-22	-	0.21
May-22	-	0.22
June-22	-	0.21
July-22	-	0.22
August-22	-	0.21
September-22	-	0.21
October-22	-	0.22
November-22	-	0.21
December-22	-	0.21
January-23	-	0.21
February-23	-	0.21
March-23	-	0.23
April-23	0.22	0.22
May-23	0.22	0.22
June-23	0.22	0.22
July-23	0.23	0.23
August-23	0.22	0.22
September-23	0.23	0.23
October-23	0.23	0.23
November-23	0.23	0.23
December-23	0.23	0.23
January-24	0.23	0.23
February-24	0.24	0.24
March-24	0.24	0.24
April-24	0.24	0.24
May-24	0.24	0.24
June-24	0.24	0.24
July-24	0.25	0.25
August-24	0.25	0.25
September-24	0.25	0.25
October-24	0.25	0.25
November-24	0.25	0.25
December-24	0.26	0.26
January-25	0.26	0.26
February-25	0.26	0.26
March-25	0.27	0.27
April-25	0.26	0.26
May-25	0.27	0.27
June-25	0.27	0.27
July-25	0.27	0.27
August-25	0.27	0.27
September-25	0.27	0.27
October-25	0.28	0.28
November-25	0.28	0.28
December-25	0.28	0.28
January-26	0.28	0.28
February-26	0.28	0.28
March-26	0.29	0.29
April-26	0.29	0.29
May-26	0.29	0.29
June-26	0.29	0.29
July-26	0.30	0.30
August-26	0.30	0.30
September-26	0.30	0.30
October-26	0.30	0.30
November-26	0.31	0.31
December-26	0.31	0.31
January-27	0.31	0.31
February-27	0.31	0.31
March-27	0.32	0.32
April-27	0.32	0.32
May-27	0.37	0.37
Total	**13.39**	**15.96**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

xix) Rupee Term Loan from Power Finance Corporation (31 March 2023: ₹16,438.69 Lakhs, 31 March 2022 :₹16,439.75 Lakhs):

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

a) as per initial term,the loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project i.e. 28 June 2021 or COD, whichever is earlier.

b) during the year 2022-23 repayment of principal amount schedule has been extended and accordingly it will commence from June 2023 to May 2040 as per amortisation schedule.

Primary Security:

First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

xx) Other Term Loans:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04 March 2020.	130.80	37.91

51 (b): Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.25% to 0.88%.	13,556.37	9,960.75
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	3,480.00	8,750.00
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	1,672.92	7,247.89
Rupee term loans carries interest @ MCLR plus 2.00% (as at 31 March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited. Term Loan from M/S Shriram Transport Finance Company Limited of Rs. 0.60 Lakhs carries interest @14% p.a against Hypothetication of Vehicles (PPE).	2,400.00	1,300.00
Other Loan - Bajaj Finance Limited secured by Devansh Trademardt LLP (DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	12,400.00	-
Other Unsecured Loan i) Emergent Industrial solutions Ltd. ₹ 1000.00 (previous year ₹1500.00) carries interest rate of 15% p.a. ii) Previous year - Shine star Build Cap Pvt.Ltd. ₹ 3500.00 carries interest rate of 20% p.a. iii) Previous year - Northern exim (P) Ltd. ₹ 500.00 carries interest rate of 16% p.a. iv) Radhamani India Limited* ₹ 750.00 carries interest rate of 16% p.a. v) Basukinath Devel Private Limited* ₹ 300.00 carries interest rate of 16% p.a vi) N M Finance & investment consulting Limited* ₹ 2,950.00 carries interest rate of 16% p.a vii) Northstar Vinimay Private Limited ₹ 500.00 carries interest rate of 16% p.a viii) Mountainview Dealers Private Limited ₹ 500.00 carries interest rate of 16% p.a ix) Shivangini Properties Private Limited ₹ 1400.00 carries interest rate of 15% p.a x) Anchor Investments Private Limited ₹ 300.00 carries interest rate of 15% p.a	7,700.00	5,500.00

* Serial no. (iv, v & vi) Loan taken by the company are secured by way of pledge of the equity shares of Company held by Inox Wind Energy Limited

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

51 (c) : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022
	No. of shares	(₹ in Lakhs)	No. of shares
Outstanding at the beginning of the year	-	-	-
Shares issued during the year	60,00,00,000	60,000.00	-
Outstanding at the end of the year	**60,00,00,000**	**60,000.00**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each:

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

(ii) The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Group pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;

(iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;

(v) NCPRPS shall not be convertible into Equity Shares;

(vi) NCPRPS shall not carry any voting rights;

(vi) NCPRPS shall be redeemable at par at the option of either the Preference shareholder or the Company, at any time within a period not exceeding 5(five) years from the date of allotment as per the provision of the Company Act 2013.

Dewan P. N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

52: Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2023	As at 31 March 2022
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	56.04%	93.84%
Resco Global Wind Service Private Limited	India	100.00%	100.00%
Waft Energy Private Limited	India	100.00%	100.00%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	56.04%	93.84%
Suswind Power Private Limited	India	56.04%	93.84%
Ripudaman Urja Private Limited	India	56.04%	93.84%
Vibhav Energy Private Limited	India	56.04%	93.84%
Haroda Wind Energy Private Limited	India	56.04%	93.84%
Vigodi Wind Energy Private Limited	India	56.04%	93.84%
Aliento Wind Energy Private Limited	India	56.04%	93.84%
Tempest Wind Energy Private Limited	India	56.04%	93.84%
Flurry Wind Energy Private Limited	India	56.04%	93.84%
Vuelta Wind Energy Private Limited	India	56.04%	93.84%
Flutter Wind Energy Private Limited	India	56.04%	93.84%
Nani Virani Wind Energy Private Limited	India	56.04%	93.84%
Ravapar Wind Energy Private Limited	India	56.04%	93.84%
Khatiyu Wind Energy Private Limited	India	56.04%	93.84%
Wind Four Renergy Private Limited	India	56.04%	93.84%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)*	India	51.00%	-
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Associates of IGESL:**			
Wind One Renergy Limited (upto 07th October, 2022)	India	0.00%	93.84%
Wind Two Renergy Private Limited (upto 30th July, 2022)	India	0.00%	93.84%
Wind Three Renergy Limited (Upto 07th October, 2022)	India	0.00%	93.84%
Wind Five Renergy Limited (upto 07th October, 2022)	India	0.00%	93.84%

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Resco Global Wind Service Private Limited is engaged in the business of providing EPC services for WTGs and development of wind farms.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Resco Global Wind Services Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

* During the year, the group has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

** During the year the group has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

The financial year of the above companies is 01 April to 31 March.
There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Dewan P.N. & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD.

53: Disclosure of Additional Information as Required by the Schedule III:

(A) As at and for the year ended 31 March 2023:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	102.66%	2,32,149.90	47.00%	(31,521.58)	74.93%	145.53	46.92%	(31,376.06)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(5.84)	0.00%	(1.96)	0.00%	-	0.00%	(1.96)
Inox Green Energy Services Limited	54.04%	1,22,208.46	3.75%	(2,513.43)	20.21%	39.26	3.70%	(2,474.17)
Marut Shakti Energy India Limited	-1.17%	(2,648.37)	0.46%	(307.24)	0.00%	-	0.46%	(307.24)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.06%)	(131.30)	0.00%	(1.74)	0.00%	-	0.00%	(1.74)
Sarayu Wind Power (Kondapuram) Private Limited	(0.05%)	(107.05)	0.02%	(15.38)	0.00%	-	0.02%	(15.38)
Satviki Energy Private Limited	0.03%	71.70	0.00%	(1.04)	0.00%	-	0.00%	(1.04)
Vinirrmaa energy generation Private Limited	(0.09%)	(207.37)	0.03%	(22.29)	0.00%	-	0.03%	(22.29)
RBRK Investments Limited	(1.01%)	(2,283.65)	0.44%	(292.07)	0.00%	-	0.44%	(292.07)
Ripudaman Urja Private Limited	(0.00%)	(4.11)	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Suswind Power Private Limited	(0.03%)	(64.23)	0.02%	(13.50)	0.00%	-	0.02%	(13.50)
Vasuprada Renewables Private Limited	(0.00%)	(4.25)	0.00%	(0.93)	0.00%	-	0.00%	(0.93)
Vibhav Energy Private Limited	(0.00%)	(6.80)	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
Haroda Wind Energy Private Limited	(0.03%)	(64.16)	0.07%	(49.21)	0.00%	-	0.07%	(49.21)
Vigodi Wind Energy Private Limited	(0.03%)	(67.07)	0.08%	(52.05)	0.00%	-	0.08%	(52.05)
Aliento Wind Energy Private Limited	(0.03%)	(59.57)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Tempest Wind Energy Private Limited	(0.03%)	(58.60)	0.02%	(12.81)	0.00%	-	0.02%	(12.81)
Flurry Wind Energy Private Limited	(0.03%)	(59.51)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Vuelta Wind Energy Private Limited	(0.03%)	(58.65)	0.02%	(12.91)	0.00%	-	0.02%	(12.91)
Flutter Wind Energy Private Limited	(0.03%)	(65.34)	0.02%	(13.61)	0.00%	-	0.02%	(13.61)
Nani Virani Wind Energy Private Limited	1.61%	3,631.43	2.32%	(1,558.94)	0.00%	-	2.33%	(1,558.94)
Ravapar Wind Energy Private Limited	(0.03%)	(68.38)	0.08%	(52.57)	0.00%	-	0.08%	(52.57)
Khatiyu Wind Energy Private Limited	(0.03%)	(66.85)	0.08%	(51.33)	0.00%	-	0.08%	(51.33)
Wind Four Renergy Private Limited	(2.17%)	(4,897.01)	0.33%	(219.08)	0.00%	-	0.33%	(219.08)
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)	0.46%	1,039.78	0.16%	(108.42)	0.00%	-	0.16%	(108.42)
Resco Global Wind Service Private Limited	4.51%	10,194.90	12.33%	(8,267.85)	4.85%	9.42	12.35%	(8,258.43)
Non-controlling Interest in subsidiaries	23.22%	52,507.07	0.57%	(382.43)	8.89%	17.26	0.55%	(365.17)
Consolidation eliminations / adjustments	(81.69%)	(1,84,737.02)	32.16%	(21,568.60)	(8.88%)	(17.25)	32.28%	(21,585.85)
Total	**100.00%**	**2,26,138.12**	**100.00%**	**(67,069.90)**	**100.00%**	**194.21**	**100.00%**	**(66,875.70)**

Inox Wind Limited

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

53: Disclosure of Additional Information as Required by the Schedule III:

(B) As at and for the year ended 31 March 2022:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	119.51%	2,23,388.58	63.67%	(27,365.21)	88.57%	46.30	63.64%	(27,318.91)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(3.89)	0.00%	(1.82)	0.00%	-	0.00%	(1.82)
Inox Green Energy Services Limited	48.53%	90,716.22	1.02%	(440.12)	54.77%	28.63	0.96%	(411.49)
Marut Shakti Energy India Limited	-1.25%	(2,341.13)	0.64%	(276.05)	0.00%	-	0.64%	(276.05)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.07%	(129.56)	0.01%	(2.65)	0.00%	-	0.01%	(2.65)
Sarayu Wind Power (Kondapuram) Private Limited	-0.05%	(91.67)	0.04%	(16.06)	0.00%	-	0.04%	(16.06)
Satviki Energy Private Limited	0.04%	72.74	0.00%	(1.32)	0.00%	-	0.00%	(1.32)
Vinirrmaa energy generation Private Limited	-0.10%	(185.08)	0.05%	(22.43)	0.00%	-	0.05%	(22.43)
RBRK Investments Limited	-1.07%	(1,991.58)	0.72%	(309.75)	0.00%	-	0.72%	(309.75)
Ripudaman Urja Private Limited	0.00%	(3.12)	0.00%	(0.62)	0.00%	-	0.00%	(0.62)
Suswind Power Private Limited	-0.03%	(50.73)	0.03%	(13.01)	0.00%	-	0.03%	(13.01)
Vasuprada Renewables Private Limited	0.00%	(3.32)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Vibhav Energy Private Limited	0.00%	(5.29)	0.00%	(1.17)	0.00%	-	0.00%	(1.17)
Haroda Wind Energy Private Limited	-0.01%	(14.95)	0.03%	(11.41)	0.00%	-	0.03%	(11.41)
Vigodi Wind Energy Private Limited	-0.01%	(15.02)	0.03%	(11.55)	0.00%	-	0.03%	(11.55)
Aliento Wind Energy Private Limited	-0.02%	(46.35)	0.03%	(12.74)	0.00%	-	0.03%	(12.74)
Tempest Wind Energy Private Limited	-0.02%	(45.79)	0.03%	(12.41)	0.00%	-	0.03%	(12.41)
Flurry Wind Energy Private Limited	-0.02%	(46.29)	0.03%	(12.72)	0.00%	-	0.03%	(12.72)
Vuelta Wind Energy Private Limited	-0.02%	(45.74)	0.03%	(12.38)	0.00%	-	0.03%	(12.38)
Flutter Wind Energy Private Limited	-0.03%	(51.73)	0.03%	(13.04)	0.00%	-	0.03%	(13.04)
Nani Virani Wind Energy Private Limited(*)	2.77%	5,171.93	0.44%	(188.12)	0.00%	-	0.44%	(188.12)
Ravapar Wind Energy Private Limited(*)	-0.01%	(15.81)	0.03%	(11.95)	0.00%	-	0.03%	(11.95)
Khatiyu Wind Energy Private Limited(*)	-0.01%	(15.52)	0.03%	(11.65)	0.00%	-	0.03%	(11.65)
Resco Global Wind Service Private Limited	-4.43%	(8,287.90)	19.17%	(8,240.25)	-34.42%	(18.00)	19.24%	(8,258.25)
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)	-2.50%	(4,677.93)	3.83%	(1,644.35)	0.00%	-	3.83%	(1,644.35)
Non-controlling Interest in subsidiaries	2.18%	4,065.65	0.56%	(241.40)	1.07%	0.56	0.56%	(240.84)
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	-0.99%	(1,851.00)	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Limited	0.00%	(1.00)	0.00%	-	0.00%	-	0.00%	-
Wind Three Renergy Limited	0.00%	(1.00)	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	-62.37%	(1,16,578.57)	9.55%	(4,104.80)	-9.99%	(5.22)	9.57%	(4,110.02)
Total	**100.00%**	**1,86,915.16**	**100.00%**	**(42,979.58)**	**100.00%**	**52.27**	**100.00%**	**(42,927.31)**

(*) See Note 8 & Note 49

Dewan P.N. Chopra & Co. Noida ★ Chartered Accountants ★

INOX WIND LTD. ★

54 : Trade Receivable Ageing

(₹ in Lakhs)

Trade Receivable ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	10,835.89	6,636.61	13,962.25	15,522.35	52,924.67	**99,881.76**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,239.95	287.13	151.38	1,519.88	1,389.02	**4,587.35**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	11,422.39	10,278.16	19,295.09	21,814.60	74,359.72	**1,37,169.96**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,268.01	553.98	1,894.54	493.97	2,683.30	**6,893.80**
(v) Disputed Trade receivable -which have significant increase in credit risk						-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

54a : Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.08	27.15	12.10	12.97	**71.30**
(ii) Others	27,269.85	16,226.15	6,753.27	8,971.42	**59,220.69**
(iii) Disputed dues-MSME	-	-	-	52.69	**52.69**
(iii) Disputed dues-Others	126.63	570.29	86.84	1,551.06	**2,334.83**

Trade Payable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	22.28	19.51	12.94	59.40	**114.13**
(ii) Others	28,892.82	17,567.68	12,890.87	8,617.90	**67,969.27**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	593.01	1,008.98	968.14	113.85	**2,683.98**

INOX WIND LIMITED

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

55: Interest in Other Entities:

Summarised Financial Information — Rs. in Lakhs

Particulars	Associates	
	As at 31 March 2023	As at 31 March 2022
(A) Non-Current Assets	**-**	**1,24,068.63**
(B) Current Assets		
i) Cash and cash equivalent	-	134.86
ii) Others	-	10,259.86
Total Current Asset	**-**	**10,394.72**
Total Asset (A+B)	**-**	**1,34,463.35**
(A) Non-Current Liabilities		
i) Financial Liabilities	-	92,009.07
ii) Non Financial Liabilities	-	-
Total Non-Current Liabilities	**-**	**92,009.07**
(B) Current Liabilities		
i) Financial Liabilities	-	29,322.97
ii) Non Financial Liabilities	-	257.76
Total Current Liabilities	-	**29,580.73**
Total Liabilities (A+B)	-	**1,21,589.80**
Net Assets	-	**12,873.55**

Summarised Performance — Rs. in Lakhs

Particulars	Associates	
	As at 31 March 2023	As at 31 March 2022
Revenue	-	16,203.36
Profit and Loss before Tax	-	(200.54)
Tax Expense	-	15.60
Profit and Loss after Tax	-	(216.14)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	(216.14)
Depreciation and Amortisation	-	4,883.83
Interest Income	-	1,030.00
Interest Expense	-	11,762.00

Reconciliation of Net Assets considered for consolidated financial statement to net asset as per associate financial statement

Particulars	Associates	
	As at 31 March 2023	As at 31 March 2022
Net Assets as per Entity Financial	-	**12,873.55**
Add/(Less) : Consolidation Adjustment	-	(9,622.55)
Net Assets as per Consolidated Financials	**-**	**3,251.00**

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

INOX WIND LTD. ★

55: Interest in Other Entities: (Continued)

Reconciliation of Profit and Loss/ OCI considered for consolidated financial statement to net asset as per associate financial statement

Particulars	**Associates**	
	As at 31 March 2023	**As at 31 March 2022**
Profit/(loss) as per Entity's Financial	**-**	**(216.14)**
Add/(Less) : Consolidation Adjustment	-	216.14
Profit/(loss) as per Consolidated Financials	**-**	**-**
OCI as per Entity's Financial	**-**	**-**
Add/(Less) : Consolidation Adjustment	-	-
OCI as per Consolidated Financials	**-**	**-**

Interest in Associates

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
(a) Wind Two Renergy Private Limited		
Interest as at 1st April	3,251.00	3,251.00
Add: Shares Purchased during the year	-	-
Add:- Share of profit for the year	-	-
Add:- Share of OCI for the year	-	-
Less:- Share tranafer during the year	(3,251.00)	
Balance as at 31st March	**-**	**3,251.00**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

56: Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). Considering financial support from the group, in view of the management, the Group will be able to realise the money from WFRPL once the project will get commissioned.

57: IGESL incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche – III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be borne by the holding company which is subject to approval from the members of the holding company.

58: During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Holding Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the holding company is confident that there will not be any material impact of the said provisions on the statement

59: During the year, the Holding Company vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs

Further, During the year, the Holding Company decided to write off ICD amounting to Rs.1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

60: The Holding Company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Group assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.

61: The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

62. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

63. The Capital work in progress amounting to Rs.12,322 Lakhs includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, invoice of the same will be received/recorded in due course

64. During the year, the Group has identified and rectified prior period errors and reinstated the consolidated financials for the previous year i.e., March 31, 2022. The impact of such reinstatement is as follows: -

In Statement of Profit and Loss

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other Income	(a)	8,155.49	2,873.70	-5,281.79
Profit / (loss) after tax	(a)	-42,979.59	-48,261.38	-5,281.79
Total comprehensive income for the period	(a)	-42,927.32	-48,209.11	-5,281.79
Earning per share (Basic and Diluted) from continuing operations	(a)	-19.37	-21.75	-2.38

In Balance Sheet

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other equity		68,822.57	68,822.57	-
Net impact on total equity		1,86,915.17	1,86,915.17	-

(a) While doing consolidation of accounts, gain on the sale of shares of a subsidiary company has been recognized through the statement of profit and loss instead of other equity. The error was unintentional typographical due to clerical mistake and does not have any impact on the shareholder's fund and non-controlling interest.

65: Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

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

Dewan P.N. Chopra & Co. ★ Noida ★ Chartered Accountants

INOX WIND LTD. ★

67: Other statutory information

(i) The group does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.

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

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

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

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

(vi) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(vii) During the year ended March 31, 2023 and March 31, 2022, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

68. The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 196 Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

69. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28t September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

70. During the year ended 31 March 2023, the Subsidiary Company (IGESL) has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 November 23, 2022.
The total offer expenses are estimated to be Rs. 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of Rs. 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under **(₹ in Lakhs)**

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2023	Unutilized amount as at 31 March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	-
General corporate purposes	7,868.80	8,950.00	8,829.99	120.01
Total	**33,868.80**	**34,950.00**	**34,829.99**	**120.01**

71. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

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

Sandeep Dahiya
Partner
Membership No 505371
UDIN-23505371BGXRFM8299

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place: New Delhi
Date : 26 May, 2023

Place : Noida
Date : 26 May, 2023

P.N. Chopra & Co. Noida Chartered Accountants

INOX WIND LTD.

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Inox WindEnergy Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox WindEnergy Limited ("the Company") for the quarterand nine monthsended December 31,2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPGE5765
Place of Signature: Noida
Date: February09, 2024

Head Office:
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnccp@dpncindia.com

INOX WIND ENERGY LIMITED
CIN L40106HP2020PLC010065
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	**Income**						
	(a) Revenue from Operations (Net of Taxes)						
	(i) Interest income	418	153	184	669	527	933
	(ii) Sale of Product	-	-	-	-	-	-
	(iii) Sale of services	77	77	76	231	237	312
	Total Revenue from operations	**495**	**230**	**260**	**900**	**764**	**1,246**
	(b) Other Income	78,310	27,387	5	1,05,831	10	10
	Total Income (a+b)	**78,805**	**27,617**	**265**	**1,06,731**	**774**	**1,256**
2	**Expenses**						
	a) Operation and Maintenance Expenses	-	-	-	-	-	-
	b) Employee Benefit Expense	-	-	1	-	4	-
	c) Finance Costs	-	-	263	-	742	1,023
	d) Depreciation and Amortization Expense	69	69	68	206	206	272
	e) Other Expenses	188	91	135	626	199	265
	Total Expenses (a to c)	**257**	**160**	**467**	**832**	**1,151**	**1,560**
3	**Profit/(Loss) Before Tax (1-2)**	**78,548**	**27,457**	**(202)**	**1,05,899**	**(377)**	**(304)**
4	**Tax Expense :**						
	Current Tax	3,328	982	-	4,310	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(17)	(17)	(208)	(52)	(256)	(903)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	**3,311**	**964**	**(208)**	**4,258**	**(256)**	**(903)**
5	**Profit/(Loss) before exceptional item from continuing operations (3-4)**	**75,237**	**26,493**	**6**	**1,01,641**	**(121)**	**599**
6	**Discontinued operations**						
	Profit/(Loss) for the period/year from discontinued operations	-	-	(9)	-	48	61
	Tax credit from discontinued operations	-	-	-	-	-	-
	Profit/(loss) after tax for the period/year from discontinued opearations	**-**	**-**	**(9)**	**-**	**48**	**61**
7	**Profit/(loss) after tax for the period/year (5+6)**	**75,237**	**26,493**	**(3)**	**1,01,641**	**(73)**	**660**
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	-	-	(0)	-	(1)	(0)
	Income tax on above	-	-	0	-	0	-
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	**-**	**-**	**0**	**-**	**(1)**	**(0)**
9	**Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)**	**75,237**	**26,493**	**(3)**	**1,01,641**	**(74)**	**660**
10	**Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)**	**78,617**	**27,526**	**129**	**1,06,105**	**571**	**991**
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,099	1,205	1,099	1,122
12	Other Equity Excluding Revaluation Reserves	-		-	-	-	96,363
13	**Basic & Diluted Earnings Per Share from Continuing Operation (Rs)**	**639.68**	**224.08**	**0.05**	**868.80**	**(1.10)**	**5.34**
	(Face Value of Rs 10 each) (not Annualised)						
14	**Basic & Diluted Earnings Per Share from Discontinuing Operation (Rs)**	**-**	**-**	**(0.08)**	**-**	**0.44**	**0.54**
	(Face Value of Rs 10 each) (not Annualised)						

*** Amount is less than Rs. 1 Lakh.**

Notes:

1. The Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.

3. The Company has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 30,468 Lakhs in quarter 2. Further, the Company has sold 11.77% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 80,650 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWL.

4. Discontinue Operations / Asset held for sale

   On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

   Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs 1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

Following is the financial performance for the Discontinued Operations:
Analysis of profit/(loss) from discontinued operations

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	**Total Income from operations (net)**	-	-	53	-	234	312
2	**Total Expenses**	-	-	62	-	185	252
3	**Profit/(Loss) before exceptional items & tax (1-2)**	-	-	(9)	-	49	61
4	**Exceptional items**	-	-	-	-	-	-
5	**Profit before tax (3-4)**	-	-	(9)	-	49	61
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-	-
7	**Profit/(loss) after tax for the period/year (6+7)**	-	-	(9)	-	49	61

On behalf of the Board of Directors
For Inox Wind Energy Limited

Inox Wind Energy Limited

Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN:09807739

Place: Noida
Date: 9th February 2024

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
INOX WINDENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox WindEnergy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December31, 2023("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on ReviewEngagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-(Refer to Annexure 1)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 6, 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. During the period, the group has capitalised Rs.3,200 Lakhs approx. pertaining to earlier years which has been shown under Capital Work-in-progress. The company has not restated the financial statements relating to prior years as at March 31, 2023 and April 01, 2022 respectively as per the Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors' upto that extent.

7. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if anyis not ascertainable.

8. We draw attention to Note 10 of the Statement which describes that the capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, the impact, if any, is not ascertainable.

Head Office:
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnccp@dpncindia.com

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

9. Emphasis of Matter

a. We draw attention to Note 6 of the statement, which states that the group adheres to the requirements of the Goods and Services Act ("GST Act") and "Chapter- XVII of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group currently has certain pending compliances including certain reconciliations. Management believes that there will be no significant impact on the statements.

b. We draw attention to Note 7 to the statement regarding invested funds in SPVs.

c. We draw attention to Note 8 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs.11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/ discussions/ arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.

d. We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

e. We draw attention to Note 11 to the statement which describes that work-in-progress inventory includes amounting to Rs. 23,649 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

f. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.

g. The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

Our conclusion is not modified with respect to the above matters.

10. Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. 627 Lakh & 1,853 Lakh, total net profit after tax of Rs.28 Lakh & 94 Lakh and total comprehensive income of Rs. 28 Lakh & 94 Lakh for the quarter and nine months ended 31.12.2023 respectively. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

Dewan P.N. Chopra & Co. * Chartered Accountants * Noida

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPGF2108

Place of Signature: Noida
Date: February 09, 2024

Annexure - 1

Holding Company
a. Inox Wind Energy Limited

Subsidiary
a. Inox Wind Limited

Subsidiaries of Inox Wind Limited
a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
b. Waft Energy Private Limited
c. Resco Global Wind Services Private Limited

Subsidiaries of Inox Green Energy Services Limited
a. Aliento Wind Energy Private Limited
b. Flurry Wind Energy Private Limited
c. Flutter Wind Energy Private Limited
d. Haroda Wind Energy Private Limited
e. Suswind Power Private Limited
f. Tempest Wind Energy Private Limited
g. Vasuprada Renewables Private Limited
h. Vibhav Energy Private Limited
i. Vigodi Wind Energy Private Limited
j. Vinirrmaa Energy Generation Private Limited
k. Vuelta Wind Energy Private Limited
l. Khatiyu Wind Energy Private Limited
m. Nani Virani Wind Energy Private Limited
n. Ravapar Wind Energy Private Limited
o. Wind Four Renergy Private Limited
p. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)

Subsidiaries of Resco Global Wind Services Private Limited
a. Marut-Shakti Energy India Limited
b. RBRK Investments Limited
c. Ripudaman Urja Private Limited
d. Sarayu Wind Power (Tallimadugula) Private Limited
e. Satviki Energy Private Limited
f. Sarayu Wind Power (Kondapuram) Private Limited

Associates
a. Wind One Renergy Private Limited (upto October 7, 2022)
b. Wind Two Renergy Private Limited (upto July 30, 2022)
c. Wind Three Renergy Private Limited (upto October 7, 2022)
d. Wind Five Renergy Private Limited (upto October 7, 2022)

Dewan P.N. Chopra & Co. Chartered Noida

INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2023

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	50,422	37,140	22,714	1,21,781	54,427	72,992
	b) Other Income	499	1,425	1,164	2,413	1,854	2,130
	Total Income from operations (net)(a+b)	**50,921**	**38,565**	**23,878**	**1,24,194**	**56,281**	**75,122**
2	Expenses						
	a) Cost of materials consumed	28,378	23,573	13,818	71,032	39,486	51,156
	b) Purchases of stock-in-trade	-		-		-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,023	(1,530)	811	2,977	(518)	(2,211)
	d) Employee benefits expense	2,667	2,619	2,338	7,865	6,543	8,849
	e) Finance costs	5,956	6,245	9,200	18,542	26,443	32,710
	f) Erection, Procurement & Commissioning Cost	5,538	4,855	4,533	14,215	9,911	15,172
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	-	-		-	-
	h) Depreciation and amortization expense	2,873	2,694	2,564	8,221	7,503	9,734
	i) Other expenses	1,534	4,921	19,671	9,444	25,642	30,226
	Total Expenses (a to i)	**47,969**	**43,377**	**52,935**	**1,32,296**	**1,15,010**	**1,45,636**
	Less: Expenditure capitalised	-	-	-	-	2,981	3,333
	Net Expenditure	**47,969**	**43,377**	**52,935**	**1,32,296**	**1,12,029**	**1,42,303**
3	**Share of Profit/(Loss) of Associates**	-	-	-		-	
	Net Expenditure	**47,969**	**43,377**	**52,935**	**1,32,296**	**1,12,029**	**1,42,303**
4	**Profit/(Loss) before exceptional items & tax (1-2+3)**	**2,952**	**(4,812)**	**(29,057)**	**(8,102)**	**(55,748)**	**(67,181)**
5	Tax Expense						
	a) Current Tax	3,339	979	-	4,345	-	
	b) MAT Credit Entitlement	-	-	-		-	
	c) Deferred Tax	54	164	(645)	353	(1,423)	1,903
	d) Taxation pertaining to earlier years	-	-	-		-	
	Total Provision for Taxation (a to d)	3,393	1,143	(645)	4,698	(1,423)	1,903
6	**Profit/(Loss) before exceptional item from continuing operations (4-5)**	**(441)**	**(5,955)**	**(28,412)**	**(12,800)**	**(54,325)**	**(69,084)**
7	**Discontinued operations**						
	Profit/(Loss) for the period/year from discontinued operations	(261)	220	(486)	(255)	(1,140)	(2,007)
	Tax credit from discontinued operations	(50)	(18)	(102)	(137)	(238)	(509)
	Profit/(loss) after tax for the period/year from discontinued opearations (6)	**(211)**	**238**	**(385)**	**(118)**	**(902)**	**(1,498)**
8	**Profit/(loss) after tax for the period/year (6+7)**	**(652)**	**(5,717)**	**(28,797)**	**(12,918)**	**(55,227)**	**(70,582)**
9	**Other comprehensive income**						
	(a) Remeasurements of the defined benefit plans	(87)	114	22	(16)	52	215
	Income Tax on Above	-	2	(16)	-	(20)	(21)
	Total Other Comprehensive Income (net of tax)	**(87)**	**116**	**6**	**(16)**	**32**	**194**
10	**Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (8+9)**	**(739)**	**(5,601)**	**(28,791)**	**(12,934)**	**(55,195)**	**(70,388)**
	Profit/(Loss) for the year attributable to:						
	Owner of the Company	(786)	(4,195)	(14,963)	(8,659)	(28,782)	(36,151)
	Non-controlling interests	134	(1,522)	(13,825)	(4,259)	(26,445)	(30,220)
	Other comprehensive income for the year attributable to:						
	Owner of the Company	(41)	61	4	(5)	17	106
	Non-controlling interests	(46)	55	3	(11)	16	88
	Total comprehensive income for the year attributable to:						
	Owner of the Company	(827)	(4,134)	(14,959)	(8,664)	(28,765)	(36,045)
	Non-controlling interests	88	(1,467)	(13,822)	(4,270)	(26,421)	(30,132)
11	**Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)**	**11,781**	**4,127**	**(17,293)**	**18,661**	**(21,802)**	**(24,737)**
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,099	1,205	1,099	1,121
13	Other Equity excluding revaluation reserves					-	
14	**Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized**	**(2.19)**	**(50.34)**	**(258.65)**	**(109.42)**	**(494.54)**	**(616.21)**
15	**Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized**	**(1.83)**	**2.02**	**(3.50)**	**(1.01)**	**-**	**(13.36)**

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

Notes:

1. The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and Nine months ended December 31, 2023 are given below:

(₹ in Lakhs)

Particulars	3 Months Ended 31-12-2023	Preceding 3 Months Ended 30-09-2023	Corresponding 3 Months Ended 31-12-2022	Nine Months Ended 31-12-2023	Nine Months Ended 31-12-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	495	230	260	900	764	1,246
Profit/ (Loss) Before Tax	78,548	27,457	(202)	1,05,899	(377)	(304)
Net Profit / (Loss) After Tax	75,237	26,493	(3)	1,01,641	(73)	660
Total Comprehensive Income	75,237	26,493	(3)	1,01,641	(74)	660
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	78,617	27,526	129	1,06,105	571	991

2. The Consolidated Financial Results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

4. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

6. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

7. The Group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 992 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at December 31, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidairy company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

9. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

10. The Capital work in progress amounting to Rs. 25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs. 16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.

11. The group currently has work-in-progress inventory valued at Rs. 23,648.93 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

12. Discontinued Operations / Asset held for sale

Inox Green Energy Services (IGESL) has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited (SPV). The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May, 23.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	449	856	11	2,037	191	393
Other Income	1	4	-	5	14	14
Total Income	**450**	**860**	**11**	**2,041**	**205**	**407**
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	711	880	489	2,296	1,394	2,475
Total Expense	**711**	**880**	**489**	**2,296**	**1,394**	**2,475**
Profit/(Loss) Before Tax from Discontinued Operations	**(261)**	**220**	**(478)**	**(255)**	**(1,189)**	**(2,068)**
Current Income Tax Expense						
Deferred Tax	**(50)**	**(18)**	**(102)**	**(137)**	**(238)**	**(509)**
Profit/(Loss) After Tax from Discontinued Operations	**(211)**	**238**	**(376)**	**(117)**	**(951)**	**(1,559)**

13. During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023. The impact of such reinstatement is as follows:-

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	**Year ended 31 March 2023**	**Year ended 31 March 2023**
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive income for the pe	(a)	(66,875)	(71,048)	4,173
Earning per share (Basic and Diluted) (	(a)	(21)	(22)	1

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Energy Limited ★

INOX WIND ENERGY LIMITED

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

14. Discontinue Operations / Asset held for sale

On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs 1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

Following is the financial performance for the Discontinued Operations:

Analysis of profit/(loss) from discontinued operations

(₹ in Lakhs)

Particulars	3 Months Ended 31-12-2023	Preceding 3 Months Ended 30-09-2023	Corresponding 3 Months Ended 31-12-2022	9 Months Ended 31-12-2023	9 Months Ended 31-12-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	-	-	53	-	234	312
Total Expenses	-	-	62	-	185	252
Profit/(Loss) before exceptional items & tax	-	-	(9)	-	49	61
Exceptional items	-	-	-	-	-	-
Profit before tax	-	-	(9)	-	49	61
Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-	-
Profit/(loss) after tax for the period/year	-	-	(9)	-	49	61

Place: Noida

Date: February 9, 2024

For and on behalf of the Board of Director
for Inox Wind Energy Limited

Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited**("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and subject to the possible effects of the matters described in paragraphs 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 &52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if any is unascertainable.

5. **Emphasis of Matter**

   a) We draw attention to Note 2 to the statement regarding invested funds in SPVs.

   b) We draw attention to Note 7 of the statement, which states that the company adheres to the requirements of the Goods and Services Act ("GST Act") and "Chapter- XVII of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company currently has certain pending compliances including certain reconciliations. Management believes that there will be no significant impact on the statements.

   c) We draw attention to Note 8 to the statement which describes that the supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

   d) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

e) The Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012Lakh based on the extension of expired EPCG licenses under consideration/granted.Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

Our conclusion is not modified with respect to the above matters.

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPGA5431
Place of Signature: Noida
Date: February09, 2024

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	**Income**						
	a) Revenue from operation (Net of taxes)	49,475	33,013	17,662	1,11,351	43,011	58,332
	b) Other Income	390	404	24,937	1,081	25,807	26,551
	Total Income (a+b)	**49,865**	**33,417**	**42,599**	**1,12,432**	**68,818**	**84,883**
2	**Expenses**						
	a) Cost of materials consumed	28,378	23,573	13,826	71,032	39,485	51,156
	b) Purchase of Stock-in-Trade	4,264	719	-	7,523	862	1,452
	c) Changes in inventories of finished goods, work-in-progress	880	(2,534)	2,319	922	224	1,170
	d) Employee benefits Expense	1,755	1,582	1,468	4,887	4,123	5,625
	e) Finance costs	3,552	4,099	5,833	11,708	17,034	21,344
	f) EPC, O&M, and Common Infrastructure Facility Expenses	6,207	6,210	1,010	13,283	2,555	3,560
	h) Depreciation and amortization Expense	1,047	1,052	1,030	3,136	2,887	4,043
	i) Other Expenses	2,975	2,315	19,717	7,668	24,364	28,054
	Total Expenses (a to i)	**49,058**	**37,016**	**45,203**	**1,20,159**	**91,534**	**1,16,405**
3	**Profit/(Loss) Before Exceptional items & Tax (1-2)**	**807**	**(3,599)**	**(2,604)**	**(7,727)**	**(22,716)**	**(31,522)**
4	**Exceptional items**	(1,492)	(1,800)	-	(5,092)	-	-
5	**Profit from ordinary activities before tax (3-4)**	**(685)**	**(5,399)**	**(2,604)**	**(12,819)**	**(22,716)**	**(31,522)**
6	**Tax Expense**						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	**Profit for the period (5-6)**	**(685)**	**(5,399)**	**(2,604)**	**(12,819)**	**(22,716)**	**(31,522)**
8	Other Comprehensive Income						
	(a) Remeasurements of the defined benefit plans	(100)	112	(24)	(36)	(3)	146
	Income Tax on above	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(100)	112	(24)	(36)	(3)	146
9	**Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)**	**(785)**	**(5,287)**	**(2,628)**	**(12,855)**	**(22,719)**	**(31,376)**
10	**Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) without exceptional items**	**5,406**	**1,552**	**4,259**	**7,117**	**(2,795)**	**(6,135)**
11	Paid-up Equity Share Capital (Face value of Re 10 each)	32,595	32,595	27,728	32,595	27,728	32,595
12	Other Equity Excluding Revaluation Reserves						1,99,555
13	**Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)**	**(0.21)**	**(1.66)**	**(0.97)**	**(3.93)**	**(8.45)**	**(9.67)**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Limited

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

Notes:

1. The Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 951 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at September 30, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidairy company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

4. The Company is engaged in below mentioned business activities, which is considered as a single business segment:

a.Manufacturing of Wind Turbine Generators (WTG);
b.Erection, procurement & commissioning services (EPC);
c.Operations & Maintenance services (O&M); and
d.Common infrastructure facility services for WTGs

5. During the Quarter ended 31 December 2023, 30 September 2023, 31 December 2022 & during the nine months ended 31 December 2023 & 31 December 2022 and year ended 31 March 2023 material pertaining to related parties amounting to ₹4,264 Lkah, ₹719 Lakh,Nil Lakh,₹7,523 Lakh ,₹ 862 Lakh & ₹1,452 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.

6. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

7. The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Limited ★

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

8. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

9.Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended				Nine months Ended		Year Ended
		31-12-2023	30-09-2023	30-06-2023	31-12-2022	30-09-2023	31-12-2022	31-03-2023
1	Provision for doubtful inter-corporate deposit in subsidiary	1,492	1800	1800	-	5,092	-	-
Total		**1,492**	**1800**	**1800**	**-**	**5092**	**-**	**-**

The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

Place Noida
Date: February 9, 2024

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Limited

For and on behalf of the Board of Director
for Inox Wind Limited

Whole-time-Director
DIN:0181933

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Particulars	Disclosures
a)	Debt/Equity Ratio	0.35 times
b)	Debt Service Coverage Ratio	0.20 times (for the three Months ended September 30, 2023)
c)	Interest Service Coverage Ratio	0.55 times (for the three Months ended September 30, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Net Worth (Rs in Lakhs)	2,19,295 lakhs (as at September 30, 2023)
f)	Net Profit after Tax (Rs in Lakhs)	(12,819) lakhs (for the three Months ended September 30, 2023)
g)	Earning Per Share (Rs)	(3.93) per share (for the three Months ended September 30, 2023)
h)	current ratio	0.99 (for the three Months ended September 30, 2023)
i)	long term debt to working capital;	(1.03) (as at September 30, 2023)
j)	current liability ratio	58% (as at September 30, 2023)
k)	total debts to total assets;	14% (as at September 30, 2023)
l)	debtors turnover;	1.23 (for the Six Months ended September 30, 2023)
m)	inventory turnover;	1.17 (for the Six Months ended September 30, 2023)
n)	operating margin (%)	3.58% (for the Six Months ended September 30, 2023)
o)	net profit margin (%)	-11.51% (for the Six Months ended September 30, 2023)
p)	Extent and nature of security created and maintained- Regulation 54 (2)	a)ISIN: INE066P07026 (Rs. 49 Crore) and ISIN: INE066P07034 (Rs. 50 Crore) - First pari passu charge on all the movable fixed assets of the Issuer, both present and future. Exclusive charge on the Escrow account Further NCD would be secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals.
q)	Asset/Security cover available, in case of non convertible debt securities*	2.95 times Security cover for ISIN: INE066P07026 (Rs. 49 Crore) and ISIN: INE066P07034 (Rs. 50 Crore)1.30 times for NCD Rs.99 Cr. (As per term required to maintain 1.25 times)

Ratio has been computed as follows:-

1.Debt comprises Long-Term borrowings and Short- Term borrowings
2.Debt Service Coverage Ratio = Earning before Interest and Tax / (Interest cost+ Current maturity of Long term borrowings)
3.Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
4.Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5.Current Ratio = Current assets/Current liabilities.
6.long term debt to working capital = Long Term Borrowings/(Total Current assets-Total current liabilities)
7.Current liability ratio = Total Current liabilities /Total equity & liabilities.
8.Total debts to total assets = Total Debt /Total Assets.

Inox Wind Limited

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
INOX WIND LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox WindLimited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine monthsended December31, 2023("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on ReviewEngagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-(Refer to Annexure 1)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 6, 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. During the period, the group has capitalised Rs.3,200 Lakhs approx. pertaining to earlier years which has been shown under Capital Work-in-progress. The group has not restated the financial statements relating to prior years as at March 31, 2023 and April 01, 2022 respectively as per the

Head Office:
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnccp@dpncindia.com

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors' upto that extent.

7. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if anyis not ascertainable.

8. We draw attention to Note 10 of the Statement which describes that the capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, the impact, if any, is not ascertainable.

9. Emphasis of Matter

   a. We draw attention to Note 6 of the statement, which states that the group adheres to the requirements of the Goods and Services Act ("GST Act") and "Chapter- XVII of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group currently has certain pending compliances including certain reconciliations. Management believes that there will be no significant impact on the statements.

   b. We draw attention to Note 7 to the statement regarding invested funds in SPVs.

   c. We draw attention to Note 8 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs.11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/ discussions/ arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.

   d. We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

   e. We draw attention to Note 11 to the statement which describes that work-in-progress inventory includes amounting to Rs. 23,649 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

   f. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.

   g. The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

   Our conclusion is not modified with respect to the above matters.

Dewan P.N. Chopra & Co. Noida Chartered Accountants

10.Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. 627 Lakh & 1,853 Lakh, total net profit after tax of Rs.28 Lakh & 94 Lakh and total comprehensive income of Rs. 28 Lakh & 94 Lakh for the quarter and nine months ended 31.12.2023 respectively. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPGB8110

Place of Signature: Noida
Date: February09, 2024

Annexure - 1

Holding Company
a. Inox Wind Limited

Subsidiaries
a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
b. Waft Energy Private Limited
c. Resco Global Wind Services Private Limited

Subsidiaries of Inox Green Energy Services Limited
a. Aliento Wind Energy Private Limited
b. Flurry Wind Energy Private Limited
c. Flutter Wind Energy Private Limited
d. Haroda Wind Energy Private Limited
e. Suswind Power Private Limited
f. Tempest Wind Energy Private Limited
g. Vasuprada Renewables Private Limited
h. Vibhav Energy Private Limited
i. Vigodi Wind Energy Private Limited
j. Vinirrmaa Energy Generation Private Limited
k. Vuelta Wind Energy Private Limited
l. Khatiyu Wind Energy Private Limited
m. Nani Virani Wind Energy Private Limited
n. Ravapar Wind Energy Private Limited
o. Wind Four Renergy Private Limited
p. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)

Subsidiaries of Resco Global Wind Services Private Limited
a. Marut-Shakti Energy India Limited
b. RBRK Investments Limited
c. Ripudaman Urja Private Limited
d. Sarayu Wind Power (Tallimadugula) Private Limited
e. Satviki Energy Private Limited
f. Sarayu Wind Power (Kondapuram) Private Limited

Associates
a. Wind One Renergy Private Limited (upto October 7, 2022)
b. Wind Two Renergy Private Limited (upto July 30, 2022)
c. Wind Three Renergy Private Limited (upto October 7, 2022)
d. Wind Five Renergy Private Limited (upto October 7, 2022)

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Inox Wind Limited

CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	50,345	37,064	22,610	1,21,551	54,214	73,305
	b) Other Income	343	1,376	1,158	2,074	1,838	2,131
	Total Income from operations (net)	**50,688**	**38,440**	**23,768**	**1,23,625**	**56,052**	**75,435**
2	Expenses						
	a) Cost of materials consumed	28,378	23,573	13,818	71,032	39,485	51,156
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,023	(1,531)	812	2,977	(517)	(2,211)
	d) Erection, Procurement & Commissioning Cost	5,539	4,855	4,550	14,215	9,980	15,203
	e) Employee benefits expense	2,666	2,619	2,321	7,865	6,523	8,914
	f) Finance costs	6,272	6,398	9,120	19,109	26,222	32,710
	g) Depreciation and amortization expense	2,805	2,625	2,468	8,015	7,269	9,841
	h) Other expenses	3,462	2,715	19,525	8,819	25,431	30,007
	Total Expenses (a to h)	**50,145**	**41,254**	**52,614**	**1,32,032**	**1,14,393**	**1,45,620**
	Less: Expenditure capitalised	-	-	-	-	2,981	3,333
	Net Expenditure	**50,145**	**41,254**	**52,614**	**1,32,032**	**1,11,412**	**1,42,287**
3	**Profit/(Loss) before & tax (1-2)**	**543**	**(2,814)**	**(28,846)**	**(8,407)**	**(55,360)**	**(66,852)**
4	Tax Expense						
	a) Current Tax	11	(3)	-	35	-	26
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	140	112	(436)	404	(1,166)	2,806
	Total Provision for Taxation (a to c)	**151**	**109**	**(436)**	**439**	**(1,166)**	**2,832**
5	**Profit/(Loss) after tax from continuing operations (3-4)**	**392**	**(2,923)**	**(28,410)**	**(8,846)**	**(54,194)**	**(69,684)**
6	a) Profit/(Loss) for the period from discontinued operations	(261)	220	(478)	(255)	(1,189)	(2,068)
	b) Tax credit from discontinued operations	(50)	(19)	(102)	(137)	(238)	(509)
	Profit/(loss) after tax for the period/year from discontinued	**(211)**	**239**	**(376)**	**(118)**	**(951)**	**(1,559)**
7	**Profit/(loss) after tax for the period/year (5+6)**	**181**	**(2,684)**	**(28,786)**	**(8,964)**	**(55,145)**	**(71,243)**
8	**Other comprehensivce income**						
	(a) Remeasurements of the defined benefit plans	(83)	114	22	(12)	53	215
	Income Tax on Above	(5)	3	(16)	(4)	(20)	(21)
	(b)Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-	-

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

Inox Wind Limited ★

Inox Wind Limited

CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
	Other Comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	**(88)**	**117**	**6**	**(16)**	**33**	**194**
9	**Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)**	**93**	**(2,567)**	**(28,780)**	**(8,980)**	**(55,112)**	**(71,049)**
10	Profit/(Loss) for the year attributable to:						
	Owner of the Company	107	(2,412)	(28,722)	(8,697)	(54,936)	(66,687)
	Non-controlling interests	74	(244)	(64)	(267)	(209)	(382)
11	Other comprehensive income for the year attributable to:						
	Owner of the Company	(93)	120	(10)	(20)	17	177
	Non-conrolling interests	5	(3)	16	4	16	17
12	Total comprehansive income for the year attributable to:						
	Owner of the Company	14	(2,292)	(28,732)	(8,717)	(54,919)	(66,510)
	Non-conrolling interests	79	(247)	(48)	(263)	(193)	(365)
13	**Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discountinued operations**	**9,949**	**6,971**	**(17,247)**	**20,408**	**(21,689)**	**(24,233)**
14	Paid-up Equity Share Capital (Face value of ₹ 10 each)	32,595	32,595	27,728	32,595	27,728	32,595
15	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,41,036
16	**Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)**	**0.12**	**(0.90)**	**(10.25)**	**(2.71)**	**(19.54)**	**(21.38)**
17	**Basic & Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized**	**(0.06)**	**0.07**	**(0.14)**	**(0.04)**	**(0.34)**	**(0.48)**

Inox Wind Limited

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

Notes:

1. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and Nine months ended December 31, 2023 are given below:

(₹ in Lakhs)

Particulars	3 Months Ended 31-12-2023	3 Months Ended 30-09-2023	Corresponding 3 Months Ended 31-12-2022	9 Months Ended 31-12-2023	9 Months Ended 31-12-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	49,475	33,013	17,662	1,11,351	43,011	58,332
Profit/ (Loss) Before Tax	(685)	(5,399)	(2,604)	(12,819)	(22,716)	(31,522)
Net Profit / (Loss) After Tax	(685)	(5,399)	(2,604)	(12,819)	(22,716)	(31,522)
Total Comprehensive Income	(785)	(5,287)	(2,628)	(12,855)	(22,719)	(31,376)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	5,406	1,552	4,259	7,117	(2,795)	(6,135)

2. The Consolidated Financial Results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

4.The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

Dewan P.N. Chopra & Co. ☆ Chartered Accountants ☆ Noida

Inox Wind Limited

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

6. The IGESL adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

7. The Group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 951 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at December 31, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidairy company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

9.Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

10. The Capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.

11. The group currently has work-in-progress inventory valued at Rs. 23,648.93 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

12. Discontinued Operations

Inox Green Energy Services (IGESL) has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited (SPV). The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May,23.

Dewan P.N. Chopra & Co. Chartered Accountants Noida

Inox Wind Limited

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	449	856	11	2,023	191	393
Other Income	1	4	-	5	14	14
Total Income	**450**	**860**	**11**	**2,028**	**205**	**407**
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	711	880	489	2,296	1,394	2,475
Total Expense	**711**	**880**	**489**	**2,296**	**1,394**	**2,475**
Profit/(Loss) Before Tax from Discontinued Operations	**(261)**	**220**	**(478)**	**(255)**	**(1,189)**	**(2,068)**
Current Income Tax Expense						
Deferred Tax	**(50)**	**(19)**	**(102)**	**(137)**	**(238)**	**(509)**
Profit/(Loss) After Tax from Discontinued Operations	**(211)**	**239**	**(376)**	**(118)**	**(951)**	**(1,559)**

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

13. During the current period, the Group has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023.
The impact of such reinstatement is as follows:-

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive income for the peri	(a)	(66,875)	(71,048)	4,173
Earning per share (Basic and Diluted) fror	(a)	(21)	(22)	1

Place Noida
Date: February 9, 2023

Dewan P.N. Chopra & Co. ★ Chartered Accountants ★ Noida

For and on behalf of the Board of Director
for Inox Wind Limited

Inox Wind Limited

Whole-time-Director
DIN:0181933

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-028-2023-24

Auditor's Certificate

To,
The Board of Directors,
Inox Wind Energy Limited
Plot No. 1, Khasra No. 264 To 267,
Industrial Village, Village Basal,
Una, Himachal Pradesh- 174303
India

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Wind Energy Limited with Inox Wind Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Inox Wind Energy Limited (the "Company" or "Transferor Company") have been requested by the Company having its registered office at the above-mentioned address, to certify the proposed accounting treatment specified in clause 7B of Part 2 of the Draft Scheme of Arrangement of the Company with Inox Wind Limited and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles..

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the requirements of the Act, it is our responsibility to examine and provide reasonable assurance whether the proposed accounting treatment specified in clause 7B of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the report is in compliance with applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are

subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination of the accounting treatment specified in clause 7B of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

6. Based on our examination as above and according to the information and explanations given to us, since the Transferor Company will get amalgamated into the Transferee Company on a going concern basis, without winding up, as stated in para 7B of the Draft Scheme and no specific accounting treatment has been specified in the Indian Accounting Standards specified under Section 133 of the Act in respect of Transferor Company, the report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required. The specified accounting treatment in clause 7B of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

7. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 23505371BGRTUU2199
Place: Noida
Date: June 12, 2023

Annexure I

Extract of Part 2 of the Draft Scheme of Amalgamation and Arrangements amongst Inox Wind Energy Limited ("Transferor Company") and Inox Wind Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

7. ACCOUNTING TREATMENT

7B. In the books of the Transferor Company

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 22 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company on a going concern basis.

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

INOX WIND ENERGY LIMITED

Narayan Lodha
Chief Financial Officer

SIGNED FOR IDENTIFICATION BY

DEWAN P.N. CHOPRA & CO.

Date: June 12, 2023
Place: Noida

Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-027U-2023-24

Auditor's Certificate

To,
The Board of Directors,
Inox Wind Limited
Plot No. 1, Khasra No. 264 To 267,
Industrial Village, Village Basal,
Una, Himachal Pradesh- 174303
India

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Wind Energy Limited with Inox Wind Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Inox Wind Limited (the "Company" or "Transferee Company") have examined the proposed accounting treatments specified in clause 7A of Part II of the Draft Scheme of Arrangement ("Draft Scheme") involving the merger of Inox Wind Energy Limited with the Company and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 7A of Part II of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read the rules made thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our examination of the accounting treatment specified in clause 7A of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate

7.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

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

Deepak Banga
Company Secretary
ACS-12716

Inox Wind Limited

SIGNED FOR IDENTIFICATION
BY
DEWAN P.N. CHOPRA & CO.

Date: July 05, 2023
Place: Noida

Annexure I

Extract of Part II of the Draft Scheme of Amalgamation amongst Inox Wind Energy Limited ("Transferor Company") and Inox Wind Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

7. ACCOUNTING TREATMENT

7A. In the books of the Transferee Company

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with the 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations' notified under section 133 of the Companies Act, 2013 such that:

7.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company, as on the Appointed Date. The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Company, pursuant to this Scheme.

7.2 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

7.3 To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

7.4 Upon the coming into effect of this Scheme, inter-company investment in the books of the Transferor Company and the Transferee Company, representing shares of the Transferee Company and/ or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.

7.5 The surplus/ deficit, if any, arising after taking the effect of Clause 7.1, Clause 7.2, Clause 7.3, Clause 7.4 and subject to Expenses of Amalgamation as referred in Clause 16 below, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles.

7.6 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

Inox Wind Limited

SIGNED FOR IDENTIFICATION
BY
DEWAN P.N. CHOPRA & CO.

in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of Transferee Company specified in clause 7A of Part II of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder.

6. The specified accounting treatment in clause 7A of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

7. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 23505371BGRTWZ3189
Place: Noida
Date: July 05, 2023

Annexure - 13

BSE
The Power of Vibrance

DCS/AMAL/TL/R37/3021/2023-24 **December 27, 2023**

Inox Wind Ltd	**Inox Wind Energy Limited**
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Una, Himachal Pradesh, 174303	Plot No. 1, Khasra Nos. 264 to 267, 3rd Floor, Industrial Area, Una, Himachal Pradesh, 174303

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Inox Wind Energy Limited ('IWEL' or 'Transferor Company' or 'Company') and Inox Wind Limited ('IWL' or 'Transferee Company') and their respective shareholders and Creditors

We are in receipt of Scheme of Arrangement between Inox Wind Energy Limited ('IWEL' or 'Transferor Company' or 'Company') and Inox Wind Limited ('IWL' or 'Transferee Company') and their respective shareholders and Creditors filed by Inox Wind Limited vide letter no. LC/SEBI/MK/082/2023-24 and LC/SEBI/MK/083/2023-24 dated October 31,2023 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 37, 59A, 94(2) & 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 27, 2023 has inter alia given the following comment(s) on the draft scheme of Amalgamation & Arrangement along with the comments received from RBI;

SEBI Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

a. **"The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"**

b. **"Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

c. **"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

d. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal"**

e. **"Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023."**

f. "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

g. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

h. "Company is advised to disclose the following as part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter -

   (i) Need for merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme
   (ii) Value of Assets and Liabilities of IWEL that are being transferred to IWL and post-merger Balance Sheet of IWL.
   (iii) Impact of scheme on revenue generating capacity of IWL
   (iv) Details of shares of IWL sold by IWEL and impact of the same on the share swap ratio.
   (v) Details of investment made by IWEL into IWL and issuance of NCRPS to IWEL.
   (vi) Tax implications with respect to sale f shares by IWEL, issuance of NCRPS and their cancellation post scheme.
   (vii) Latest shareholding pattern of IWL Pre and Post Scheme, post the Transactions undertaken by IWEL."

i. "Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

k. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft

scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

<u>SEBI comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated November 17, 2022</u>

p. **"The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per the provisions of Chapter XII of the Operational Circular dated July 29,2022."**

q. **"The listed entity involved in the proposed scheme shall include the information pertaining to the unlisted entity in the format specified in abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."**

r. **"The entities involved in the proposed scheme shall have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Rupal Khandelwal

Rupal Khandelwal
Deputy General Manager

Tanmayi Lele
Assistant Manager

TL

Ref: NSE/LIST/36150/36151_I December 27, 2023

The Company Secretary
Inox Wind Limited
INOXGFL Towers,
Plot No. 17, Sector 16A
Noida - 201301

Kind Attn.: Mr. Deepak Banga

The Company Secretary
Inox Wind Energy Limited
Plot No. 1, Khasra Nos. 264 to 267
Industrial Area, Village Basal, Una
Himanchal Pradesh - 174303

Kind Attn.: Mr. Deepak Banga

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Inox Wind Energy Limited (Transferor Company) and Inox Wind Limited (Transferee Company) and their respective shareholders.

We are in receipt for Draft Scheme of Arrangement between Inox Wind Energy Limited (Transferor Company) and Inox Wind Limited (Transferee Company) and their respective shareholders vide application dated June 19, 2023 and June 20, 2023 respectively.

Based on our letter reference no. NSE/LIST/36150/36151 dated November 01, 2023, submitted to SEBI pursuant to SEBI Master circular dated November 17, 2022 and June 20, 2023 read with Regulation 37, 59A, 94(2) and 94A(2) of *SEBI* (Listing Obligations and Disclosure Requirements) Regulations,2015, SEBI vide its letter dated December 27, 2023, has inter alia given the following comment(s) on the draft scheme of amalgamation:

1. **<u>Comments in accordance with Regulation 37(1) of SEBI Master circular dated June 20, 2023:</u>**

   a) *The Company shall ensure that the proposed scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.*

   b) *Company shall ensure to discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

   c) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

   d) *Company shall ensure that no changes are made in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Wed, Dec 27, 2023 17:54:47 IST
Location: NSE

e) The entities involved in the scheme shall ensure compliance with the SEBI circular issued from time to time. The entities involved in the scheme shall duly comply with various provisions of SEBI Master Circular dated June 20, 2023.

f) Company shall ensure that information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

g) Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

h) The Company shall ensure to disclose the following, as part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232, so that the public shareholders can make an informed decision in the matter:

- *Need for the merger, Rationale of the Scheme, Synergies of business of the entities involved in the Scheme, Impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.*
- *Value of assets and liabilities of IWEL that are being transferred to IWL and post-merger balance sheet of IWL.*
- *Impact of scheme on revenue generating capacity of IWL.*
- *Details of shares of IWL sold by IWEL and impact of the same on the share swap ratio.*
- *Details of investments made by IWEL into IWL and issuance of NCRPS to IWEL.*
- *Tax implications with respect to sale of shares by IWEL, issuance of NCRPS and their cancellation post scheme.*
- *Latest shareholding pattern IWL Pre and Post scheme, post the transactions undertaken by IWEL.*

i) Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

j) Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

k) Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

l) Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.

m) Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Wed, Dec 27, 2023 17:54:47 IST
Location: NSE

n) *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

o) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

2. **Comments in accordance with Regulation 59A of SEBI LODR Regulations and SEBI circular dated July 29, 2022**

a) *Companies involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter Xll of the Operational Circular dated July 29, 2022.*

b) *Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*

c) *The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

3. Company shall disclose the No Objection letter of the Stock Exchanges (s)on its website within 24 hours of receiving the same.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Wed, Dec 27, 2023 17:54:47 IST
Location: NSE

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 27, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Wed, Dec 27, 2023 17:54:47 IST
Location: NSE

Annexure - 14

Details of assets & liabilities of Transferor Company that are being transferred to the Transferee Company and post merger Balance Sheet of the Transferee Company

Proforma Balance Sheet as on September 30, 2023 **(Rs in Lakhs)**

Particulars	As at September 30, 2023 IWL Standalone	IWEL Standalone	Intercompany elimination/adjustments	As at September 30, 2023 (Post Merger)
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	31,370.42	3,064.36	-	34,434.78
(b) Capital WIP/Intangible assets under development	728.14	3,782.49	-	4,510.63
(c) Intangible assets	4,367.87	-	-	4,367.87
(d) Right-to-use assets	4,695.93			4,695.93
(i) Investments in subsidiaries	125,691.50	120,284.94	(120,284.94)	125,691.50
(ii) Investments in associates	-	-	-	-
(iii) Other non-current financial assets	3,437.96	-	-	3,437.96
(e) Deferred tax assets (net)	45,920.64	-	-	45,920.64
(f) Income tax assets (net)	-	1,110.59	-	1,110.59
(g) Other non-current assets	12,581.40	-	-	12,581.40
Total Non-current Assets	**228,793.86**	**128,242.39**	**(120,284.94)**	**236,751.30**
Current Assets				
(a) Inventories	67,621.91	-	-	67,621.91
(b) Financial assets		-		-
(i) Investments		-	-	-
(a) Investments in subsidiary	20,000.00			20,000.00
(b) Investments in others	305.19			305.19
(ii) Trade receivables	94,264.05	-	-	94,264.05
(iii) Cash and cash equivalents	218.29	18.50	-	236.79
(iv) Bank balances other than (ii) above	23,369.41	2.35	-	23,371.76
(v) Loans	3,459.12	18,515.53	(18,515.53)	3,459.12
(vi) Other current financial assets	415.39	1,144.57	-	1,559.96
(c) Income tax assets (net)	525.12	-	-	525.12
(d) Other current assets	54,646.32	460.51	-	55,106.83
Total Current Assets	**264,824.80**	**20,141.46**	**(18,515.53)**	**266,450.73**
Total Assets	**493,618.66**	**148,383.84**	**(138,800.47)**	**503,202.03**

Particulars	As at September 30, 2023 IWL Standalone	IWEL Standalone	Intercompany elimination/adjustments	As at September 30, 2023
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	32,594.85	1,204.76	(13,731.60)	20,068.01
(b) Share capital suspense accounts	-		19,035.17	19,035.17
(c) Other equity	187,485.07	127,933.75	(90,588.51)	224,830.31
Total Equity	**220,079.92**	**129,138.51**	**(85,284.94)**	**263,933.49**
LIABILITIES				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	14,437.19	-	-	14,437.19
(ia) Lease liabilities	954.99	-	-	954.99
(ii) Other non-current financial liabilities	182.67	2,967.61	-	3,150.28
(b) Provisions	806.55	-	-	806.55
(c) Deferred tax liabilities (net)	-	381.13	-	381.13
(d) Other non-current liabilities	87.18	-	-	87.18
Total Non-current Liabilities	**16,468.58**	**3,348.74**	**-**	**19,817.32**
Current Liabilities				-
(a) Financial liabilities				
(i) Borrowings	175,468.99	14,000.00	(52,429.34)	137,039.65
(ia) Lease liabilities	146.25	-	-	146.25
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	68.92	-	-	68.92
b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,228.99	204.18	-	33,433.17
(iii) Other current financial liabilities	23,892.41	84.99	(1,086.19)	22,891.21
(b) Provisions	137.59	-	-	137.59
(c) Other current liabilities	24,127.01	625.65	-	24,752.66
(d) Current tax liabilities (net)	-	981.78	-	981.78
Total Current Liabilities	**257,070.16**	**15,896.60**	**(53,515.53)**	**219,451.22**
Total Equity and Liabilities	**493,618.66**	**148,383.85**	**(138,800.47)**	**503,202.03**

For Inox Wind Energy Limited

INOX WIND ENERGY LIMITED

Shivam Tandon
Chief Financial Officer
Date: 22/04/2024
Place: Noida

For Inox Wind Limited

Rahul Roongta
Chief Financial Officer

Inox Wind Limited

Inox Wind Energy Limited

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

Compliance Report

It is hereby certified that the draft Scheme of Arrangement involving Inox Wind Energy Limited ("IWEL" or "Company") and Inox Wind Limited ("IWL") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) does not, in any way, violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and this circular, including the following:

S No	Reference	Particulars	Whether Complied or Not
1	Regulations 17 to 27 of LODR Regulations	Corporate Governance requirements	Yes, complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, complied. The Company does not in any way violate, override or limit the provisions of securities laws or requirements of stock exchange.
Requirements of this circular			
S No	**Reference**	**Particulars**	**Whether Complied or Not**
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, complied. The documents are submitted along with compliance report.
(b)	Para (I)(A)(3)	Conditions for Schemes of Arrangement involving unlisted entities	Not applicable. Since the Company and IWL are listed entities, no unlisted entities are involved in the scheme.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Yes, complied and the Valuation Report is attached.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, complied and the Auditor certificate is attached.

INOX WIND ENERGY LIMITED

An INOXGFL Group Company

(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The requirement stated in Para (I)(A)(10)(b) are applicable to the proposed Scheme of Arrangement and the Company shall obtain approval from the public shareholders of IWEL by way of e-voting and comply with the provisions requiring approval of public shareholders through e-voting

For Inox Wind Energy Limited

Deepak Banga
Company Secretary

Kallol Chakraborty
Whole-time Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement of Inox Wind Energy Limited and Inox Wind Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Inox Wind Energy Limited

Narayan Lodha
Chief Financial Officer

Kallol Chakraborty
Whole-time Director

INOX WIND ENERGY LIMITED

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com Fax: +91-120-6149610 | www.inoxwind.com

Compliance Report

It is hereby certified that the draft scheme of arrangement involving Inox Wind Energy Limited and Inox Wind Limited and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and also, does not in any way, violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

S No	Reference	Particulars	Whether Complied or Not
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, complied. The Company does not in any way violate, override or limit the provisions of securities laws or requirements of stock exchange.
Requirements of this circular			
S No	**Reference**	**Particulars**	**Whether Complied or Not**
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, complied. The documents are submitted along with compliance report.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not applicable. Since the Company and IWEL are listed entities, no unlisted entities are involved in the scheme.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Yes, complied and the valuation report is attached.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, complied and the auditor certificate is attached.

Inox Wind Limited

An INOXGFL Group Company

(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The requirement stated in Para (I)(A)(10)(b) are applicable to the proposed Scheme of Arrangement and the Company shall obtain approval from the public shareholders of IWL by way of e-voting and comply with the provisions requiring approval of public shareholders through e-voting

For Inox Wind Limited

Deepak Banga
Company Secretary

Manoj Shambhu Dixit
Whole-time Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement of Inox Wind Energy Limited and Inox Wind Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Inox Wind Limited

Narayan Lodha
Chief Financial Officer

Date: 16th June, 2023

Inox Wind Limited

Manoj Shambhu Dixit
Whole-time Director

Compliance Report

It is hereby certified that the draft scheme of arrangement involving Inox Wind Energy Limited and Inox Wind Limited and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and also, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

S No	Reference	Whether Complied or Not	Remarks
1	Regulation 11 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Compliance with securities laws	Yes	Yes, complied since it does not violate, override or limit the provisions of securities laws or the requirements of the Stock Exchange(s)
2	Submission of valuation report	Yes	Yes, complied and the Valuation Report attached
3	Submission of Fairness opinion	Yes	Yes, complied and the Fairness Opinion attached
4	Submission of documents to Stock Exchange(s)	Yes	Complied
5	Disclosure in the Scheme of Arrangement	Yes	Complied
6	Provision of approval of holders of NCDs/ NCRPs through e-voting	Yes	The Company undertakes to comply with the provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Company through e-voting, as applicable;
7	Grievance redress/ Report on Complaints/ Comments	To be filed post filing of Scheme	The Company undertakes to file the Report on Complaints in prescribed format as per Para (A)(7) of Part I of SEBI Circular applicable on entities with listed NCDs.

Inox Wind Limited

8	Conditions for schemes of arrangement involving unlisted entities	N.A.	Not Applicable. Since the Company and IWEL are listed entities, no unlisted entities are involved in the scheme.
9	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	Yes	Yes, complied and the Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards, is attached.

For Inox Wind Limited

Deepak Banga
Company Secretary

Manoj Shambhu Dixit
Whole-time Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement of Inox Wind Energy Limited and Inox Wind Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Inox Wind Limited

Narayan Lodha
Chief Financial Officer

Manoj Shambhu Dixit
Whole-time Director

Date: 16th June, 2023

Inox Wind Limited

Inox Wind Energy Limited

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

Annexure -3

COMPLAINT REPORT

Period of Complaint: 13th October, 2023 to 21st November, 2023

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved / Pending)
Nil			

For Inox Wind Energy Limited

Deepak

Deepak Banga
Company secretary

INOX WIND ENERGY LIMITED

An INOXGFL BEYOND INFINITY Group Company

Corporate Office: INOXGFL Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh
Tel: +91 120 6149600, Fax: +91 120 6149610

INOX Wind Limited
Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxwind.com
Fax: +91-120-6149610 | www.inoxwind.com

Annexure -3

COMPLAINT REPORT

Period of Complaint: 13th October, 2023 to 21st November, 2023

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved / Pending)
Nil			

For Inox Wind Limited

Deepak

Deepak Banga
Company secretary

Inox Wind Limited

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Inox Wind Limited (IWL/ the Company), its promoters, and directors as on 31st March, 2024

Note: All ongoing criminal litigations, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against IWL have been disclosed below. With respect to civil litigations, direct and tax matters (direct or indirect) and any other pending litigation only material litigations against IWL and its directors have been disclosed.

'Material' implies where the monetary amount of claim by/ against IWL in any such pending proceedings is in excess of 2% (two percent) of the consolidated revenue from operations of the Company as per their latest audited consolidated financial statements. For the financial year ended March 31, 2023, the consolidated revenue from operations of the Company for FY 2022-23 was Rs.736.98 Crores. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Company and Directors of the Company (individually or in aggregate), in any such pending litigation is equal to or in excess of Rs.14.74 Crores (being 2% of the consolidated revenue from operations of the Company for FY 2022-23 as per the Consolidated Financial Statements of the Company).

Where the outcome of such litigation or proceeding irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company or its Promoters and Directors have been considered "material" and accordingly have been disclosed in this Notice.

Further, pre-litigation notices received by IWL (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that IWL is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Criminal proceedings against the Company

1. There are no pending criminal proceedings involving the Company.

2. There are 6 cases filed against the Company, out of which certain Directors are named as accused in six cases, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of Rs 4.96 Crores. There are six cases filed against the subsidiary of the Company out of which certain Directors are named as accused in these seven cases, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of Rs 20.08 Crores. These matters are currently pending.

3. In addition to the above, the Company is also involved in Eight labour related disputes under the Industrial Disputes Act, 1947 for matters relating to *inter alia* misconduct and reinstatement of services; These matters are pending at various stages of adjudication before various forums, tribunals and courts.

Civil Proceedings against the Company

1. There are 21 pending civil proceedings involving the Company.

2. There are 21 civil cases filed against the Company, out of which certain Directors are made party in 3 cases, The total amount involved in all these matters is of 88.11 Lacs. These matters are currently pending.

Material Civil proceedings against the Company

1. Atul Shivdas Ganatra ("**Claimant**") engaged the Company ("**Respondent**") for erecting and commissioning of the wind turbine generators ("**WTGs**") to set up a wind power project at Sangli district, Maharashtra ("**Project**"). The Respondent was to commission the WTGs by March 31, 2014 ("**Date**"), with permanent power connectivity. While the Respondent completed the commissioning work by the said Date, one part of the Project could not be completed for reasons beyond the control of the Respondent. Thereafter, the Claimant terminated the purchase orders and called upon the Respondent to refund the sum duly paid by the Claimant for the sale and commissioning of the WTGs amounting to Rs.10.80 Crores along with interest. Consequently, the Claimant initiated arbitral proceedings and a sole arbitrator was appointed. The sole arbitrator passed an

INOX WIND ENERGY LIMITED

Inox Wind Limited

award dated February 12, 2020 ("**Award**") in favour of the Claimant directing the Respondent to pay a sum of Rs.14.07 Crores along with interest from the date of the Award till payment thereof and costs along with interest at applicable amount payable thereon. Challenging the Award, the Respondent filed an application dated July 14, 2020 under Section 34 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court ("**Court**") seeking (i) stay of the impugned Award and an (ii) injunction restraining the Claimant from acting in pursuance of the impugned Award. Thereafter, the Claimant also filed an execution petition dated November 25, 2021 seeking the Court to direct the Respondent to pay Rs.19.24 Crores towards satisfaction of the claim of the Claimant among other reliefs. By an order dated 18th of March 2024 in SLP no. 6375/2024, the Hon'ble Supreme Court granted a stay on execution of the matter with a direction to High Court to decide this matter on merit. The matter is currently pending.

2. Hero Wind Energy Private Limited initiated 3 arbitral proceedings and LNJ Power Ventures Limited initiated one arbitral proceeding ("**Claimants**") against our Company and our Promoter ("**Respondents**") respectively, claiming a sum of ₹701.58 million plus interest, on account of breach of the terms of operation and maintenance agreements. It is to be noted that the four arbitration proceedings have been disclosed in a clubbed manner because (i) LNJ Power Ventures Limited is a subsidiary of Hero Wind Energy Private Limited; and (ii) all the proceedings are being adjudicated by the same arbitral tribunal. The matters are currently pending. The Settlement Agreement has already been executed on 29.01.2024.

3. Svendborg Brakes (Shanghai) Company Limited ("**Operational Creditor**") filed an application dated January 11, 2021, before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹5.36 Crores towards the supply of Braking System for Wind Turbines to the Company. Due to Business dispute between the parties related to supply of the braking system, the payment remained outstanding. Subsequently, a settlement was entered into between the parties and the Company agreed to pay sum of Rs 5.35 Crores and Svendborg Brakes (Shanghai) was supposed to return back Rs 2.62 Crores amount. The Company has already paid the sum of Rs 1.96 Crores on 20.09.2023 but the subsequent payment is held up due to missing Bill of Entry (BoE) which is supposed to be provided by Svendborg. As on date, there is no Locus left in this matter to be adjudicated by NCLT and the matter is currently pending.

4. Dhiman Industries Fabricator & Designer ("**Operational Creditor**") filed an application dated June 03, 2021, before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹5.09 Crores towards supply of various steel structures and services of the fabrication work. There was dispute between the parties regarding deficiency in the quality of material and drawbacks in work of fabrication. The total outstanding is only of Rs 1.25 Crores which the Company has already paid, however, Dhiman's claim without any substance is of Rs 3.13 Crores instead of Rs 1.25 crores which is already paid. The Company is contesting this matter on merit before the forum and the matter is currently pending.

5. Suvarna Fibrotech Private Limited ("**Operational Creditor**") filed an application dated November 21, 2022, before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹2.78 Crores towards supply of materials at various Company sites. The operational Creditor has filed a frivolous petition based upon the forged documents against which the Company has already filed the Perjury Application before NCLT. The matter is currently pending.

6. Orion Technocrats Private Ltd ("**Operational Creditor**") filed an application dated December 16, 2021, before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 for sum of Rs. 13.03 Crores. The same application was dismissed as withdrawn vide order dated 09.08.2023 after parties entered into settlement. The Operational Creditor has filed a restitution Application ("Rst.A (IBC) - 2/2024") dated January 23, 2024 before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**"),alleging violation of the terms of the settlement Agreement. The Application is currently pending.

7. Metalfab Hightech Private Limited ("**Operational Creditor**") filed an application dated November 11, 2021, before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 for sum of Rs.

INOX WIND ENERGY LIMITED

Inox Wind Limited

13.03 Crores. The same application was dismissed as withdrawn vide order dated 09.08.2023 after parties entered into settlement. The Operational Creditor has filed a restitution Application ("Rst.A (IBC) - 2/2024") dated January 23, 2024 before the National Company Law Tribunal, Chandigarh (“**NCLT Chandigarh**”), alleging violation of the terms of the settlement Agreement. The Application is currently pending.

8. Bajrang Steel Trading Company (“**Operational Creditor**”) ”) filed an application dated January 21, 2022, before the National Company Law Tribunal, Chandigarh (“**NCLT Chandigarh**”) initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹78.33 Lacs which was dismissed by NCLT vide order dated 08.01.2024 on the ground of maintainability. However, the OC has filed a restitution Application vide no (“Rst.A(IBC)- 6/2024”) seeking restoration of the petition. The Application is currently pending.

9. Trues Steel Pvt. Ltd. (“**Operational Creditor**”) filed an application dated January 31, 2019 before the National Company Law Tribunal, Chandigarh (“**NCLT Chandigarh**”) initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹ 88.59 Lacs which was dismissed by NCLT vide order dated 08.01.2024 on the ground of maintainability. However, the OC has filed a restitution Application vide no (“Rst.A (IBC) - 5/2024") seeking restoration of the petition. The Application is currently pending.

10. Additionally, the Company is involved in eight labour disputes under the Industrial Disputes Act, 1947 for matters relating to *inter alia* reinstatement of services, retrenchment and transfer of employees and The matters are currently pending at various stages of adjudication before various forums, tribunals and courts.

Tax proceedings

Nature of case	Number of cases	Amount in dispute/demand (in Rs. Crore, to the extent quantifiable)
Direct tax	4	36.90
Indirect tax	22	1,10.45
Total	**26**	**1,47.35**

Actions by statutory and regulatory authorities

1. IWL had set up a factory in Badwani district, Madhya Pradesh, for the purposes of setting up wind power plant related equipments and tools (“**Project**”). For the purposes of assessing the cess amount on the Project, this case was presented before the Office of the Cess Assessing Officer, Indore, Madhya Pradesh (“**Labour Office**”) and the cess amount was determined at 1% of the construction cost, amounting to ₹6.11 million, that was unpaid by our Promoter. Subsequently, *via* an order dated March 20, 2019 (“**Order**”), the Labour Office directed our Promoter to (i) deposit the outstanding cess amount; and (ii) submit the information regarding commencement of the construction work, subsequent to the Order, as required under Section 4 read with Rule-6 of the Building and Other Construction Workers Welfare Cess Act, 1996. The matter is currently pending.

2. An application dated February 3, 2020 was filed by the Forest Range Officer, Khanapur Vita (“**Complainant**”) before the court of the Judicial Magistrate (First Class), Vita (“**Court**”) against certain employees of our Company (“**Accused**”) for causing fire in the forest range at Mauje, Balewadi in Khanapur Vita, due to which 40-45 hectares of forest area was burnt along with a huge loss of forest resources. The Complainant prayed the Court that the Accused be remanded in forest custody for the purposes of investigation. The matter is at the FIR stage and is currently pending.

3. The department of Mine, Jaisalmer, Government of Rajasthan issued a demand note dated 31.08.2018 with respect to alleged violation of non-payment of royalty towards construction of approach road with respect to development of Wind turbine generator. The same was challenged under Writ Petition 14198/2018 before Hon’ble High Court of Rajasthan and pending for final adjudication before Government of Rajasthan.

INOX WIND ENERGY LIMITED

Inox Wind Limited

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Inox Wind Energy Limited (IWEL/ the Company), its promoters, and directors as on 31st March, 2024

Note: All ongoing criminal litigations, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against IWEL have been disclosed below. With respect to civil litigations, direct and tax matters (direct or indirect) and any other pending litigation only material litigations against IWEL and its directors have been disclosed.

'Material' implies where the monetary amount of claim by/ against IWEL in any such pending proceedings is in excess of 2% (two percent) of the consolidated revenue from operations of the Company as per their latest audited consolidated financial statements. For the financial year ended March 31, 2023, the consolidated revenue from operations of the Company for FY 2022-23 was Rs.733.85 Crores. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Company and Directors of the Company (individually or in aggregate), in any such pending litigation is equal to or in excess of Rs.14.68 Crores (being 2% of the consolidated revenue from operations of the Company for FY 2022-23 as per the Consolidated Financial Statements of the Company).

Where the outcome of such litigation or proceeding irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company or its Promoters and Directors have been considered "material" and accordingly have been disclosed in this Notice.

Further, pre-litigation notices received by IWEL (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that IWEL is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

1. Inox Renewables Limited ("**IRL**") [Now 'IWEL'] executed seven business transfer agreements ("**BTA**") and Inox Renewables (Jaisalmer) Limited ("**IRJL**") executed one BTA with Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited ("**Claimants**"). Post the execution of the BTA, IRL and IRLJ amalgamated pursuant to an NCLT order as a result of which, IRJL ceased to exist and was struck off from the records of RoC. Subsequently, IRL merged with GFL Limited and the entire renewable energy business was transferred to Inox Wind Energy Limited (GFL Limited and Inox Wind Energy Limited, together "**Group Companies**"). In 2020-21, certain disputes arose between the Claimants and our Group Companies regarding the BTAs which led the Claimants to invoke arbitral proceedings dated March 4, 2021 and April 1, 2021 and an arbitral tribunal was accordingly constituted to settle the disputes, the proceedings for which are underway. The Claimants filed their statement of claims against our Group Companies and Gujarat Fluorochemicals Limited ("**Respondents**") on January 2, 2022 praying for restitution and also claimed damages along interest for *inter alia* loss of reputation. The Section 16 Application filed by R1 i.e., IWEL and R2 i.e., GFL Limited was rejected by the Tribunal by its order dated 02.02.2024 and whereas, vide 02.02.2024 The Tribunal allowed Section 16 Application of R3 i.e, Gujarat Fluorochemical Limited. Therefore, the claim of the claimant is now against IWEL and GFL Limited.

2. Hero Wind Energy Private Limited ("**Claimant**") initiated an arbitral proceeding against our Company, IWL and Inox Renewables Limited (now Inox Wind Energy Limited), one of our Group Companies ("**Respondents**") *via* a statement of claim dated December 14, 2020 ("**SoC**") claiming an amount of ₹244.04 million plus 12% interest amounting to ₹17.43 million, for deficient services provided by the Respondents in setting up the wind park in Dangri, Rajasthan and breach of various agreements entered into between the Claimant and the Respondents. Our Company filed a statement of defence on February 15, 2021 against the claims of the Claimant provided in the SoC. The matter is currently pending. The Settlement Agreement has already been executed on 29.01.2024.

Civil Proceedings against Inox Wind Energy Limited (IWEL)

1. There are 2 pending civil proceedings involving IWEL.

2. There are 2 civil cases filed against the Company, out of which certain Directors are made party in 2 cases, The total amount involved in all these matters is of 99.37 Lacs. These matters are currently pending.

INOX WIND ENERGY LIMITED

Inox Wind Limited

3. On May 19, 2011, a petition was filed by RRVPNL before CERC seeking directions to, *inter alia*, penalise GFL for alleged indulgence in gaming and alleged violation of Regulation 7(2) of the Central Electricity Regulatory Commission (Unscheduled Interchange Charges and Related Matters) Regulations, 2009 ("**UI Regulations**"). In 2012, GFL and Inox Renewables Limited ("**IRL**"), a Group Company of our Company, entered into a business transfer agreement pursuant to which, GFL sold, transferred, assigned, and conveyed to IRL, its wind energy business and all of its assets, liabilities, employees, licenses, contracts in relation thereto. Subsequently, CERC *vide* its order dated May 9, 2013 ("**CERC Order 1**"), ruled in favour of RRVPNL by directing IRL to pay an amount of ₹ 87.00 million ("**Compensation**") towards violation of the UI Regulations. The CERC Order 1 was concurred by the Appellate Tribunal which *vide* its order dated November 26, 2014, held that IRL was liable to pay the Compensation ("**Appellate Order**"). Subsequently, on February 24, 2015, an appeal was filed by IRL against the impugned Appellate Order before the Supreme Court of India ("**Appeal**") final argument is to be conducted on 24.04.2024. Meanwhile, IRL was amalgamated with GFL Limited with effect from April 1, 2020 and the renewable energy business and the strategic investment of GFL Limited was transferred to Inox Wind Energy Limited with effect from July 1, 2020. While the Appeal before the Supreme Court was pending, RRVPNL issued a notice dated August 10, 2021 to The Chief Engineer (LD), RVPN, Jaipur to: (i) recover an amount of ₹87.00 million in the matter relating to IRL for violation of the UI Regulations; and (ii) disconnect the temporary connectivity for 152 MW wind power project of IRL ("**WPP**") which was provided due to the inadequate power evacuation from their Dangri pooling sub-station ("**Dangri PSS**") and was also connected to RVPN's 400 KV GSS Akal. RRVPNL, *vide* its letter dated February 8, 2022, allotted a bay to IRL in the Jaisalmer2 grid sub-station ("**Jaisalmer2 GSS**") for connecting the line from the Dangri PSS for the above-mentioned WPP. IRL was required to complete the line work and connect the WPP with the Jaisalmer2 GSS by June 8, 2022 which has been further extended by RRVPNL up to September 15, 2022. Further, **Inox Wind Energy Limited** *vide* its letter dated September 12, 2022 has sought an extension from RRVPNL for laying the connecting line till December 31, 2022. Line work is completed by IRL and extension received till 30.05.2024 from RVPNL for charging of line vide letter reference number 6612003 dated 16.04.2024.

Tax proceedings-IWEL

Nature of case	Number of cases	Amount in dispute/demand (in Rs. Crore, to the extent quantifiable)
Direct tax	13	451.70
Indirect tax	1	24.49
Total	**14**	**476.18**

For Inox Wind Energy Limited

Kallol Chakraborty

Kallol Chakraborty
Whole-time Director

INOX WIND ENERGY LIMITED

For Inox Wind Limited

Mukesh Manglik
Director

Inox Wind Limited