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

IWEL: NOI: 2024 | 5th September, 2024

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051

Scrip code: 543297 **NSE Symbol: IWEL**

Sub: Annual Report of the Company for the Financial Year 2023-24

Dear Sirs,

The 4th **Annual General Meeting** ('**AGM**') of **Inox Wind Energy Limited** (the '**Company**') is scheduled to be held on **Friday, 27th September, 2024 at 4:30 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means (**'VC/OAVM'**).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2023-24, inter-alia, containing the Notice of the AGM. The same is also available on the Company's website at https://www.iwel.co.in/ and is being dispatched today to all the eligible shareholders whose e-mail Ids are registered with the Company/ Depositories.

The Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, 20th September, 2024, shall be entitled to avail the e-Voting facility.

The remote e-Voting facility commences on Monday, 23rd September, 2024 from 9.00 A.M. (IST) and will end on Thursday, 26th September, 2024 at 5:00 P.M. (IST).

We request you to take the above on record.

Yours faithfully,
For **Inox Wind Energy Limited**

Uday Shankar Prasad
Digitally signed by Uday Shankar Prasad
Date: 2024.09.05 22:16:41 +05'30'

INOX WIND ENERGY LIMITED

Uday Shankar Prasad
Company Secretary

Encl.: As above

INOX WIND ENERGY LIMITED

An INOXGFL GROUP Company

BEYOND INFINITY

Building a Greener India

Powering a Green Future

Annual Report

2023-24

Inside this Report

Corporate Overview

Statutory Reports

Financial Statements

Building a Greener India

Inox Wind Energy Limited stands at the forefront of advancing a sustainable future. With a diverse portfolio, our Company is committed to reshaping India's renewable energy landscape. Our experienced workforce and state-of the-art facilities embody our vision of integrating innovation with environmental stewardship.

At Inox Wind Energy Ltd., energy is the bedrock of progress. As an integral member of the prestigious INOXGFL Group, our journey is a quest to redefine the renewable energy landscape, harnessing technology and innovation to create a future that is not only sustainable but green, where energy production and consumption thrive in balance with the natural world. While financial metrics are crucial, we believe true progress transcends these numbers. Our philosophy converges social impact, environmental stewardship, innovation and stakeholder value-creation, fostering a blend of progress and purpose.

In an ever-evolving energy landscape, our commitment to delivering sustained value remains firm. Our goal is clear- to drive the transition towards a greener India by leveraging cutting-edge technologies and impactful strategies. As we move towards our collective goals, we are leading a transition in the energy sector, shaping a path to a vibrant, greener future.

With each milestone, Inox Wind Energy stands as a beacon of sustainability, driving the energy transition and reaffirming our commitment to not just adapting to change, but actively shaping it. We are witnessing an era where energy is redefined as a force for good, illuminating the course to a more sustainable existence. As we continue to innovate and push boundaries, we remain dedicated to contributing to a sustainable future, ensuring that our legacy of growth is harmonised with our commitment to environmental progress.

Inspired by our Group's legacy

INOXGFL Group, a leading Indian conglomerate with a legacy spanning over nine decades, has a strong footprint in the Chemicals and Renewable Energy sectors. Within the chemicals vertical is housed Gujarat Fluorochemicals Ltd. (GFL), a listed company, which amongst the largest fluorochemicals and fluoropolymer players. It is also scaling up its battery materials offerings through a wholly owned subsidiary- GFCL EV products aiming to be amongst the largest global suppliers ex of China. The renewable vertical, comprising of 3 listed entities- Inox Wind Limited, Inox Wind Energy Limited and Inox Green Energy Services Limited, is amongst the foremost players in the wind OEM, EPC & Services industry. The Group currently has 4 listed entities with a market capitalisation of US$ 10Bn.

The Group has a global presence and is renowned for its innovative approach and commitment to sustainability. With a strong focus on driving global progress and contributing to a greener future, each InoxGFL Group company is characterised by the growth DNA and continues to set industry benchmarks through its cutting-edge products and impactful corporate strategies.

90+
Years of legacy

₹6,195 Crores
Total Group Revenue

4
Listed companie on BSE and NSE

₹83,793 Crores
Market Capitalization (for listed companies as of August 31, 2024)

6,200+
Total Group Workforce

INOXGFL GROUP
BEYOND INFINITY

Chemicals

Gujarat Fluorochemicals Limited

India's sole manufacturer of PTFE and fluoropolymers, catering to traditional and emerging markets with a diverse product range.

GFCL EV Products Limited

A wholly-owned subsidiary of GFL, focused on supplying critical components for the EV and energy storage ecosystem, including battery salts, additives, electrolytes, cathode active materials, and binders.

GFCL Solar & Green Hydrogen Products Limited

A wholly-owned subsidiary of GFL, providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including critical components like proton exchange membranes for electrolyzers and fuel cells.

Renewables

Inox Wind Limited

A fully integrated wind energy powerhouse, delivering end-to-end solutions, from conception to commissioning to O&M of wind power projects.

Inox Green Energy Services Limited

India's leading pure-play, listed wind O&M company, managing a substantial portfolio of > 3.35 GW assets.

Resco Global Wind Services Private Limited ('RESCO')

RESCO is an EPC arm of Inox Wind offering services including wind resource assessment, site acquisition, project & evacuation infrastructure development, erection and commissioning of WTG.

Inox Wind Energy Limited

Holding Company of the wind business. It is currently undergoing a merger with its subsidiary, Inox Wind Ltd., to streamline operations and consolidate the wind energy business of the group.

IGREL Renewables Limited

A promoter-backed initiative, is focused on developing a 1.5 GW renewable energy portfolio for the commercial and industrial (C&I) sector over the next 3-4 years.

About Inox Wind Energy Limited

Inox Wind Energy Limited (IWEL), established in 2020, is a key player in the wind energy sector in India. It focuses on the generation and sale of wind energy and provides Erection, Procurement, and Commissioning (EPC) services to wind farms. As a part of the INOXGFL group, a conglomerate with over 90 years of legacy in various industries, IWEL holds a strategic business interest in the renewable energy sector.

With a strong commitment to innovation, environmental responsibility, and operational excellence, IWEL plays a pivotal role in **harnessing wind power to create a cleaner, greener future.**

The Scheme of Amalgamation of Inox Wind Energy Limited (IWEL) into Inox Wind Limited

On 12th June 2023, the Board of Directors of Inox Wind Energy Limited (IWEL/ the Company) undertook a strategic decision to amalgamate the Company into its subsidiary, Inox Wind Limited (IWL), subject to various regulatory approvals and compliances, including approval from Stock Exchanges and jurisdictional National Company Law Tribunal (NCLT), Chandigarh Bench.

The amalgamation of Inox Wind Energy Limited (IWEL) into Inox Wind Limited (IWL) is a strategic move aimed at streamlining operations, enhancing financial efficiency and consolidating the Group's position in the renewable energy sector. The Company expects the amalgamation to be consummated within FY25.

Key Benefits of the Amalgamation:

1. **Synergies and Cost Reductions:**
Combining the operations of both companies, will achieve significant cost savings through economies of scale, improved resource utilization, and elimination of redundant functions.

2. **Enhanced Financial Strength:**
The amalgamation will result in a larger, more financially stable with a stronger balance sheet

3. **Streamlined Operations:**
The merger will simplify the corporate structure, reduce administrative overhead, and improve decision-making efficiency.

This amalgamation is expected to create value for shareholders, employees and other stakeholders. By streamlining operations, enhancing financial strength, and focusing on core competencies, Inox Wind Energy Limited is well poised to position itself for long-term growth and success in the renewable energy sector.

Strong Group Linkages

We benefit significantly from being part of the INOXGFL group, a conglomerate with a strong presence in specialty chemicals and renewable energy. The group holds substantial stakes across various group companies, including Inox Wind Energy Limited.

Experienced Leadership

The Company is led by a team of experienced professionals with a deep understanding of the wind energy industry, which has enabled them to navigate the challenges and capitalise on the opportunities in the market.

Advanced Technology

Inox Wind Energy Limited through its subsidiary Inox Wind Ltd. has invested in advanced technology Capabilities, which has allowed them to develop and manufacture high-efficiency wind turbines that are well-suited to the Indian wind conditions

Strong Financial Position

The Company has a strong financial position with a healthy balance sheet, which provides us with the resources and flexibility to invest in growth initiatives and weather economic downturns.

Strong Market Presence and Diversified Customer Base

We serve a diverse customer base, including independent power producers, state-owned utilities, corporates, and retail investors, which helps to spread risk and ensure a steady stream of revenue with a proven track record of successful project execution.

Large order book provides robust revenue growth visibility

Inox Wind's Large order book of almost 3GW of orders diversified across several customers provides strong revenue growth visibility going ahead

Geographical Diversification

We are a well-established player in the Indian wind energy market, with a presence in multiple states across India, which enables us to benefit from variations in wind patterns and reduce concentration risk on any single region.

Focus on Quality Services

We are committed to delivering high-quality products and services, which has helped us to build a reputation for reliability and customer satisfaction.

Board of Directors and Management Team

Leaders Behind Our Success

Devendra Kumar Jain
Non-Executive Director

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

Vivek Kumar Jain
Non-Executive Director

He is a commerce graduate from St. Stephens College Delhi and has a postgraduate degree in Business Administration from the Indian Institute of Management, Ahmedabad. He has over 37 years of rich business experience in setting up and managing several businesses. Mr. Vivek Kumar Jain is the Managing Director of Gujarat Fluorochemicals Limited (GFL), since its inception

Devansh Jain
Non-Executive Director

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

Vanita Bhargava
Independent Director

She is a Commerce and Law graduate from Delhi University and a partner in the Dispute Resolution Group of Khaitan & Co, New Delhi. Ms Vanita Bhargava has 21 years of experience as a practicing advocate at the Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her Representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, and Domestic and International Arbitration

Sanjeev Jain
Independent Director

He is a Commerce Graduate from Shri Ram College of Commerce, Delhi University. He is also a law graduate from Delhi University and is Fellow Member of The Institute of Chartered Accountants of India.

He has over two decades of experience as a practicing Chartered Accountant and specializes in taxation laws, accounts, auditing, finance, corporate governance etc. He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi. He has been on the Boards of UCO Bank and Bank of Maharashtra as part time non official Director. He has also been a member of the governing body of Dharamshila Cancer Foundation.

Kallol Chakraborty
Whole-time Director

He is Bachelor of Arts (Political Science) from Jadavpur University, Bachelors of Law from University of Calcutta and has also done Post Graduate Diploma in Personnel Management (Human Resources) from National Institute of Personnel Management. He has more than 31 years of experience in HR Business Partnering, Strategic HR, Corporate Social Responsibility, setting up new businesses, handling Mergers and Redesigning, Performance Management and Change Management, Talent Acquisition, Retention and Organizational Design, Leadership Development and Training and Manufacturing excellence. He has been associated with Inox GFL Group since 2011 as Head (Group Corporate Human Resources).

Shivam Tandon
Chief Financial Officer

He is a qualified Chartered Accountant with over 15 years of work experience across multiple manufacturing industries & locations with areas of expertise in Financial Reporting, Financial Analysis & Planning, Budgeting & Forecasting, Cost Controlling, Audit & Compliance, Banking & Taxation. Before joining Inox GEL Group, he was was associated with BC Jindal Group, Samvardhana Motherson Group and Tata Steel.

Corporate Information

Board of Directors

Sanjeev Jain
Chairman & Independent Director

Kallol Chakraborty
Whole-time Director

Devendra Kumar Jain
Non-Executive Director

Vivek Kumar Jain
Non-Executive Director

Devansh Jain
Non-Executive Director

Vanita Bhargava
Independent Director

Shanti Prashad Jain*
Independent Director

*Upto 31.03.2024

Key Managerial Personnel

Kallol Chakraborty
Whole-time Director

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary and Compliance Officer

Statutory Auditor

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

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

Board Level Committees

Audit Committee
Sanjeev Jain, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

Nomination & Remuneration Committee
Vanita Bhargava, Chairperson
Sanjeev Jain, Member
Devansh Jain, Member

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

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

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

Business ResponsibilityCommittee

Kallol Chakraborty, Chairman
Devansh Jain, Member
Vivek Kumar Jain, Member,
Chief Financial Officer

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

Registrar and Transfer Agent

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

Any Query on Annual Report

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

Registered Office

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

Corporate Office

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

Management Discussion and Analysis

Economy

Indian economic overview

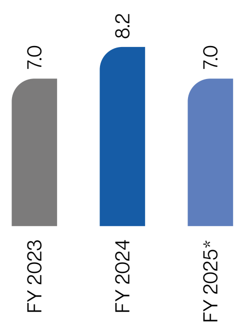
Despite macroeconomic challenges roiling the global economy, the Indian economy achieved a GDP rate of 8.2% in FY 2024, maintaining its position as one of the fastest-growing economies in the world[1]. Additionally, inflation remained anchored at 5.4%[2], supported by increased private consumption in the economy. With the Government of India introducing effective initiatives and the Reserve Bank of India (RBI) implementing strategic policies, India has steadily emerged as a favourable business destination, contributing to the overall development of the economy. This has also significantly benefitted industries across all sectors, including startups, accelerating further growth and development.

Furthermore, FY 2023-24 witnessed foreign direct investment (FDI) of USD 71.0 billion[3], facilitated by India's presidency at the G20 summit in FY 2024. In the reported year, various economic sectors experienced positive growth, especially the manufacturing sector exhibiting strong performance at 9.9%. This growth can be primarily attributed to relentless governmental initiatives such as 'Make in India' and countries adopting 'China+1 strategy'.

Outlook

The Indian economy is anticipated to sustain its momentum in the coming years. It is projected to establish itself as the third-largest economy by 2027, surpassing Japan and Germany[4]. The Indian Government is drafting relevant policies to further contribute to the growth momentum of the country and establish India as the manufacturing hub of the world. To further augment the manufacturing capabilities of India, the interim budget FY 2024-25 focused on supporting the development and growth of the manufacturing sector in India, by reducing the corporate tax for some new manufacturing companies.

GDP Growth in India (in%)



*Projected

Source: PIB

[1]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

[2]https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=20240208113526&msec=190

[3]Annual report 2023-24 Reserve Bank of India (RBI)

Industry overview

Indian renewable energy sector

Renewable energy constituted 71% of the total power generation capacity that India added in FY 2023-24[5].

With India progressing towards achieving the status of a developed economy by 2047, the Government of India has undertaken initiatives to minimise its impact on the environment and limit the emission of greenhouse gases (GHG). Over the last few years, India's non-fossil fuel capacity increased by 396%, standing at 201.75 GW. On the other hand, in a historic first, the share of coal in the total installed capacity fell below 50%.

Globally, India is the third largest energy-consuming country in the world. To further its vision to foster a greener tomorrow, India has implemented strategic energy policies to ensure the different sectors achieve their decarbonisation targets. This also includes the promotion of renewable energy in the power generation sector. In FY 2024, India ranked 4th for its renewable energy installed capacity, along with obtaining fourth position for its wind power capacity. This growth can be primarily attributed to green tariff adoption, increased adoption of electric vehicles (EV), state policy targets, regulatory framework and green open access rules.

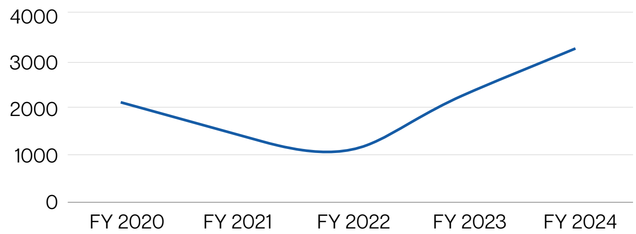
Among the major economies, India remained resilient regarding energy transformation, achieving the fastest pace in the addition of renewable capacity. Moreover, the abundance of renewable energy sources, expertise to leverage advanced technology and generating electricity from solar and wind energy and the nation willingly adopting electricity-charged batteries, have contributed to India reducing its reliance on fossil fuels and liquid fuels.

The Central Electricity Authority set a goal for India to reach 500 GW of non-fossil fuel capacity by FY 2030, largely from renewable sources like solar and wind. Given the challenges these sources present due to their variability, RE-RTC (Renewable Energy-Round the Clock) is essential for meeting this target and achieving net zero emissions by 2070. The shift towards Renewable Energy Capacity Addition will increase the role of RE-RTC in India's power sector, which has historically relied on conventional sources like coal and gas. Additionally, the Government of India's Renewable Purchase Obligation (RPO) will drive utilities to incorporate RE-RTC into their portfolios to meet growing energy demands and comply with RPO requirements. Additionally, the Central Electricity Authority has projected that the installed capacity for the year 2031-32 is expected to reach 900,422 MW, with wind power contributing 121,895 MW.[6] The installed wind energy capacity is anticipated to increase by 99.9 GW by FY 2030 in India.[7]

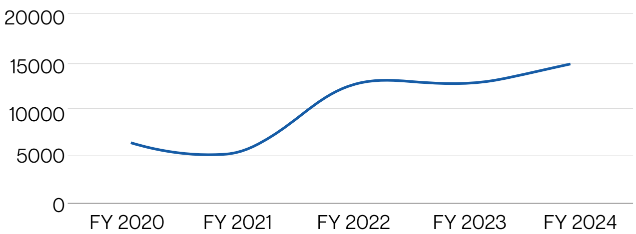
Over the years, India has established itself as a major contributor to wind turbine manufacturing. As per the industry reports, India has an existing share of 7% in global wind turbine and global wind generator manufacturing, 11% in global blade manufacturing capacity as well as 12% share in global gearbox manufacturing. Moreover, the domestic capacity to manufacture wind turbine generators was 10-12 GW in the year under review. These statistics highlight India's strong presence in the manufacturing of blades, gearboxes and generators.

Annual renewable energy capacity addition (in MW)

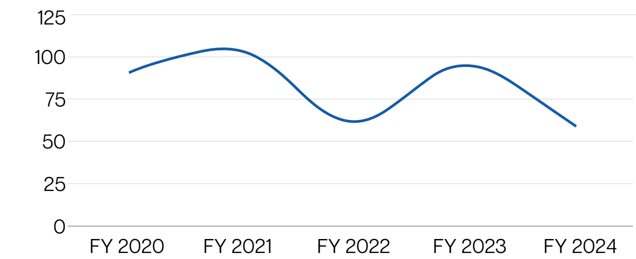
Wind power



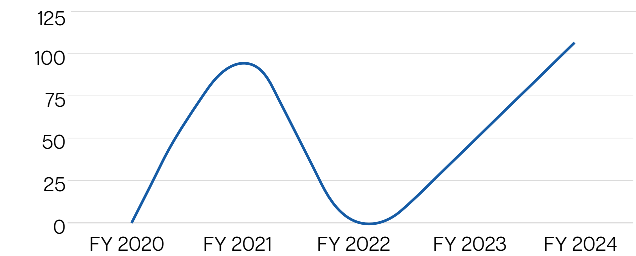
Solar power



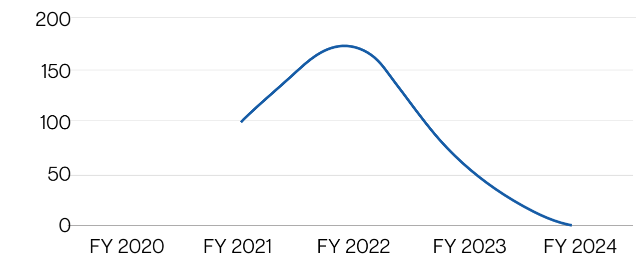
Small hydropower



Biomass (non-bagasse) cogeneration



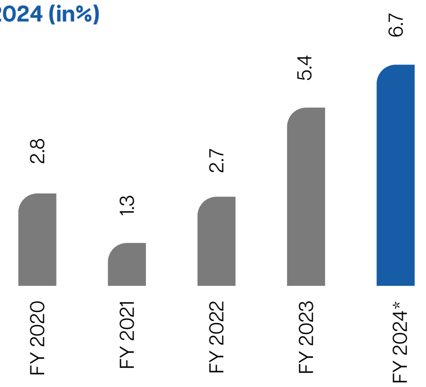
Biomass (Bagasse) cogeneration



Source: Ministry of New and Renewable Energy.[8]

[5]https://www.ceew.in/sites/default/files/ceew-press-release-renewable-energy-sources-accounted-for-71-per-cent-of-electricity-power-generation-capacity.pdf
[6]https://cea.nic.in/wp-content/uploads/notification/2024/02/RE_RTC_Final_Report.pdf
[7]https://pib.gov.in/PressReleasePage.aspx?PRID=1944759
[8]https://mnre.gov.in/year-wise-achievement/

Growth in Renewable Energy's share in the total FDI in FY 2024 (in%)



*As of December 2023

Source: CEEW-CEF Market Handbook 2023-24

Renewable energy investment scope

Owing to strategic initiatives by the Government of India, the total FDI attracted by the industry remains the highest in comparison to the last five years. The Indian Government has also allowed 100% FDI for the industry under the automatic route.[9]

Steps undertaken by the Indian Government to attract FDI in the renewable sector

- Launched National Green Hydrogen Mission
- Setting up the Project Development Cell
- Launching of Green Term Ahead Market (GTAM)
- Promotion of Renewable energy through Green Energy open access rules
- Setting up of Ultra- Mega Renewable Energy Power Parks (UMREPPs) with SECI, NTPC and other state governments to increase Renewable energy capacity additions
- Waiving off of ISTS charges for solar and wind projects till June 30, 2025 by the Ministry of Power.
- De-risk investment by Payment security mechanisms in Renewable energy sector.
- Issuance of Standard Bidding Guidelines for tariff-based competitive bidding to procure power from grid-connected solar PV and wind projects.

Outlook

India aims to reduce its carbon emission intensity by 45% and increase the share of non-fossil capacity by 50 % by 2030. In addition to this, the long-term target of the country remains to reduce emissions to Net Zero by 2070. According to industry experts, India can become energy-independent by 2047 through leveraging clean technology.

The RE-RTC (Renewable Energy-Round the Clock) will play a crucial role in meeting the target set by the country to achieve non fossil fuel capacity by 2030 and to attain net zero emissions by 2070. The transition towards increased Renewable Energy Capacity will enhance the role of RE-RTC in India's power sector, which has traditionally depended on coal and gas. Furthermore, the Government's Renewable Purchase Obligation (RPO) will encourage utilities to integrate RE-RTC into their systems to satisfy rising energy needs and adhere to RPO standards. Moreover, the Central Electricity Authority anticipates that the installed capacity for the year 2031-32 will reach 900,422 MW, with wind power accounting for 121,895 MW of this total.[10]

The Indian government has set out an ambitious green hydrogen production target of five million metric tonnes per annum by 2030, with an associated renewable energy capacity of about 125 GW by 2030. India is positioning itself as a global leader in renewable energy innovation and manufacturing, reducing reliance on imports. Furthermore, industry experts believe with the Government of India steadily investing in the renewable energy sector of India, the country's energy transition is steadily gaining momentum.

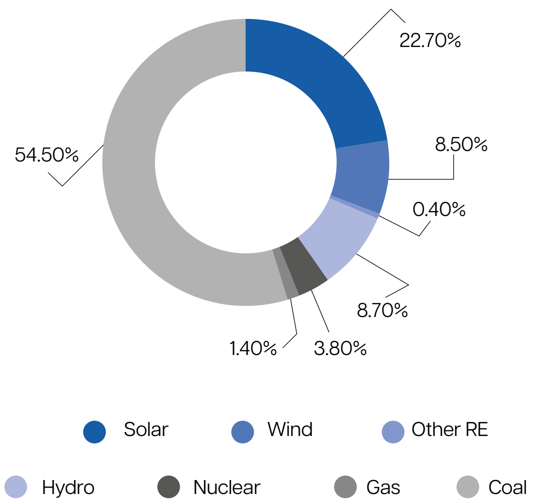
Key goals

- Reducing CO_2e emissions by 1 billion tons by 2030
- Reducing carbon intensity to less than 45% by 2030
- Gaining 500 GW of non-fossil energy capacity by 2030

[9]https://www.ceew.in/cef/system/market_handbooks/handbook_pdfs/000/000/017/original/CEEW-CEF_Market_Handbook_FY24_-_30Apr24.pdf?1714972443

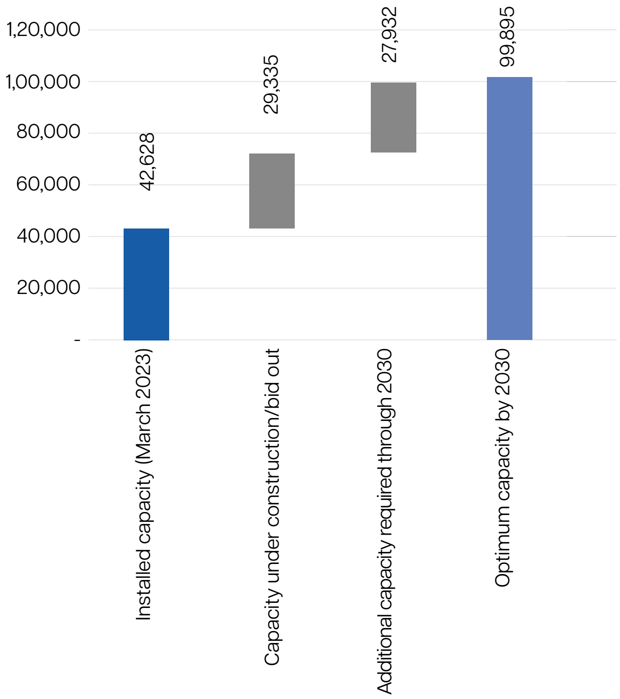
[10]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1988293

Projected source wise generation in FY-30



Source: Global Champion for advancing renewable energy innovation and manufacturing, EY

Demand for wind power generation through 2030 (MW)



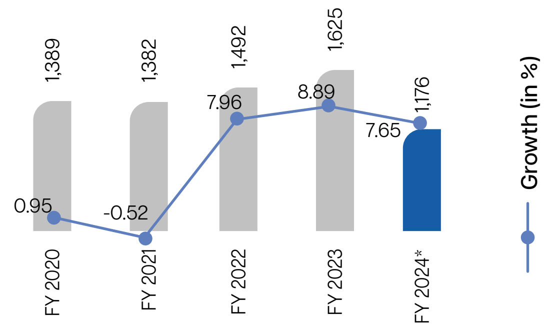
Source: Global Champion for advancing renewable energy innovation and manufacturing, EY

Overview of India's Power sector

The Government of India has played a significant role in transforming the power sector of the country from power-deficient to power-sufficient by adding 1,94,394 MW of generation capacity in the past nine years. In the reported year, the power demand increased by 12.7% from 2,15,888 MW in FY 2023 to 2,43,271 MW. In addition to this, in the reported year, the average availability of power increased to 20.6 hours in the rural areas and 23.8 hours in the urban areas[11].

The industry has undergone significant transformation over the years, especially, owing to the growing demand for renewable energy. Furthermore, the Indian Government has allowed 100% FDI in the power sector for the generation of power from all sources (except atomic energy). Moreover, the target for electricity generation target including Renewable energy in India remained at 1750 billion units[12].

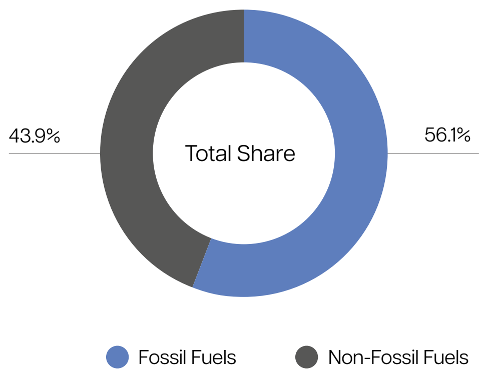
Total Generation (including renewable sources) (in Billion)



*Latest data available till November 2023

Source: Central Electricity Authority (CEA)[13]

Installed generation capacity*



*Data available till November 2023

Source: Central Electricity Authority (CEA)

[11]https://cea.nic.in/wp-content/uploads/notification/2024/02/RE_RTC_Final_Report.pdf

[12]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1992405#:~:text=During%20the%20current%20year%202023,the%20same%20period%20previous%20year.

[13]https://powermin.gov.in/en/content/power-sector-glance-all-india

Outlook

The growth projections of power generation remain positive in the coming years, driven by growing population, increased economic activities, electrification of mobility, cooking and a rising standard of living among individuals. Furthermore, in India, the rising demand for data centers is set to significantly affect the energy sector, requiring substantial investments in power generation and infrastructure. Furthermore, with the Government augmenting renewable energy addition and strategic policies drafted by the Indian Government, it is propelling the expansion in the power generation sector. Along with this, the share of non-fossil fuel-based power generation capacity in the country's total installed capacity is expected to reach 500 Mw from FY 2031-32.

India's onshore and offshore wind energy

India's focus on enhancing both onshore and offshore wind energy capacity is crucial for its transition towards sustainable renewable energy. India's onshore wind potential is estimated at 1,164GW at a height of 150m, as per the latest study conducted by the National Institute of Wind Energy (NIWE) which is significantly larger than the current installed wind capacity of 46GW, providing ample scope for onshore capacity addition over the next decades.[14] By 2030, India is targeting to reach 100 GW of onshore wind installed capacity and bid out 37 GW of offshore wind energy projects[15].

The long coastline of India provides an opportunity for the country to harness offshore wind energy. As per the Indian Government estimates, Gujarat and Tamil Nadu have the potential of 70 GW of offshore wind power. Therefore, to support the development of offshore wind energy along the Tamil Nadu coast, the Indian Government invited bids for 4 blocks, each of 1 GW. Under this arrangement, the developers who won the bid for each block will set up 1 GW offshore wind energy capacity. In addition to this, the electricity generated is projected to be directly sold to the customers under the open access regime. Although the progress in the sector was slow owing to the high initial costs, however, India has revived its offshore wind power development plan by announcing a roadmap to deploy 30 GW by 2030.

Opportunities in the wind sector in India

- **Capacity expansion**

  India's wind installed capacity is expected to expand further to 100GW by 2030, facilitating investment in the sector. This is anticipated to increase employment opportunities and augment manufacturing capabilities of the wind sector.

- **Government policy**

  The Indian Government is consistently working towards increasing the proportion of wind energy in the electricity mix of the country. Additionally, in COP 26, the Indian Government announced to achieve 500 GW non-fossil-based installed electricity generation capacity by 2030 of which more than 100GW will be wind installed capacity.

- **Technology advancement**

  The integration of advanced technology into the energy sector has enhanced the efficiency and optimised cost efficiency. Industry discussions indicate that rising capital costs reflect advancements in turbine technology, with 3 MW and larger wind turbines already being installed. Innovations in blade technology, such as lighter and longer blades, are contributing to reduced levelized costs and enabling capacity expansion in less windy areas.

- **Global export hub**

  Leveraging advanced manufacturing abilities, India has the potential to export wind turbines to meet global needs. This can significantly help in exploring international markets and boost profitability and enhance customer base.

- **Economic growth**

  India is expected to retain its strong growth trajectory in the forthcoming years, creating demand for power across various sectors in the country. This is anticipated to further augment the wind energy sector, providing reliable and sustainable power supply.

Challenges

- **Unreliable power supply**

  For manufacturing facilities located in unreliable power supply regions, power interruption can put a strain on manufacturing efficiency. This challenge is especially prevalent in turbine manufacturing, as it involves energy-intensive processes.

- **Lack of testing centres**

  Most of the components are shipped to countries such as Denmark, the Netherlands and China for testing as India has very limited advanced testing infrastructure and specialised technicians. This is not only a time-intensive process but also increases expenses.

- **Lack of Wind EPC players[16]**

  The wind energy sector is experiencing a notable shortage of EPC (engineering, procurement, and construction) service providers. Over the past five years, four wind energy companies have declared bankruptcy, and more than a dozen have altered their business models, resulting in a significant scarcity of EPC services. This shortage is causing delays in wind energy projects.

- **Delay in commissioning[17]**

  Delays in commissioning wind energy projects due to various factors can negatively impact the cost optimisation strategies and diminish investor's confidence.

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[14]https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_Nov_2023.pdf

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

[16]https://www.ceew.in/blogs/harnessing-wind-power-for-clean-energy-transition-india

Company overview

Established in 2020, the Inox Wind Energy Limited, is part of the INOXGFL group, an Indian conglomerate with a legacy of more than 90 years, operating in various business domains including wind energy, renewables fluoropolymers and specialty chemicals.

IWEL got listed in June, 2021 pursuant to the demerger of the Renewables Energy Business of GFL Limited by way of a Composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and the Company approved by Hon'ble National Company Law Tribunal, Ahmedabad. It holds strategic business interest in the renewable energy.

The amalgamation of Inox Wind Energy Limited (IWEL) into Inox Wind Limited

The Board of Directors on June 12, 2023, as part of a broader strategic initiative to streamline the group's organizational structure approved the Scheme of Arrangement to amalgamate the Companies into its subsidiary Inox Wind Limited (IWL), subject to regulatory approvals and compliances. The Appointed Date for the amalgamation as per the scheme is 1st July, 2023.

This consolidation is designed to simplify and optimise the group's structure by reducing the number of listed entities. The merger aims to create a larger, more robust entity with an enhanced shareholder base, leading to more efficient operations through a single listed company. Expected benefits include improved operational synergy, focused efforts, standardized processes, and enhanced productivity. The merger is anticipated to result in significant operational, administrative, and compliance cost savings, thereby boosting overall operational efficiency and effectiveness.

The Swap ratio for the proposed amalgamation after adjustment for the effect of the Bonus Issue of IWL is as under:

632 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 the IWEL.

632 share warrants of the IWL with an issue price of Rs.13.50/- each to be issued for every 10 share warrants of IWEL with an issue price of Rs. 847/- each.

The share warrants held by the warrant holders in IWEL were converted into equity shares and presently, there exists no warrants or convertible securities outstanding in the Company.

As of the date of this report, the scheme is pending approval with NCLT.

[17]https://economictimes.indiatimes.com/industry/renewables/shortage-of-epc-players-slows-down-wind-energy-projects/articleshow/106459271.cms?from=mdr

[18]https://www.acmesolar.in/assets/pdf/Industry-Reports/Crisil-Industry-Report.pdf

Discussion on financial performance concerning operational performance

Financial Performance

(₹ in lakhs)

S. No.	Particulars	Consolidated 2023-24	Consolidated 2022-23	Standalone 2023-24	Standalone 2022-23
1	Total Revenue Income	1,80,802	75,529	1,07,327	1,256
2	Profit/ (Loss) before tax	(2,901)	(69,248)	1,06,043	(304)
3	Profit/(Loss) for the Period from continued operations	(8,912)	(70,642)	1,01,761	599
4	Profit/ (Loss) from discontinued operations	(579)	60	-	-
5	Tax expense of discontinued operations	(366)	-	-	-
6	Profit/(Loss) for the Period	(9,125)	(70,582)	1,01,761	599

Key ratios

Below is the table showing the summary of the key financial ratios of the Company and a comparison is made between FY 2024 and FY 2023 to understand the occurrence of a change of 25% or more in the key financial ratios.

S. No.	Ratios	% / Times	2023-24	2022 -23	% change	Reason for variance
1	Interest Coverage Ratio	times	3706.20	0.70	527357.65%	Due to operational efficiency and low finance cost
2	Current Ratio	times	1.86	6.53	71.50%	
3	Operating Profit Margin (%)	%	99%	57%	72.74%	
4	Net Profit Margin(%)	%	95%	48%	98.78%	
5	Return on Net Worth	%	50%	1%	7998.45%	

Human resource

The Company's workforce plays an integral role in driving the operations and contributing to the accomplishment of the Company's long-term goals.

IWEL has implemented various strategies to hire the right employees for the organisation. The Company promotes an engaging and positive working environment, facilitating the growth and development of the employees. The organisation also ensures providing an equitable workplace where talents are recognised and rewarded. The health and safety remains a top priority for the Company and IWEL adheres to the highest safety standards. As of March 31, 2024, the Company had 2 employees.

Risk and concern

The Company's risk management policies play an integral role in the Company's ability to attain its long-term goals. It proactively identifies key internal and external risks that can hinder the Company's operational efficiency. The Company's risk management system is simple, reliable and unequivocal, making it easier to understand, monitor and report the hazards in the organisation. All the relevant information is conveyed to the senior management of the Company. Also, the mitigation strategies are reviewed regularly, ensuring the Company can improve its risk mitigation strategies periodically.

The risks identified during the assessment include delays in project execution arising from not clearing land certification in the given timeframe, sudden changes in weather conditions, fluctuations in economic parameters, changes in regulatory policy, outdated technology, strong competition in the market and lack of financial stability. These risks have the potential to negatively impact the performance of the Company, hindering operational efficiency and profit-making ability of the Company.

Outlook

In the coming years, the amalgamation of IWEL with IWL is anticipated to streamline the operations and therefore, leading to better management practices within the organisation. Also, post this amalgamation, IWL is expected to further strengthen IWL's position in the industry as a leading player in the renewable energy sector.

Internal control systems and their adequacy

The organisation has established strong internal control frameworks and procedures to guarantee adherence to relevant laws and regulations in its industry. These improvements also concentrate on efficiently maximising resource consumption. The Company has also set up a thorough internal audit system that is supervised by professional chartered accountants. Independent auditors regularly examine this system. The Company quickly notifies the Board of Directors and the Audit Committee of its action plans. In addition, the organisation has created trustworthy systems for financial and managerial reporting and consistently looks for ways to improve its procedures and processes.

Disclaimer

Certain comments on prospects in the Management Discussion and Analysis (MD&A) section may include a variety of known and unknown risks and uncertainties that might cause actual results to differ significantly. The Company and its operating landscape are exposed to unanticipated, unparalleled, and dynamic risks due to factors like shifts in the macro environment, which includes worldwide pandemics like COVID-19. Based on assumptions drawn from internal and external sources, the report's data are presented. These estimations are subject to change because the factors that are influencing these assumptions are dynamic. Any forward-looking statement contained herein represents the Company's current objectives, beliefs, or assumptions as of the date of publication. The Company emphasizes that it is under no responsibility to update or amend forward-looking statements in response to new information, unforeseen developments, or other circumstances.

Inox Wind Energy Limited

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

Notice of 4th Annual General Meeting

NOTICE is hereby given that the **Fourth Annual General Meeting (AGM)** of the Members of **Inox Wind Energy Limited** will be held on **Friday, 27th September, 2024 at 4:30 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To receive, consider and adopt:

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Devansh Jain (DIN: 01819331) who retires by rotation and being eligible offers himself for re-appointment.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Company be and is hereby accorded for re-appointment of Mr. Devansh Jain (DIN: 01819331) who retires by rotation at this Annual General Meeting and being eligible who has offered himself for re-appointment, as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

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

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

   "**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations") and the Company's 'Policy on Materiality of Related Party Transactions' and the applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and as per the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board"), the approval of the Members of the Company be and is hereby accorded to enter into material related party transaction(s), as detailed below, with Inox Wind Limited, an associate company and Inox Leasing and Finance Limited, Promoter of the Company and related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations during the period commencing from the conclusion of 4th Annual General Meeting (AGM) till the conclusion of 5th AGM and on such terms and conditions as may be decided by the Board from time to time based on the approval of the Audit Committee and as mutually agreed between the Company and related party, which would be entered into on an arm's length basis and in the ordinary course of business of the Company:

(₹ in Crore)

S.No	Name of the Related Party and Relationship	Description of the contract(s)/ arrangement(s)/ transaction(s)	Actual value of transaction(s) entered during FY 2023-24	Max. value of transaction(s) for which approval is being sought
1.	Inox Wind Limited (IWL), an associate company	(i) giving of inter corporate deposits	421.09	500
		(ii) receive back of inter corporate deposits along with interest accrued thereon	220.12	500
2.	Inox Leasing and Finance Limited, Promoter of the Company	• availing/ providing of security and/ guarantee	100.00	300

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

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

By order of the Board of Directors

Place: Noida
Date: 9th August, 2024

Uday Shankar Prasad
Company Secretary

NOTES:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 respectively, (the "MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.

2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **4th Annual General Meeting** (the "AGM" or the "Meeting") of the Members of **Inox Wind Energy Limited** (the "Company") is scheduled to be held on **Friday, 27th September, 2024 at 4.30 P.M. (IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 9 to 12.

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

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

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

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

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

7. **Dispatch of Annual Report**

   In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the Companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the Company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 2024, is being sent through electronic form only i.e. through e-mail to those members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") i.e. Link Intime India Private Limited or the Depository Participant(s).

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

   The Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2024 is available on the websites of the Company viz. www.iwel.co.in and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

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

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

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

For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

NSDL Mobile App is available on

App Store Google Play

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

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

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

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

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

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

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

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

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

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

iv. Details regarding User ID are given below:

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on **the Cut-off date i.e. Friday, 20th September, 2024,** may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE & NSDL and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed in this notice.

viii. The remote e-Voting period begins on **Monday, 23rd September, 2024 at 9:00 A.M. (IST) and ends on Thursday, 26th September, 2024 at 5:00 P.M. (IST)** During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. 20th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 20th September, 2024 at the Company's Corporate Office at InoxGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, or can send their queries on investors.iwl@inoxwind.com and the same shall be suitably replied.

ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 20th September, 2024 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investors.iwl@inoxwind.com from their registered email address. The queries of the Members will be replied by the Company suitably.

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

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

15. The voting rights of Members shall be in proportion to their shares of the Paid -up Equity Share Capital of the Company as on the Cut-off date i.e. **20th September, 2024**. For all other Members who are not holding shares as on **20th September, 2024** and receive the Annual Report of the Company, the same is for their information.

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

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

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

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

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

b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD_RTA/P/CIR/2021/687 dated 14th December, 2021. Members may also refer to website of the Company at www.iwel.co.in/investors/ for more details.

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

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

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

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

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

Item No. 3

As the Promoter of Inox Wind Limited (IWL), the Company has, in the past, extended financial assistance, including by way of giving of inter corporate deposits, to support the IWL's short term and long term cash flows as well as its business objectives and if any need arises, the Company may have to provide such financial support in future as well. Additionally, if necessary, the Company may seek/ provide financial support from/ to its Promoter, Inox Leasing and Finance Limited. All such transactions are conducted on an arm's length basis, within the ordinary course of business and in full compliance with the applicable legal requirements.

In accordance with the applicable Listing Regulations, all material related party transactions including any subsequent material modifications as defined by the Audit Committee, require prior approval of the shareholders. The Company's consolidated turnover as per the audited financial statements for financial year ended 31st March, 2024 was ₹ 1,746.30 Crores.

Considering the above and the provisions of the Listing Regulations, the Company intends to seek an enabling prior approval from its members for the material related party transactions mentioned in the resolution. These transactions, deemed operational and critical, will be executed on an arm's length basis and within the ordinary course of business, as and when business requirements arise, to ensure continuity of operations and achievement of the Company's consolidated business objectives.

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 9th August, 2024, have approved the proposed transactions to be conducted on an arm's length basis and within the ordinary course of business. The Board has determined the estimated maximum values based on the current level of business transactions and anticipated future business requirements.

The proposed transactions, conducted with related parties in the ordinary course of business of the Company and on an arm's length basis, are intended to further the business activities of the Company in accordance with the applicable laws. The Board of Directors believes these transactions are in the best interest of the Company and its shareholders and will not, in any manner, be detrimental to the interests of minority shareholders.

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

1. Details of material related party transactions with Inox Wind Limited (IWL), an associate company

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	(i) giving of inter corporate deposits (ii) receive back of inter corporate deposits along with interest accrued thereon Material terms and particulars: i. all transactions shall be negotiated at arms's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transactions as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Wind Limited, an associate company
3	Tenure of the proposed transaction	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 28.63 (ii) 28.63
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

Sr. No.	Particulars	Details
i.	details of the source of funds in connection with the proposed transaction	The financial assistance by way of inter-corporate deposits would be provided from the internal accruals/ own funds and other sources.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ long-term working capital requirements/ exigencies for its general corporate purposes.
7	Justification as to why the RPT is in the interest of the listed entity	The Company has previously provided financial support, including by way of inter-corporate deposits, to its associate and subsidiary as and when required and may have to extend the same in future as well to achieve its short term and long term cash flows and business objectives and for achieving the consolidated business operations of the Company. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in ordinary course of business of the Company and on arm's length basis. The Company will obtain a valuation report from registered valuer for proposed transaction, wherever required, in compliance of applicable law.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information form a part of this Explanatory Statement

2. Details of material related party transactions with Inox Leasing and Finance Limited (ILFL), Promoter of the Company

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	• availing/ providing of security and/ guarantee Material terms and particulars: i. all transactions shall be negotiated at arms's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transactions as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Leasing and Finance Limited, Promoter of the Company

Sr. No.	Particulars	Details
3	Tenure of the proposed transaction	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	17.18
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	• where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The Company will obtain a valuation report from registered valuer for proposed transaction, wherever required, in compliance of applicable law.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement.

Mr. Devendra Kumar Jain, Mr. Vivek Kumar Jain and Mr. Devansh Jain, Non-Executive Directors, Mr. Sanjeev Jain, Independent Director of the Company and their relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 3 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

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

By order of the Board of Directors

Place: Noida
Date: 9th August, 2024

Uday Shankar Prasad
Company Secretary

Necessary information as required to be provided under the Secretarial Standard - 2/ Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director(s) being appointed/ re-appointed forms part of this Notice

Name of Director	Mr. Devansh Jain
Brief Resume	Mr. Devansh Jain has received numerous awards, including recognition in Fortune's '40 Under Forty' 2023, Hurun India's NextGen Leader of the Year 2022, and other prestigious accolades for his entrepreneurship and leadership in renewable energy and business associations.
Date of Birth and Age	13th October, 1986; 37 years
Date of first appointment on the Board	26th February, 2021
Directors Identification Number	01819331
Qualification	He holds a dual major degree in Economics and Business Administration from Carnegie Mellon University.
Experience/ Expertise in Specific Functional Area	He has been instrumental in leading the Group's successful foray into the renewable energy sector, overseeing the growth of Inox Wind into a major player in the industry. He successfully led the listing of Inox Green Energy Services Limited, the world's first independent renewable energy services and maintenance company on stock exchanges.
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	**Listed** Inox Wind Limited **Unlisted** • Inox Leasing and Finance Limited • Inox FMCG Private Limited • GFCL EV Products Limited • GFCL Solar and Green Hydrogen Products Limited • IGREL Holdings Limited • Devansh Gases Private Limited • Rajni Farms Private Limited • PHD Chamber of Commerce and Industry He has not resigned from any listed company in the past three years.
Membership/ Chairmanship of other Companies	**Inox Wind Limited** • CSR Committee, Chairman • Audit Committee, Member • Stakeholders Relationship Committee, Member • Risk Management Committee, Member • Business Responsibility Committee, Member, • IWL Committee of Directors for Operations, Member **Inox Leasing and Finance Limited** • Audit Committee, Member • Nomination and Remuneration Committee, Member • Stakeholders Relationship Committee, Member • CSR Committee, Member • Risk Management Committee, Member • IT Strategy Committee, Member • ILFL Committee of Directors for Operations, Member
The Number of Meetings of the Board attended during the Financial Year ended 31st March, 2024	7 (seven)
Terms & Conditions of appointment/re-appointment along with details of remuneration sought to be paid	Re-appointment as a Non-Executive Director, liable to retire by rotation; Sitting fees as approved by the Board of Directors.
Remuneration last drawn including sitting fees	He was paid sitting fees of ₹ 2.60 lakhs during the FY 2023-24.
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Relative of Mr. Devendra Kumar Jain and Mr. Vivek Kumar Jain, Directors of the Company.
Shareholding in the Company, including shareholding as a beneficial owner	1,000 Equity Shares

Board's Report

To
The Members of
Inox Wind Energy Limited

Your Directors take pleasure in presenting to you their Fourth Annual Report of your Company together with Audited Financial Statements for the Financial Year 31st March, 2024.

1. Financial Performance

The financial performance of your Company for the Financial Year ended 2023-24 is highlighted below:

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2023-24	2022-23	2023-24	2022-23
I.	Revenue from Operations (Net of Taxes)	1,74,630	72,992	1,412	1,246
II.	Other Income	6,172	2,130	1,05,914	10
III.	**Total Revenue Income (I+II)**	**1,80,802**	**75,122**	**1,07,327**	**1,256**
IV.	Total Expenses	1,83,703	1,45,636	1,284	1,560
V.	Less: Expenditure capitalised	-	3,333	-	-
VI.	Net Expenditure (IV-V)	1,83,703	1,42,303	1,284	1,560
VII.	**Profit/ (Loss) before tax (III -VI)**	**(2,901)**	**(67,181)**	**1,06,043**	**(304)**
VIII.	Exceptional Item	(1,369)	-	-	-
IX.	**Profit/ (Loss) before tax (VII -VIII)**	**(4,270)**	**(67,181)**	**1,06,043**	**(304)**
X.	Total tax expense	4,642	1,903	4,282	(903)
XI.	**Profit/(Loss) for the Period Continued Operation(IX-X)**	**(8,912)**	**(69,084)**	**1,01,761**	**599**
XII.	**Profit from discontinued operations**	(579)	(2,007)	-	-
XIII.	**Tax expense of discontinued operations**	(366)	(509)	-	-
XIV.	**Profit/(Loss) for the Period (XI+XII-XIII)**	**(9,125)**	**(70,582)**	**1,01,761**	**599**
XV.	Total Other Comprehensive income (Net of Tax)	36	194	-	61
XVI.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XIV+XV)**	**(9,089)**	**(70,388)**	**1,01,761**	**660**
XVII.	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) from continuing operations and without exceptional items	32,362	(24,737)	1,06,346	991

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

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 have been prepared in compliance with applicable Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of Audited Financial Statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditor's Reports form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2023-24 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. Share Capital and Warrants

During the year under review, there was no change in the Authorised Share Capital of the Company and the same stood at ₹ 110,11,00,000/- (Rupees One Hundred and Ten Crore Eleven Lakh only) divided into 11,01,10,000 Equity Shares of ₹ 10/- each as on 31st March, 2024.

The Paid-up Share Capital of the Company as on 1st April, 2023 stood at ₹ 11,22,11,270/- (Rupees Eleven Crore Twenty Two Lakh Eleven Thousand Two Hundred and Seventy only) divided into 1,12,21,127 (One Crore Twelve Lakh Twenty One Thousand One Hundred and Twenty Seven) Equity Shares of ₹10/- each.

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

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

Post the above allotment made by the Company, the Issued and Paid-up Equity Share Capital of the Company as on 31st March, 2024 stood at ₹12,04,75,730/- (Rupees Twelve Crore Four Lakh Seventy Five Thousand Seven Hundred and Thirty only) divided into 1,20,47,573 (One Core Twenty Lakh Forty Seven Thousand Five Hundred and Seventy Three) equity shares of ₹10/- each. During the year, while the 'Promoter/Promoter Group' shareholding in the Company increased from 67.26% to 69.51%, the shareholding of Inox Leasing and Finance Limited (ILFL), Promoter & Holding Company, decreased from 51.82% to 48.27% and accordingly the Company ceased to be a subsidiary of ILFL with effect from 26th July, 2023.

4. Scheme of Amalgamation

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

Post the receipt of the in-principle approval of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited, both on 27th December, 2023, the Company had moved a joint application before the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT"). Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders of the Company was held on 1st June, 2024 and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.

In light of the bonus issuance by Transferee Company and based on the reports of the independent valuers, the Board of Directors of the Company in its meeting held on 24th April, 2024, has approved the following adjustment in the existing share swap ratio:

- 632 equity shares (face value of ₹ 10/- per share) of the Transferee Company to be issued for every 10 equity shares (face value of ₹ 10/- per share) of the Company.
- 632 share warrants of the Transferee Company with an issue price of ₹13.50/- each to be issued for every 10 share warrants of the Company with an issue price of ₹ 847/- each.

The share warrants held by the warrant holders of the Company have been converted into equity shares of the Company and currently, there are no warrants or convertible securities outstanding in the Company.

As on date of this report, the Scheme is pending for approval with the NCLT.

5. Dividend

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2024.

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

6. Transfer to Reserves

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

7. Directors and Key Managerial Personnel

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

Mr. Shanti Prashad Jain (DIN: 00023379), Independent Director and Chairman of the Company tendered his resignation from the Board of the Company w.e.f. 1st April, 2024 due to personal reasons. He confirmed that there was no other material reasons for his resignation other than those provided.

Mr. Sanjeev Jain (DIN: 00023409) was appointed as an Additional Director to hold office as an Independent Director and Chairman of the Board of the Company for an initial term of 3 (three) consecutive years with effect from 1st April, 2024. His appointment was approved by the shareholders of the Company by way of Postal Ballot on 5th May, 2024.

Mr. Shivam Tandon was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 10th February, 2024 in place of Mr. Narayan Lodha, Chief Financial Officer of the Company who resigned w.e.f. 9th February, 2024 due to re-organisation in the Company.

Mr. Uday Shankar Prasad was appointed as a Company Secretary & Compliance Officer and Key Managerial Personnel of the Company, w.e.f. 10th February, 2024 in place of Mr. Deepak Banga, Company Secretary and

Compliance Officer of the Company who resigned w.e.f. of 9th February, 2024.

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

Mr. Devansh Jain (DIN: 01819331) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

8. Nomination and Remuneration Policy

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

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

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

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

9. Declaration of Independence

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

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

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

10. Familiarisation Programme for Independent Directors

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

11. Performance Evaluation

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2023-24. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

12. Meetings of the Board

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

13. Directors' Responsibility Statement as per sub-section (5) of Section 134 of the Companies Act, 2013

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

(a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

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

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

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

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

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

15. Contracts and Arrangements with Related Parties

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

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

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

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

16. Deposits

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

17. Subsidiaries, Joint Ventures and Associate Companies

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

During the year under review, the Company had sold part of its stake in Inox Wind Limited (IWL), a subsidiary company, through block deals on stock exchanges. Post the aforesaid transactions, the Company's shareholding in its subsidiary, IWL decreased from 50.20% to 38.43%. Consequently, IWL ceased to be a subsidiary of the Company with effect from 31st October, 2023.

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

18. Audit Committee and other Board Committees

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

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

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

20. Internal Financial Controls

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

21. Independent Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

22. Independent Auditors

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

23. Cost Auditors

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

24. Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Samdani Shah & Kabra, Company Secretaries, Vadodara, Gujarat to conduct Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report issued by M/s. Samdani Shah & Kabra, in Form MR-3, for the Financial Year 2023 - 24 is annexed to this report as **Annexure B.** There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

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

25. Reporting of Frauds

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

26. Management Discussion and Analysis Report

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

27. Corporate Governance Report

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

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

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

28. Business Responsibility and Sustainability Report

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

29. Annual Return

Pursuant to Section 134(3)(a) of the Act, the copy of the Annual Return, in Form MGT -7, has been placed on the Company's website and the same can be accessed at https://iwel.co.in/pdf/Annual_Return/Form_MGT_7_IWEL.pdf.

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

During the year under review, there is no information to be provided in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014. There were no foreign exchange earnings and outgo during the Financial Year ended 31st March, 2024.

31. Particulars of Employees

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

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

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

Rule 5 (iv): The number of permanent Employees on the rolls of the Company as on 31st March, 2024 was 2 (two).

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

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

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

32. Corporate Social Responsibility Activities

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

33. Safety, Health and Environment

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

34. Insurance

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

35. Risk Management

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

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

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

Mitigation plans in relation to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership. The Company endeavors to continually sharpen its Risk Management systems and processes in line with a rapidly changing business environment. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

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

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

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year ended 31st March, 2024:

No. of Complaints Received	Nil
No. of Complaints disposed of	Not Applicable

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

37. Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future

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

38. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

39. Other Disclosures

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

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

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

iii. The Company does not have any joint venture.

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

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

40. Acknowledgement

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

For and on behalf of the Board of Directors

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739]

Place: Noida
Date: 9th August, 2024

Annexure A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A - Subsidiaries

Nil

Name of subsidiaries which are yet to commence operations: Nil

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

Statement related to Associate Companies and Joint Ventures:

Sr. No.	Particulars	Inox Wind Limited
1.	Latest Audited Balance Sheet date	31st March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	31st October, 2023
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	12,52,68,372
	Amount of Investment in Associates/ Joint Venture	1,95,172.19 lakhs
	Extent of holding %	38.43
4.	Description of how there is significant influence	
5.	Reason why the associate/ joint venture is not consolidated	Has been consolidated due to IND AS
6.	Net worth attributable to shareholding as per latest Balance Sheet	38.43
7.	Profit/ Loss for the year	
	i. Considered in consolidation	100%
	ii. Not considered in consolidation	-

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

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

For and on behalf of the Board of Directors

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Place: Noida
Date: 3rd May, 2024

Uday Shankar Prasad
Company Secretary

Shivam Tandon
Chief Financial Officer

Annexure B

Form No. MR -3

Secretarial Audit Report

For the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Inox Wind Energy Limited
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal,
Una – 174303,
Himachal Pradesh, India.

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

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

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

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

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

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., having major bearing on the Company's affairs. However, during the review period -

i. Registered Office of the Company has been shifted to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una- 174303, Himachal Pradesh, effective from 06-04-2023. E-form INC-22 has been filed by the Company on 26.04.2023 vide SRN AA2157751 and the same has been approved by the Registrar of Companies, Chandigarh on 04.05.2023.

ii. The Company had allotted 8,26,446 Equity Shares on 26-07-2023 pursuant to conversion of Warrants and submitted an application for listing of these Equity Shares with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). In-principal Approvals for listing of 8,26,446 Equity shares have been received from BSE and NSE vide its Letter dated 13-09-2023 and 22-09-2023, respectively. Further, trading approval letters have been issued by BSE and NSE dated 29-09-2023 and accordingly said Equity Shares are listed and admitted to dealings / tradings on BSE and NSE effective from 03-10-2023.

iii. The Board of Directors of the Company at its Meeting held on June 12, 2023, has approved Scheme of Arrangement between the Company (Transferor Company) and Inox Wind Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Act.

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711; CP No. 9927
ICSI Peer Review # 1079/2021
UDIN: A009711F000882638

Place: Vadodara
Date: August 02, 2024

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

Appendix A

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

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

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

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

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

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

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711; CP No. 9927
ICSI Peer Review # 1079/2021
UDIN: A009711F000882638

Place: Vadodara
Date: August 02, 2024

Annexure C

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

[For the Financial Year ended March 31, 2024 pursuant to Schedule V –
Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Inox Wind Energy Limited

We have examined the compliance of the conditions of Corporate Governance by Inox Wind Energy Limited ("Company") for the Financial Year ended March 31, 2024 ("review period"), as per the relevant provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711; CP No. 9927
ICSI Peer Review # 1079/2021
UDIN: A009711F000882671

Place: Vadodara
Date: August 02, 2024

Annexure D

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

Sr. No.	Particulars	Compliance
1.	Brief outline on CSR Policy of the Company	The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.
2.	The Composition of CSR Committee	(see table below)
3.	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	Web-link of composition of the CSR Committee; https://www.iwel.co.in/Composition_of_Board_and_its_various_Committees.php Web-link of CSR Policy: www.iwel.com Web-link of CSR projects approved by the Board for Financial Year 2023-24: Not Applicable
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kallol Chakraborty	Chairman (Whole-time Director)	1	1
2.	Ms. Vanita Bhargava	Member (Independent Director)	1	1
3.	Mr. Devansh Jain	Member (Whole-time Director)	1	1

5.

Particulars	₹ in Lakh
a. Average net profit of the company as per sub-section (5) of section 135	(1,871.25)
b. Two percent of average net profit of the company as per sub-section (5) of section 135	(37.43)
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Not Applicable
d. Amount required to be set-off for the financial year, if any	Not Applicable
e. Total CSR obligation for the financial year (b)+(c)-(d)	Nil (Since average 2% net profit of preceding three financial years is negative)

6.

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

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

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

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

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

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

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Balance amount in Unspent CSR Account Under subsection (6) of section 135 (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1.	2020-21	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

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

For and on behalf of the Board of Directors

Place: Noida
Date: 9th August, 2024

Devansh Jain
Director
DIN: 01819331

Kallol Chakraborty
Chairman, Whole-time Director
DIN: 09807739

Corporate Governance Report

In compliance with the Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Inox Wind Energy Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended 31st March, 2024.

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

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

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

2. Board of Directors

(a) Composition and Category of Directors

The Composition of the Board of the Company is in compliance with the provision of Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015. As at the end of the Financial Year ended 31st March, 2024, the Board comprised of the following;

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

* Mr. Shanti Prashad Jain (DIN: 00023379) ceased to be Independent Director and Chairman of the Company w.e.f. 1st April, 2024 due to resignation on account of personal reasons. He has confirmed that there are no other material reasons for his resignation other than those provided.

Note: Mr. Sanjeev Jain (DIN: 00023409) was appointed by the Board as an Additional Director to hold office as an Independent Director and Chairman of the Board w.e.f. 1st April, 2024.

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

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year ended 31st March, 2024, 7 (seven) Board Meetings were held on 26th May, 2023, 12th June, 2023, 29th July, 2023, 27th October, 2023, 7th November, 2023, 9th February, 2024 and 29th March, 2024.

The following table gives details of Directors, their attendance at the Meetings of the Board, Disclosure of relationship between Directors inter-se and Number of shares held by Non-Executive Directors as at 31st March, 2024:

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Mr. Devendra Kumar Jain	Non-Executive Non-Independent Director	1	No	Father of Mr. Vivek Kumar Jain	2,010
Mr. Vivek Kumar Jain	Non-Executive Non-Independent Director	1	No	Son of Mr. Devendra Kumar Jain	5,04,469

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Mr. Shanti Prashad Jain	Independent Non-Executive Director	7	Yes	No inter-se relationship between Directors	200
Ms. Vanita Bhargava	Independent Non-Executive Director	7	Yes	No inter-se relationship between Directors	Nil
Mr. Devansh Jain	Non-Executive Non-Independent Director	7	No	Son of Mr. Vivek Kumar Jain and Grandson of Mr. Devendra Kumar Jain	1,000
Mr. Kallol Chakraborty	Executive Director – Whole-time Director	6	Yes	No inter-se relationship between Directors	Nil

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

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

Name of the Director	Number of other Directorships and Committee Memberships/ Chairmanships as on 31st March, 2024			List of Directorship held in other Listed Companies as on 31st March, 2024 and Category of Directorship
	Other Directorship (**)	Other Companies Committee (*)		
		Membership of Public Limited Companies including the Company	Chairpersonship of Listed Companies including the Company	
Mr. Devendra Kumar Jain	5	3	0	• Gujarat Fluorochemicals Limited (Chairman) • GFL Limited (Managing Director)
Mr. Vivek Kumar Jain	7	5	1	Gujarat Fluorochemicals Limited (Managing Director)
Mr. Shanti Prashad Jain	6	9	5	• Gujarat Fluorochemicals Limited (Independent Director) • Inox Wind Limited (Independent Director) • Inox Green Energy Services Limited (Independent Director) • GFL Limited (Independent Director)
Ms. Vanita Bhargava	4	6	0	• Gujarat Fluorochemicals Limited (Independent Director) • GFL Limited (Independent Director) • Pilani Investment and Industries Corporation Limited (Independent Director)
Mr. Devansh Jain	8	6	0	Inox Wind Limited (Whole-time Director)
Mr. Kallol Chakraborty	0	0	0	Nil

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

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

During the Financial Year ended 31st March, 2024, none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorship in more than 7 listed companies or act as an Independent Director in more than 7 listed companies. Further, none of the Directors was a Member of more than 10 Committees or acted as a Chairman of more than 5 Committees across all listed companies.

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

The details of familiarisation programme imparted to Independent Directors have been disclosed on the Company's website: www.iwel.co.in. The same can be viewed at https://iwel.co.in/pdf/familiarization_programme/IWEL-Familisation-Program%2023-24.pdf.

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

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors as on 31st March, 2024, which are key to corporate governance and Board effectiveness. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Skills, Expertise and Competencies						
	Power Sector, particularly Renewable Energy Sector	Wind Power Industry	Corporate Marketing, Tendering	Accounts, Finance, Financial Management, Audit Management, Taxation	Corporate Governance, Administration	Legal and Compliance	Business Strategy and Management
Mr. Devendra Kumar Jain	√	√	√	√	√	√	√
Mr. Vivek Kumar Jain	√	√	√	√	√	√	√
Mr. Shanti Prashad Jain	√			√	√	√	√
Ms. Vanita Bhargava				√	√	√	
Mr. Devansh Jain	√	√	√	√	√	√	√
Mr. Kallol Chakraborty	√	√			√	√	√

(f) Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 9th February, 2024 with the following agenda:

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

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

3. Audit Committee

(a) Brief description of Terms of Reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;

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

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

f. Disclosure of any related party transactions;

g. Qualifications in the draft audit report.

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

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

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

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

9. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

22. Review the following information:

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

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

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

    d. Internal Audit Reports relating to internal control weaknesses;

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

    f. Statement of deviations:

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

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

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

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

The Audit Committee comprised of 3 (three) Directors with Mr. Shanti Prashad Jain as the Chairman of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year ended 31st March, 2024, 6 (six) Audit Committee Meetings were held on 26th May, 2023, 12th June, 2023, 29th July, 2023, 27th October, 2023, 7th November, 2023 and 9th February, 2024.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year ended 31st March, 2024 are given below:

Name	Position	Number of Meetings attended during the year
Mr. Shanti Prashad Jain, Independent Director	Chairman	6
Mr. Devansh Jain Non-Executive Director	Member	6
Ms. Vanita Bhargava, Independent Director	Member	6

The Audit Committee was reconstituted with effect from 1st April, 2024, due to cessation of Mr. Shanti Prashad Jain as Independent Director of the Company on account of his resignation w.e.f. 1st April, 2024, to comprise of Mr. Sanjeev Jain, Independent Director as Chairman, Mr. Devansh Jain, Non-Executive Director and Ms. Vanita Bhargava, Independent Director, as Members of the Committee.

4. Nomination and Remuneration Committee

(a) Brief description of Terms of Reference

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

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

1. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal;
2. To lay down criteria to carry out evaluation of every Director's performance and the Board of Directors;
3. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
4. To devise a policy on diversity of Board of Directors;
5. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;
6. For every appointment of an Independent Director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates;
7. To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

Selection of New Directors and Board Membership Criteria

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

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

The NR Committee comprised of 3 (three) Directors with Ms. Vanita Bhargava as the Chairperson of the Committee. The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 (3A) of the Listing Regulations.

During the Financial Year ended 31st March, 2024, 3 (three) NR Committee Meetings were held on 29th July, 2023, 9th February, 2024 and 29th March, 2024.

The details of composition of NR Committee and the Meetings attended by the Directors during Financial Year ended 31st March, 2024 are given below:

Name of Director	Position	Number of Meetings attended during the year
Ms. Vanita Bhargava Independent Director	Chairperson	3
Mr. Shanti Prashad Jain, Independent Director	Member	3
Mr. Devansh Jain Non-Executive Director	Member	3

The NR Committee was reconstituted with effect from 1st April, 2024, due to cessation of Mr. Shanti Prashad Jain as Independent Director of the Company on account of his resignation w.e.f. 1st April, 2024, to comprise of Ms. Vanita Bhargava, Independent Director as Chairperson, Mr. Sanjeev Jain, Independent Director and Mr. Devansh Jain, Non-Executive Director, as Members of the Committee.

(c) Performance Evaluation criteria for Independent Directors

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2023-24. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. Stakeholders' Relationship Committee

(a)	Name of Non-Executive Directoxr heading the Committee	Mr. Vivek Kumar Jain
(b)	Name and designation of Compliance Officer:	Mr. Uday Shankar Prasad, Company Secretary w.e.f. 10th February, 2024 in place of Mr. Deepak Banga who resigned w.e.f. 9th February, 2024.
(c)	Number of Shareholders complaints received during the Financial Year 2023-24	2
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	0
(e)	Number of pending complaints	0

6. Risk Management Committee

(A) Brief description of terms of reference

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

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

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

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

   (c) Business continuity plan.

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

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

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

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

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

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

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

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

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

The RM Committee comprises of 3 (three) Directors with Mr. Kallol Chakraborty as Chairman of the Committee. The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the Financial Year ended 31st March, 2024, 2 (two) RM Committee Meetings were held on 29th July, 2023 and 17th January, 2024 with time gap of not more than 180 days between two consecutive meetings.

The details of composition of RM Committee are given below:

Name of Director	Position	Number of Meetings attended during the year
Mr. Kallol Chakraborty, Whole-time Director	Chairman	2

Mr. Devansh Jain, Non-Executive Director	Member	2
Ms. Vanita Bhargava, Independent Director	Member	2

7. Senior Management

The particulars of senior management as per the Listing Regulations including the changes therein during the FY 2023-24 are as under:

S.No.	Name and Designation	Changes during the Financial Year
1.	Shri Narayan Lodha, Chief Financial Officer	Resigned w.e.f. 9th February, 2024
2.	Shri Shivam Tandon, Chief Financial Officer	Appointed w.e.f. 10th February, 2024
3.	Shri Deepak Banga, Company Secretary	Resigned w.e.f. 9th February, 2024
4.	Shri Uday Shankar Prasad, Company Secretary	Appointed w.e.f. 10th February, 2024

8. Remuneration to Directors

During the financial year 2023-24, the Company has not paid any remuneration to the Executive Directors of the Company. The details of the sitting fees paid to the Non-Executive Directors of the Company for the financial year under review for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Mr. Devendra Kumar Jain	20,000
Mr. Vivek Kumar Jain	20,000
Mr. Devansh Jain	2,60,000
Ms. Vanita Bhargava	2,80,000
Mr. Shanti Prashad Jain	2,80,000

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

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

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2023-24 that may have potential conflict with the interests of the Company at large.

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

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

9. General Body Meetings

Annual General Meeting

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

Financial Year	Date & Time	Location	Details of Special Resolutions Passed
6th March, 2020* to 31st March, 2021	30th September, 2021 at 4.30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	1. Approval for divestments of shares
2021-22	28th September, 2022 at 3.30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	2. To appoint a Director in place of Mr. Devendra Kumar Jain (DIN: 00029782), who has attained the age of seventy five years and who retires by rotation and being eligible offers himself for re-appointment. 3. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Leasing and Finance Limited, Holding and Promoter Company, for cash consideration on private placement basis. 4. Approval for shifting of the Registered Office of the Company from the "State of Gujarat" to the "State of Himachal Pradesh" and amendment of Clause II of Memorandum of Association of the Company.
2022-23	29th September, 2023 at 04.30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	-

*date of incorporation of the Company.

Extra-ordinary General Meeting

During the Financial Year ended 31st March, 2024, 2 (two) Extra-ordinary General Meetings of the Company were held. The details of Special Resolutions passed at these Meetings are given hereunder:

Date & Time	Location	Details of Special Resolutions Passed
25th October, 2023 at 11:30 A.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	1. Approval for divestment of shares of Inox Wind Limited, a material subsidiary
01st December, 2023 at 03:30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	-

Postal Ballot

During the Financial Year ended 31st March, 2024, 1 (one) Postal Ballot was conducted:

(i) **Details of resolutions passed through Postal Ballot and details of the voting pattern Postal Ballot Notice dated 26th May, 2023**

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

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

(ii) **Persons who conducted the Postal Ballot exercise**

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

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

(iv) **Procedure for Postal Ballot**

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

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

10. Means of Communication

The Quarterly/ Annual Financial Results and also Annual Report of the Company/ Subsidiary for the Financial Year ended 31st March, 2024 were submitted with the Stock Exchanges within the prescribed timeline after they were approved by the Board and published in well-circulated Hindi (Himachal Dastak) and English daily (Financial Express) as well. The said results were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and also posted on the Company's website; www.iwel.co.in.

11. General Shareholder Information

11.1	**Annual General Meeting**	
	Date	27th September, 2024
	Time	4:30 P.M. (IST)
	Venue / Mode	Being conducted via Video Conferencing or any Other Audio-Visual Means
11.2	**Financial Year**	1st April, 2023 to 31st March, 2024
11.3	**Book Closure Date**	N.A
11.4	**Dividend Payment Date**	No dividend is proposed for the Financial Year ended 31st March 2024.
11.5	**Listing of Equity Shares on Stock Exchanges**	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

11.6	**Listing Fees**	The Company has paid the Annual Listing Fees for the Financial Year 2023-24 to NSE and BSE on which the Equity Shares of the Company are listed.
11.7	**Stock Code**	
	BSE Limited	543297
	National Stock Exchange of India Limited (symbol)	IWEL
	Demat ISIN Number in NSDL and CDSL	INE0FLR01028

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

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Monthly low price (in ₹)	Monthly high price (in ₹)	Monthly low price (in ₹)	Monthly high price (in ₹)
April, 2023	934.50	1,132.05	932.00	1,133.95
May, 2023	1,065.00	1,697.95	1,062.00	1,680.00
June, 2023	1,511.00	2,332.95	1,510.00	2,324.85
July, 2023	2,106.70	2,738.85	2,100.00	2,745.00
August, 2023	2,505.40	3,050.00	2,501.00	3,042.00
September, 2023	2,387.15	2,759.95	2,375.00	2,759.95
October, 2023	2,365.85	2935.35	2,351.00	2,942.95
November, 2023	2,834.35	3,750.00	2,816.00	3,723.15
December, 2023	3,684.55	5,399.55	3,668.70	5,369.90
January, 2024	4,975.00	6,500.00	4,951.00	6,510.00
February, 2024	5,203.50	7,399.00	5,278.25	7,314.00
March, 2024	4,930.90	7,298.00	4,981.00	7,274.00

11.9 Performance in comparison to broad-based indices

Date	Nifty 500	Company's Share Price on NSE
1st April, 2023 (opening)	14,621.05	1,104.90
28th March, 2024 (closing)	20,255.15	5,806.25
Change (%)	**38.53**	**425.50**

Date	Sensex	Company's Share Price on BSE
3rd April, 2023 (opening)	59,131.16	1,115.85
28th March, 2024 (closing)	73,651.35	5,804.00
Change (%)	**24.56**	**420.14**

11.10 Suspension from Trading

The Equity Shares of the Company were not suspended from trading during the Financial Year 2023-24.

11.11	**Registrar and Transfer Agents**	Link Intime India Private Limited B -102 & 103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020, Gujarat. Phone : +91 265 2356573/ 6136011; Fax : 2356791. E-mail : vadodara@linkintime.co.in
11.12	**Share Transfer System**	Transfers of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

11.13 Distribution of Shareholding as on 31st March, 2024

Shareholding of Shares	No. of Shareholders	% to total capital	Number of Shares	Amount (in ₹)	% to total capital
1 to 500	16,093	96.40	6,56,074	65,60,740	5.45
501 to 1,000	243	1.46	1,81,975	18,19,750	1.51
1,001 to 2,000	151	0.90	2,23,074	22,30,740	1.85
2,001 to 3,000	62	0.37	1,55,732	15,57,320	1.29
3,001 to 4,000	24	0.14	82,606	8,26,060	0.69
4,001 to 5,000	15	0.09	67,790	6,77,900	0.56
5,001 to 10,000	51	0.31	3,60,441	36,04,410	2.99
10,001 and above	55	0.33	1,03,19,881	10,31,98,810	85.66
Total	**16,694**	**100.00**	**1,20,47,573**	**12,04,75,730**	**100.00**

Shareholding Pattern of the Company as on 31st March, 2024 is as under:

S. No.	Category	No. of shares held	Percentage of shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
(a)	Individuals	5,08,479	4.22
(b)	Bodies Corporate	78,65,228	65.29
	Sub Total (A)(1)	**83,73,707**	**69.51**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
	Sub Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**83,73,707**	**69.51**
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds/ UTI	47,611	0.40
(b)	Alternate Investments Funds	49,719	0.41
(c)	Foreign Portfolio Investor Category (I & II)	3,18,780	2.65
(d)	Financial Institutions/ Banks	100	0.00
(e)	NBFCs registered with RBI	8,072	0.07
	Sub Total (B)(1)	**4,24,282**	**3.53**
[2]	**Central Government/ State Government(s)/ President of India**		
(a)	Central Government/ State Government(s)	10	0.00
	Sub Total (B)(2)	**10**	**0.00**
[3]	**Non-Institutions**		
(a)	Individuals	20,47,885	16.99
(b)	NRI	75,176	0.62
(c)	Investor Education Protection Fund	49,030	0.41
(d)	Bodies Corporate	9,48,084	7.87
(e)	Any Other (Specify)		
(i)	Trusts	10	0.00
(ii)	Foreign Nationals	33	0.00
(iii)	Hindu Undivided Family	91,222	0.76
(iv)	Clearing Member	149	0.00
(v)	Limited Liability Partnership	37,985	0.32
	Sub Total (B)(3)	**32,49,574**	**26.97**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+ (B)(3)	**36,73,866**	**30.49**
	Total (A)+(B)	**12,047,573**	**100.00**

11.14 Dematerialization of shares and liquidity

Particulars	No. of Shares	% to total Share Capital
No. of Shares Dematerialised		
• NSDL	1,09,47,980	90.87
• CDSL	10,36,846	8.61
No. of Shares in Physical Form	62,747	0.52
TOTAL	**1,20,47,573**	**100.00**

11.15	**Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity**	The Company did not had any outstanding GDRs/ ADRs / Warrants or any Convertible Instruments as on 31st March, 2024.
11.16	**Commodity price risk or foreign exchange risk and hedging activities**	The Company had no exposure to commodity price risk during the Financial Year ended 31st March 2024. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/ 0000000141 dated 15th November, 2018.
11.17	**Plant Locations**	Not applicable
11.18	**Address for Correspondence**	**(i) Address for Investor Correspondence** Link Intime India Private Limited (Unit: Inox Wind Energy Limited) B -102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat. Phone : +91 265 2356573, 6136011 E-mail : vadodara@linkintime.co.in **(ii) Address for any query on Annual Report** Company Secretary, Inox Wind Energy Limited INOXGFL Towers, Plot No. 17, Sector-16A, Noida -201301, Uttar Pradesh. Phone : +91 120 6149600 E-mail : investors.iwl@inoxwind.com
11.19	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**	The Company has not obtained any credit rating during the Financial Year ended 31st March, 2024 as it had not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad from any Banks.

12. Other Disclosures

(a) Materially significant Related Party Transactions:

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

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

(b) Details of non-compliance

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets except that during the financial year 2022-23 there was instance of non-compliance of Regulation 33(3) of the Listing Regulations pertaining to delayed submission of financial results for the quarter and half year ended on 30th September, 2022 with the stock exchanges. The Company made the default good and also paid fine as levied by the Stock Exchanges.

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

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

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

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

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

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

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the Financial Year 2023-24, the Company made allotment of 2,36,127 equity shares upon conversion of Warrants, on a preferential issue basis, at a price of ₹ 847/- per warrant, upon receipt of balance 75% of Warrant Subscription Price.

The Company has utilized the entire funds raised through preferential allotment in line with the Objects of the Issue.

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

(j) During the Financial Year ended 31st March, 2024, there were no instances, wherein the recommendation by any of the Committees of the Board was not accepted by the Board of Directors of the Company.

(k) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounts to ₹ 101.90 Lakhs.

(l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the Financial Year 2023-24 and pending as on 31st March, 2024 are as under:**

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

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

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

(n) **Management Discussion & Analysis Report**

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

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

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

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- Modified opinion(s) in Audit Report: For the Financial Year ended 31st March, 2024, there is no modified opinion in the Audit Report issued by the Statutory Auditors on the Company's Financial Statements.
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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

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

Name of Material Subsidiary	Date of Incorporation & Address	Name and date of appointment of Statutory Auditors
Inox Wind Limited*	09/04/2009; Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una, Himachal Pradesh -174303	M/s Dewan P.N. Chopra & Co., Chartered Accountants Date of appointment: 12th July, 2018 and re-appointment on 29th September, 2023

*Ceased to be subsidiary w.e.f. 31st October, 2023.

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

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

13. CEO/ CFO Certification

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

14. Code of Conduct

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

15. Declaration by Chief Executive Officer

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

16. Compliance Certificate from the Practicing Company Secretary

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

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

As at 31st March, 2024, no share was lying in the demat suspense account/ unclaimed suspense account.

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

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

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

Particulars	No. of Shareholders	No. of Shares
No. of shares in IEPF Account as on 1st April, 2023	387	49,030
No. of shares transferred to IEPF Account during the year 2023-24	0	0
No. of shares in IEPF Account as on 31st March, 2024	387	49,030

18. Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations

There is no such agreement subsisting as on 31st March, 2024.

For and on behalf of the Board of Directors

Place: Noida Date: 9th August, 2024	**Devansh Jain** Director DIN: 01819331	**Kallol Chakraborty** Whole-time Director DIN: 09807739]

Annexure A

Certificate of Non-Disqualification of Directors

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

The Members,
Inox Wind Energy Limited

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Inox Wind Energy Limited ("Company"), having CIN: L40106HP2020PLC010065, situated at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Basal, Una – 174 303, Himachal Pradesh, India, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment
1.	Mr. Devansh Jain	01819331	26-02-2021
2.	Mr. Devendra Kumar Jain	00029782	06-03-2020
3.	Mr. Kallol Chakraborty	09807739	03-12-2022
4.	Ms. Vanita Bhargava	07156852	06-03-2020
5.	Mr. Vivek Kumar Jain	00029968	06-03-2020
6.	Mr. Sanjeev Jain^	00023409	01-04-2024
7.	Mr. Shanti Prashad Jain*	00023379	06-03-2020

^ Mr. Sanjeev Jain has been appointed as an Independent Director of the Company effective from April 01, 2024.

* Mr. Shanti Prasad Jain ceased to be Director of the Company effective from April 01, 2024.

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

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711; CP No. 9927
ICSI Peer Review # 1079/2021
UDIN: A009711F000882660

Place: Vadodara
Date: August 02, 2024

Annexure B

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

I, Kallol Chakraborty, Whole-time Director of Inox Wind Energy Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2024.

Kallol Chakraborty
Whole Time Director
DIN: 09807739

Place: Noida
Date: 9th August, 2024

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40106HP2020PLC010065
2.	Name of the Listed Entity	Inox Wind Energy Limited
3.	Year of Incorporation	2020
4.	Registered Office Address	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village - Basal, Distt. Una- 174303, Himachal Pradesh.
5.	Corporate Office Address	InoxGFL Towers, Plot No. 17, Sector 16 A, Noida-201301, Uttar Pradesh, India,
6.	E-mail	investors.iwl@inoxwind.com
7.	Telephone	+91-1975-272001
8.	Website	www.iwel.co.in
9.	Financial year for which reporting is being done	2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital	Rs.12,04,75,730
12.	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Mr. Uday Shankar Prasad Telephone: 0120-6149600 Email: investors.iwl@inoxwind.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	No Assurance taken for the reporting year
15.	Type of assurance obtained	No Assurance taken for the reporting year

II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1.	Electric Power	Electric power generation, transmission and distribution	-

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

Sr. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Electric power generation, transmission and distribution	3510	-

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	-	2	2
International	-	-	-

19. Market served by the entity:

Inox Wind Energy Limited (IWEL) specializes in generating and selling wind energy. It also offers Erection, Procurement, and Commissioning (EPC) services for wind farms and maintains a strategic business interest in the renewable energy sector. The Company is also a non-registered Core Investment Company.

a. No. of Locations

Locations	Number
National (No. of States and Union Territories)	-
Name of States and Union Territories	-
International (No. of Countries)	-
Name of Countries	-

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

The Company has only domestic turnover.

c. A brief on types of customers

The Company is a Non-Registered Core Investment Company (CIC). The Company as on date do not had customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	2	2	100	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	**Total Employees (D+E)**	**2**	**2**	**100**	**0**	**NA**
	WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	**Total Workers(F+ G)**	**0**	**0**	**NA**	**0**	**NA**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	**Total Differently abled Employees (D+E)**	**0**	**0**	**NA**	**0**	**NA**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	**Total differently abled Workers (F+ G)**	**0**	**0**	**NA**	**0**	**NA**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel (other than BOD)	2	-	-

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

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Nil	Nil	**NA**	Nil	Nil	**NA**	Nil	Nil	**NA**
Permanent Workers	Nil	Nil	**NA**	Nil	Nil	**NA**	Nil	Nil	**NA**

*There were three employees in previous year 2022-23, who transferred to other group companies. No employees left the Company.

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

23. Names of holding / subsidiary / associate companies / Joint Ventures:

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Inox leasing and finance limited	Holding^	NA	No
2	Inox Wind Limited (IWL)	Subsidiary*	38.43%	Yes
3	Inox Green Energy Services Limited (IGESL)	Step-down Subsidiary**	55.72% held by	Yes
4	Resco Global Wind Services Private Limited (RESCO)	Step-down Subsidiary**	100% held by IWL	No
5	Marut-Shakti Energy India Limited	Step-down Subsidiary**	100% held by RESCO	No
6	Satviki Energy Private Limited	Step-down Subsidiary**	100% held by RESCO	No
7	Sarayu Wind Power (Tallimadugula) Private Limited	Step-down Subsidiary**	100% held by RESCO	No
8	Sarayu Wind Power (Kondapuram) Private Limited	Step-down Subsidiary**	100% held by RESCO	No
9	Vinirrmaa Energy Generation Private Limited	Step-down Subsidiary**	100% held by RESCO	No
10	RBRK Investments Limited	Step-down Subsidiary**	100% held by RESCO	No
11	Wind Four Renergy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
12	Suswind Power Private Limited	Step-down Subsidiary**	100% held by IGESL	No
13	Vasuprada Renewables Private Limited	Step-down Subsidiary**	100% held by IGESL	No
14	Ripudaman Urja Private Limited	Step-down Subsidiary**	100% held by IGESL	No
15	Vibhav Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
16	Haroda Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
17	Khatiyu Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
18	Ravapar Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
19	Nani Virani Wind Energy Private Limite	Step-down Subsidiary**	100% held by IGESL	No
20	Vigodi Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
21	Aliento Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
22	Tempest Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
23	Vuelta Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
24	Flutter Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
25	Flurry Wind Energy Private Limited	Step-down Subsidiary**	100% held by IGESL	No
26	Waft Energy Private Limited	Step-down Subsidiary**	100% held by IWL	No
27	I-Fox Windtechnik India Private Limited	Step-down Subsidiary**	51% held by IGESL	No

^ceased to be holding company w.e.f. 26.07.2023.

*ceased to be subsidiary company w.e.f. 31.10.2023

**ceased to be step-down subsidiary company w.e.f. 31.10.2023

VI. CSR Details

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

Particulars	Amount in INR Lakhs
Turnover	INR 1746.30
Net worth	INR 3391.60

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	0	NA	NA	0	NA	NA
Investors (Others than Shareholders)	The Company keeps track of grievances received from members and the same are addressed promptly	0	NA	NA	0	NA	NA
Shareholders	Secretarial Department looks over the grievances of shareholders and resolves them on priority	0	NA	NA	0	NA	NA
Employees and Workers	Company is having detailed HR Policy covering different areas including grievance redressal mechanism for employees and workers.	0	NA	NA	0	NA	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	-	0	NA	NA	0	NA	NA
Value Chain Partners	-	0	NA	NA	0	NA	NA

Web link for Grievance Redressal: https://www.iwel.co.in/Investor_Help_Desk.php

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

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

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1.	Contribution to avoiding Green House Gas emission	Opportunity	Contributes not only to the reduction in greenhouse gas emissions but also plays a role in promoting economic growth in an environmentally friendly manner.	-	Positive: Promotes economic growth in an environmentally friendly manner, Market expansion
2.	Market Demand for Green Energy	Opportunity	Rising demand for renewable energy solutions can increase market share.	Expand renewable energy portfolio and market outreach.	Positive: Increased revenue and market expansion.
3.	Implementation of Safety Management Systems	Risk	Non-compliance can lead to accidents, legal issues, and reputational damage	Regular training, audits, and compliance checks	Negative: Legal penalties, compensation costs, and reputational damage

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processesh									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.iwel.co.in/Policies.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle.	NA								

Disclosure Questions	P 1 – P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Inox Wind Energy Limited has established ambitious goals to drive progress in renewable energy initiatives and enhance operational efficiency. The company places a strong emphasis on environmental and social responsibility, going beyond mere regulatory compliance and actively integrate sustainable environmental practices into our strategic decision-making processes.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The entity monitors and reports on its performance against these commitments, goals, and targets regularly. If any targets are not met, reasons are analyzed and addressed to enhance future performance and sustainability efforts.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:**

The power sector plays a crucial role in driving economic growth, but conventional methods often raise environmental concerns due to emissions. Wind energy, as a renewable source, presents a sustainable solution by reducing reliance on finite resources such as fossil fuels and water while generating clean power.

As in the business of wind energy solutions, IWEL is dedicated to balancing environmental responsibility with economic advancement. We actively contribute to mitigating greenhouse gas emissions and promoting greener economic development.

Embedded in our corporate ethos is a commitment to Environmental, Social, and Governance (ESG) principles. At IWEL, we integrate these principles deeply into our operations to ensure that all activities are carried out responsibly and ethically.

We are steadfast in our pursuit of continuous improvement for a better future. At IWEL, we continuously refine our processes to make a positive impact on society. By collaborating closely with our customers, we assist them in achieving their sustainability objectives, enabling growth that respects environmental sustainability. Together, we are forging a path towards a brighter and more sustainable future.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.**

Name: Mr. Kallol Chakraborty, Whole-time Director and Mr. Devansh Jain, Director of the Company are responsible for implementation and oversight of the Business Responsibility Policy(ies)

Telephone : +91-1206149600

Email ID: Invetors.iwl@inoxwind.com

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Name of the committee: Business Responsibility Committee.

Sr. No.	Name	Designation	DIN
1	Mr. Kallol Chakraborty,	Whole-time Director	09807739
2	Mr. Devansh Jain	Director	01819331
3	Mr. Vivek Kumar Jain	Director	00029968
4	Mr. Shivam Tandon	Member	-

10. **Details of Review of NGRBCs by the Company:**

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company conducts routine audits and assessments to ensure compliance with its policies and procedures across all units and offices. These evaluations are carried out internally.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	IWEL diligently ensures compliance with all statutory requirements and promptly addresses any identified non-compliance. To achieve this, the company has implemented various controls and checks in its daily operations to prevent non-compliance issues from arising.									Quarterly								

11.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).If yes, provide name of the agency.	IWEL is having mechanism of renewal of policies wherever required as per changing requirements of internal and external factors affecting the entity. Operation of policies has been regularly assessed through Internal audits.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year.(Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators- Importance to Investors:

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

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
Board of Directors	0	Nil	Nil
Key Managerial Personnel	0	Nil	Nil
Employees other than BOD and KMPs	0	Nil	Nil
Workers	0	Nil	Nil

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

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

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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

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

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

   Yes, the entity adheres to a code of conduct designed to prevent corruption and bribery. It is dedicated to conducting its business with the highest levels of integrity and ethical standards. The web link for the policies- https://www.iwel.co.in/Policies.php

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints related to issues of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints related to issues of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable, as the Company has not undergone any such instances.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 Current Financial Year	FY23 (Previous Financial Year)
Number of days of accounts payables	-	-

9. **Open-ness of business- Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Investments (Investments in related parties / Total Investments made)	-	-
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company has approved a code of conduct for all board members and senior management. The Code aims to uphold the Company's business conduct standards and ensure compliance with applicable laws. It sets values and standards to enhance the Company's image, guide business transactions, and prevent wrongdoing. Board members and senior management are expected to prioritize the Company's interests and make decisions independently of outside influences. Conflicts of interest, where personal interests interfere or appear to interfere with the Company's interests, must be avoided.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators- Importance to Investors:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R & D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a. **Does the entity have procedures in place for sustainable sourcing?(Yes/No)**

Nil

b. **If yes, what percentage of inputs were sourced sustainably?**

Not applicable, as the company is engaged in the generation and sale of wind energy, as well as providing services for the erection, procurement, and commissioning of wind farms.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is not applicable to the Company.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No).If yes, provide the web-link.
			Nil		

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

3. **Percentage of recycled or reused input material to total material used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Nil		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators- Importance to Investors:

1. **(a). Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2	2	100	2	100	0	NA	2	100	0	NA
Female	0	0	NA	0	0	0	NA	0	0	0	NA
Total	**2**	**2**	**100**	**2**	**100**	**0**	**NA**	**2**	**100**	**0**	**NA**
Other than Permanent employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**

(b). Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**
Other than Permanent Workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**

(C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company*	Nil	Nil

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company's premises are equipped essential infrastructure to ensure smooth access for differently-abled individuals. Designed and constructed to meet their accessibility needs, the corporate offices include entry ramps and elevators.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IWEL provides equal opportunity to all people. The Company is dedicated to fostering an inclusive and diverse workplace. The Company seeks to create a supportive atmosphere where all employees, including those with disabilities, are treated with dignity, respect, and fairness, and are provided with equal access to opportunities for employment, promotion, training, and career advancement.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

The Company's Grievance Redressal Procedure is accessible to all employees and workers, providing a clear and structured framework for addressing work-related grievances.

The procedure encourages employees to initially discuss their grievances with their immediate reporting authority. This initial step aims to seek an informal resolution, fostering direct communication and problem-solving at the supervisory level. If the issue remains unresolved or if the employee feels uncomfortable addressing it with their immediate supervisor, they can then initiate the formal grievance redressal mechanism.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union. (B)	% (B / A)	Total employees/ Workers in respective category (C)	No. of employees /Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**2**	**0**	**NA**	**5**	**0**	**NA**
Male	2	0	NA	5	0	NA
Female	0	0	NA	0	0	NA
Total Permanent Workers	**0**	**0**	**NA**	**0**	**0**	**NA**
Male	0	0	NA	0	0	NA
Female	0	0	NA	0	0	NA

8. **Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male										
Female	Nil									
Total										
Workers										
Male										
Female	Nil									
Total										

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male						
Female	Nil					
Total						
Workers						
Male						
Female	Nil					
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

IWEL has implemented an occupational health and safety management system to consistently identify and manage its health and safety risks, minimize incidents, ensure compliance with health and safety regulations, and continuously enhance its performance. This system encompasses safe risk procedures and written instructions, health and safety training protocols, hazard identification and risk management, premises and equipment inspections, incident investigations, program administration, occupational health and safety initiatives, and a health and safety committee led by a Safety Officer and Senior Plant Representatives.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At all units of IWEL, The Company has constituted a separate department named the safety department. The safety department is headed by a Safety officer (HOD) and the safety officer is entrusted with the task of prevention or detection and correction of any work-related hazard. The Safety department regularly conducts training on safety related issues for workers, Workers are instructed to report immediately to the safety officer in case any safety related issue is noticed. Safety officers also visit the plant at regular intervals for identification of any work-related hazard if any.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, please refer to the above explanation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Recognizing human resources as its most valuable asset, The Company prioritizes safeguarding their interests and rights while striving to offer optimal working conditions for employees and workers. Consequently, IWEL extends non-occupational medical healthcare services to its staff.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of Fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Inox Wind Energy Limited (IWEL) prioritizes a safe and healthy work environment for its employees, contractors, and all personnel on-site. They achieve this through a comprehensive safety and health program focused on preventing injuries and illnesses, fostering well-being, and minimizing environmental impact. Inox Wind Energy Limited (IWEL) prioritizes safety and health through a comprehensive program. Their goals are to prevent accidents, comply with regulations, reduce costs, and empower employees. IWEL achieves this through training, designing safe work environments, clear procedures, providing protective equipment, and continuous improvement. They investigate incidents, manage health risks, and conduct regular checkups to ensure a safe and healthy workplace.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condition	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Due to robust safety control system at its plants, the Company has not encountered any major safety incidents throughout the year. However, should any issues arise, the company promptly addresses them.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Company's Mediclaim, and accidental policies extends to the event of death of employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Nil

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the

management of career endings resulting from retirement or termination of employment? (Yes/ No) No, the entity does not provide transition assistance programs to facilitate continued employability and manage career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators- Importance to Investors:

1. Describe the processes for identifying key stakeholder groups of the entity.

Inox Wind Energy Limited places great emphasis on stakeholder engagement as a key input for its development activities, aiming to enhance its sustainability performance. The company conducts a thorough analysis to map internal and external stakeholders, focusing on issues that can impact its operations and are crucial to stakeholder interests. IWEL maintains frequent interactions with stakeholders through various channels to address their expectations promptly. The company's strong position in the Indian wind energy industry is fostered by its collaborative approach with a diverse range of internal and external stakeholders. By assessing their influence on the company's operations and aligning their requirements with business objectives, IWEL identifies six key stakeholder groups and prioritizes their needs. These groups are considered significant stakeholders, directly or indirectly affected by the company, and IWEL commits to safeguarding their interests.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable& Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others-Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Meetings, conferences and other correspondence.	Annually	Demonstration of Inox Group's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation
Employees	No	Personal/group interactions, mails and trainings.	Periodically/ throughout the year	Productivity, training, learning and development, career growth, work environment and culture
Government / Regulators	No	Industry representations, meetings and filings	Need basis/ Whenever required	Compliance, Ethics, Corporate governance, corporate citizenship

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains regular interactions with its stakeholders through various channels such as meetings, surveys, and communication platforms. It ensures that any significant feedback received from stakeholders is promptly and effectively communicated to the Board of Directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

As previously noted, the Company maintains continuous interaction with its stakeholders and remains receptive to implementing and integrating any suggestions received from them. During the reporting period, no significant suggestions were received from any stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

The Company has established a dedicated grievance cell to handle clients' inquiries, requests, and complaints effectively.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators- Importance to Investors:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	2	2	100	5	5	100
Other than permanent	0	0	NA	0	0	NA
Total Employees	**2**	**2**	**100**	**5**	**5**	**100**
Workers						
Permanent	0	0	NA	0	0	NA
Other than permanent	0	0	NA	0	0	NA
Total Workers	**0**	**0**	**NA**	**0**	**0**	**NA**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	2	0	**NA**	2	**100**	**5**	0	**NA**	5	**100**
Male	2	0	NA	2	100	5	0	NA	5	100
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than permanent	**0**	**0**	**NA**	**0**	**NA**	**0**	**0**	**NA**	**0**	**NA**
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	0	0	**NA**	0	**NA**	0	0	**NA**	0	**NA**
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than permanent	**0**	**0**	**NA**	**0**	**NA**	**0**	**0**	**NA**	**0**	**NA**
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA

3. Details of remuneration/salary/wages, in the following format:

(A) Median Remuneration/Wages:

	Male		Female	
	Number	Median remuneration / Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
Board of Directors (BOD)	5	Rs.1,40,000	1	-
Key Managerial Personnel	2	Rs.1,31,010	0	-
Employees other than BOD and KMP	0	-	0	-
Workers	0	-	0	-

- Details of Median remuneration/Salary/Wages of the respective category shown above are annually

(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resources. The company has established a Human Resources Department, and the Head of this department is responsible for addressing any identified human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has policies on human rights that apply to all employees, suppliers, and service providers. These policies and their implementation aim to comply with relevant laws and uphold the spirit of human rights. A grievance redressal system is available at all units and locations, facilitating open and structured discussions to ensure grievances related to labor practices and human rights are addressed and resolved fairly and justly.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplaces	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
ForcedLabour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24 Current Financial Year	FY23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints of discrimination and harassment are handled fairly. The complainant's identity remains confidential unless necessary. After resolution, measures are taken to protect the complainant from any potential adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all business agreements and contracts specifically mention that the entity is required to follow all required and applicable statutory norms. The Company is committed to following human rights requirements, as non-compliance of such requirements is against The Company’s ethics and policies.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	-
Forced/ involuntary labour	-
Sexual Harassment	-
Discrimination at workplace	-
Wages	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, as no such incidents has been identified during the financial year.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No such modification introduce during the financial year.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company conducts regular internal reviews to ensure compliance with its Human Rights policies. These reviews involve thorough assessments and evaluations to monitor adherence to established standards and identify areas for improvement. By maintaining a proactive approach to reviewing Human Rights compliance, the Company aims to uphold ethical practices and safeguard the well-being and rights of all individuals associated with its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The company's premises are equipped essential infrastructure to ensure smooth access for differently- abled individuals. Designed and constructed to meet their accessibility needs, the corporate offices include entry ramps and elevators.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

No significant risks identified during assessment.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators- Importance to Investors:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources	-	-
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	**-**	**-**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From non-renewable sources	-	-
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	**-**	**-**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface Water	0	0
Ground Water	0	0
Third Party water	0	0
Seawater/ desalinated water	0	0
Others (Condensate Water)	0	0
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	0	0
Total Volume of water Consumption (in kiloliters)	0	0
Water intensity per rupee of turnover (Water consumed/ Turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water Intensity (Optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment–please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
- With treatment–please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment–please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment–please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment–please specify level of treatment	0	0
Total water discharged(in kiloliters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company doesn't have any liquid discharges.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	**ug/m3**	0	0
Sox	**ug/m3**	0	0
Particulate Matter (PM)	**ug/m3**	0	0
Persistent organic pollutants (POP)	**Microgram/m3**	0	0
Non-Methane Hydrocarbon	**mg/Nm3**	0	0
Oxides of Nitrogen	**ppmv**	0	0
Carbon Monoxide	**mg/Nm3**	0	0
Suspended Particulate Matters (SPM)	**µg/m2**	0	0
Sulphur Dioxide	**Mg/Nm3**	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere.

Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, & steam consumed by the entity.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0	0

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0	0
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may beselected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not Applicable, as the company does not generate greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste **(A)**	0	0
E-Waste **(B)**	0	0
Bio-Medical Waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery Waste **(E)**	0	0
Radioactive Waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G+ H)	0	0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(I) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(I) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Sales of waste generated)	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company does not generate any hazardous waste.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					

13 **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area

ii. Nature of operations

iii. Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface Water	NA	
(ii) Ground Water		
(iii) Third Party water		
(iv) Seawater/ desalinated water		
(v) Others		
Total Volume of water withdrawal (inkiloliters) (i+ii+iii+iv+v)		
Total Volume of water Consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water Intensity (Optional) - the relevant metric may be selected by the entity		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water	NA	
No Treatment		
With Treatment-please specify level of treatment		
(ii) To Groundwater		
No Treatment		
With Treatment-please specify level of treatment		
(iii) To Seawater		
No Treatment		
With Treatment-please specify level of treatment		
(iv) Sent to third-Parties		
No Treatment		
With Treatment-please specify level of treatment		
(v) Others		
No Treatments		
With Treatment-please specify level of treatment		
Total Water discharged (in Kiloliters)	NA	

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emissions per rupee of Turnover		0	0
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance have been carried out by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Nil	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

No

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Nil

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators- Importance to Investors:

1. a. **Number of affiliations with trade and industry chambers/associations.**

   Nil

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

   Nil

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators- Importance to Investors:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web link
			Nil		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
				Nil		

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The public is encouraged to communicate grievances to us. Upon receipt, we follow a structured redressal procedure, including meetings with the complainant and relevant stakeholders, ensuring fair and transparent handling of concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	NA	NA
Sourced directly from within the district and neighboring districts	NA	NA

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Nil
Nil	Nil

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the company does not have any policy regarding this.

(b) **From which marginalized /vulnerable groups do you procure?**

Nil

(c) **What percentage of total procurement (by value) does it constitute?**

Nil

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Nil			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators- Importance to Investors:

1. **Describe the mechanism is in place to receive and respond to consumer complaints and feedback.**

   The company has a customer service department to handle inquiries and complaints, accessible via phone, email, or a web form. Timely and effective resolution of concerns and complaints from stakeholders is a key priority. To ensure this, the company strives to addresses and resolves all complaints.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (Quality Complaints)	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The company does not have a specific policy for cyber security and data privacy risks. However, it ensures protection against data breaches by maintaining a secure and encrypted database for value chain partners, regularly updating security software, and providing staff training on data security and privacy. The company has a robust IT system that has not experienced any data breaches to date. Weblink: https://www.iwel.co.in/Policies.php

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

c. Impact, if any, of the data breaches

Nil

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The company currently does not offer any products or services.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Nil

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company as on date do not had customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The company currently does not offer any products or services.

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, 2024 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, 2024 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.

[We have determined that there are no key audit matters to communicate in 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.

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 Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

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

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

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

- Obtain an understanding of internal control 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.

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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 its 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 its knowledge and belief, other than as disclosed in the note to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

      vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKM9763

Date: May 03, 2024
Place: Noida

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) According to the information and explanations are 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 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 Company doesn't have any immovable property hence reporting under paragraph 3(i) (c) of the order is not applicable

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

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

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

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

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

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

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

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

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

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

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

(₹ in Lakh)

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	49,109.02	-	49,109.02
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**49,109.02**	**-**	**49,109.02**
Percentage of loans/advances in nature of loans to the total loans	-	-	100%

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

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

(vi) To the best of our knowledge, the company is not required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as mentioned below in the table

(₹ in Lakh)

Name of the Statute	Nature of the dues	Amount (₹in Lakh)	Date of payment	Remarks, if any
Employee Provident Fund Act, 1952	Provident Fund	0.60	Not paid	
Income Tax Act, 1961	Advance Tax	441.80	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 Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	4,847.13	AY 2013-14 to AY 2016-17, AY 2018-19	Commissioner of Income Tax (Appeal) (Ahmedabad)
Income Tax Act, 1961	Income Tax Demand	491.23	AY 2018-19	ACIT-Appeals-Ahmedabad
Goods and Service Tax Act 2017	GST Demand	2,448.73	FY 2023-24	STO-Vadodara

(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) 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 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.

(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.

Nature of fund taken	Name of lender#	Amount Involved	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized*	Remarks, if any
Loan Against Security	360 One Prime Limited	₹ 10,000 /- in Lakh	Inox Wind Limited & Inox Green Energy Services Limited	Subsidiary & Step-down Subsidiary	General Corporate Purpose	(1) The Company has Pledged 10.50 Lakh shares held in Inox Wind Limited. (2) Inox Wind Limited has pledged 42.00 Lakh Shares held in Inox Green Energy Services Limited.

(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) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.

(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 Indian 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 (RBI). The company is not required to obtain a registration with the RBI and continue to fulfill the criteria of the unregistered CIC.

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

(xvii) Based on our examination of the records of the Company, the Company has incurred cash losses in the current financial year amounting to ₹ Nil and ₹ 31.94 Lakh 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) Based on information and explanation as provided and represented to us by the management of the Company, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKM9763

Date: May 03, 2024
Place: Noida

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, 2024 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 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 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, 2024, 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: 24505371BKAPKM9763

Date: May 03, 2024
Place: Noida

Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial Assets			
i) Investment			
(a)Investments in subsidiary	5	1,95,172.19	85,577.90
(ii) Cash and cash equivalents	6	13.07	17.47
(iii) Bank balances other than (ii) above	7	2.52	2.28
(iv) Loans	8	28,424.34	6,126.33
(v) Other financial assets	9	1,054.16	1,411.79
Total Financial Assets		**2,24,666.29**	**93,135.77**
(2) Non-Financial Assets			
(i) Property, plant and equipment	10	3,042.34	3,230.42
(ii) Capital work-in-progress	10a	3,782.49	3,782.49
(iii) Income tax assets (Net)	11	1,129.67	1,109.28
(iv) Other assets	12	436.76	485.92
Total Non-Financial Assets		**8,391.26**	**8,608.11**
(3) Non-current assets held for sale	13	-	190.47
Total Assets		**2,33,056.55**	**1,01,934.35**
Liabilities			
(1) Financial Liabilities			
Financial Liabilities			
(i) Borrowings	14	20,470.73	-
(ii) Trade payables	15		
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		48.01	213.56
(iii) Other financial liabilities	16	94.02	201.74
Total Financial liabilities		**20,612.76**	**422.10**
(2) Non Financial Liabilities			
(i) Provisions	17	1.18	-
(ii) Deferred tax liabilities (Net)	18	305.90	415.72
(iii) Other liabilities	19	3,314.49	3,611.13
(iv) Current Tax Liabilities	20	4,310.26	-
Total Non-Financial Liabilities		**7,931.82**	**4,026.85**
Total liabilities		**28,544.59**	**4,448.95**
(3) Equity			
(i) Equity share capital	21	1,204.76	1,122.11
(ii) Other equity	22	2,03,307.20	96,363.29
Total Equity		**2,04,511.96**	**97,485.40**
Total Equity and Liabilities		**2,33,056.55**	**1,01,934.35**
The accompanying notes (1 to 51) are an integral part of the standalone financial statements.			

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 3rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 3rd May, 2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from operations			
-Interest Income	23a	1,105.56	933.14
-Other-common infra	23b	306.90	312.48
Other income	23c	1,05,914.48	10.13
Total Income		**1,07,326.94**	**1,255.75**
Expenses			
Employee Benfit Expenses	24	8.05	-
Finance costs	25	28.62	1,022.51
Depreciation and amortisation expense	26	274.93	272.08
Other expenses	27	972.56	265.18
Total expenses		**1,284.15**	**1,559.77**
Profit before exceptional items and tax		**1,06,042.79**	**(304.02)**
Exceptional items			-
Profit/(loss) before tax from continuing operations		**1,06,042.79**	**(304.02)**
Tax expense:	36		
Current tax		4,310.26	-
MAT credit charge/(entitlement)		-	-
Deferred tax charge/(credit)		(109.81)	(902.98)
Taxation pertaining to earlier years		81.49	-
Net Tax		**4,281.94**	**(902.98)**
Profit/(loss) for the year from continuing operations		**1,01,760.85**	**598.96**
Discontinued operations			
Profit/(Loss) from discontinued operations		-	60.68
Tax Credit from discontinued operations		-	-
Profit/(Loss) after tax for the year from discontinued operations		**-**	**60.68**
Other comprehensive income from continuing operations			
(i) Items that will not be reclassified to profit or loss			
(a)Remeasurements of the defined benefit plans		15.70	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		**15.70**	**-**
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		**1,01,776.55**	**659.63**
Basic & Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from continuing operations	28	844.66	5.34
Basic & Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from discontinued operations		-	0.54
The accompanying notes (1 to 51) are an integral part of the standalone financial statements.			

As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No. 505371

Place: Noida

Date: 3rd May, 2024

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

Shivam Tandon

Chief Financial Officer

Uday Shankar Prasad

Company Secretary

Place: Noida

Date: 3rd May, 2024

Standalone Statement of Cash Flow

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flow from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	1,01,760.85	598.96
Profit/(Loss) for the year/period after tax from discontinued operations	-	60.68
Adjustments for:		
Tax expense	4,281.94	(902.97)
Depreciation and amortisation expense	274.93	272.08
Finance costs	28.62	1,022.51
Interest income	(1,105.56)	(933.14)
Profit on sale of investment	(1,05,647.82)	-
Operating Profit before Working Capital changes	**(407.05)**	**118.12**
Movements in working capital:		
(Increase)/decrease in trade receivables	-	279.96
(Increase)/decrease in other financial assets	373.33	894.60
(Increase)/decrease in other assets	49.16	(4.35)
Increase/(decrease) in trade payables	(172.17)	(7.82)
Increase/(decrease) in Provision	-	(18.83)
Increase/(decrease) in other financial liabilities	(107.72)	(550.31)
Increase/(decrease) in other liabilities	(296.64)	(1,187.98)
Cash generated from operations	**(561.08)**	**(476.61)**
Income taxes (paid) / refund	(101.88)	126.46
Net cash generated from operating activities	**(662.96)**	**(350.15)**
Cash flows from investing activities:		
Proceed from disposal of property, plant and equipments	(85.84)	900.00
Investment in Subsidiary	(1,09,594.29)	-
Sale of Investment in equity shares	1,05,647.82	-
Inter corporate deposits given/(received)	(22,298.01)	511.80
Interest Received	1,105.56	933.14
Sale of assets under slump sale	190.47	1,835.14
Net cash generated from investing activities	**(25,034.55)**	**4,180.08**
Cash flows from financing activities:		
Issue/(Repayment) of share warrants	(1,750.00)	1,500.00
Proceeds from/(Repayment of) short term borrowings (net)	20,471.73	(4,000.00)
Movement in other equity	-	(333.75)
Share capital issued during the year (Including Premium)	7,000.00	-
Finance costs	(28.62)	(1,022.51)
Net cash used in financing activities	**25,693.11**	**(3,856.26)**
Net increase in cash and cash equivalents	**(4.40)**	**(26.33)**
Cash and cash equivalents at the beginning of the year	17.47	43.80
Cash and cash equivalents at the end of the year	**13.07**	**17.47**

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 31st March 2024

(₹ in Lakh)

Particulars	Short term borrowings	Total
Opening balance	-	-
Cash flows	20,471.73	20,471.73
Interest expense	28.62	28.62
Interest paid	(28.62)	(28.62)
Closing balance	**20,471.73**	**20,471.73**

Standalone Statement of Cash Flow

for the year ended 31st March 2024

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

(₹ in Lakh)

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	-	-

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 6
3. The accompanying notes (1 to 51) are an integral part of the standalone financial statements.

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 3rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 3rd May, 2024

Standalone Statement of Changes in Equity

for the ended 31st March 2024

A. Equity share capital

Balance as at 31st March 2024

(₹ in Lakh)

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
1,122.11	-	-	82.64	1,204.76

Balance as at 31st March 2023

(₹ in Lakh)

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

B. Other equity

(₹ in Lakh)

Particulars	Reserves & Surplus		Money Received Against Share Warrants	Total
	Retained earnings	Security Premium		
Balance as at 1st April 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 49)	(333.75)	-	-	(333.75)
security premium on conversion of share warrant	-	1,976.38	-	1,976.38
Share warrants issued during the year	-	-	1,500.00	1,500.00
Share warrants converted in equity during the year (see note no. 22.2)	-	-	(2,000.00)	(2,000.00)
Balance as at 31st March 2023	**92,636.91**	**1,976.38**	**1,750.00**	**96,363.29**
Addition during the year:				
Profit/(Loss) for the year from continued operations	1,01,760.85	-	-	1,01,760.85
Other comprehensive income for the year, net of income tax (*)	15.70	-	-	15.70
Total comprehensive income for the year	**1,01,776.55**	**-**	**-**	**1,01,776.55**
security premium on conversion of share warrant	-	6,917.35	-	6,917.35
Share warrants converted in equity during the year (see note no. 22.3)	-	-	(1,750.00)	(1,750.00)
Balance as at 31st March 2024	**1,94,413.46**	**8,893.73**	**-**	**2,03,307.19**

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

The accompanying notes (1 to 51) 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:

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

1. Company information

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

The Company is a "Core Investment Company" and considering the fact that the company has not raised funds from outside resources or other than promoters, the company is not required to get registered under section 45IA of the Reserve Bank of India Act, 1934 read with the Master Circular – Core Investment Companies (Reserve Bank) Directions, 2016 & Guidelines dated 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.

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 03rd May 2024.

2.3 Particulars of investments in subsidiaries as at 31st March 2024 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	38.43%

The above investment is carried at cost.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3. Material Accounting Policies

3.1 Revenue recognition

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

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

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

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

i) Interest income

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

ii) Dividends

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

iii) Common Infra income

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

iv) Other income

The Company recognises other incomes on accrual basis.

3.2 Borrowing costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

3.3 Leases

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

3.4 Foreign currency translation

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

3.5 Employee benefits

3.5.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

Gratuity:

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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.

3.6.3Presentation 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.7 Property, plant and equipment

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

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

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

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

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

Depreciation is recognised to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

3.8 Impairment of tangible assets

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

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

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

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

3.9 Provisions and contingencies

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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:

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

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for the year ended 31st March 2024

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:**

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

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for the year ended 31st March 2024

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.

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

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

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses' / ' Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial liabilities:

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

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

3.11 Derivative financial instruments and hedge accounting

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

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

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

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for the year ended 31st March 2024

The hedging relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments.

a) **Fair value hedge:**

A hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instruments is recognized in the Statement of Profit and Loss. A hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to the carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

A hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss and is included in line item 'Loss on foreign currency translation and transactions'.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

3.12 Earnings Per Share

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.13 Business Combinations

Business combinations of entities under common control are accounted for using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies.

3.14 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new Standards as amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.

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 budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions – see Note 19 and Note 36
- Measurement of defined benefit obligations and other long-term employee benefits – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of Financial Assets – see Note 33

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

5 : Investments in subsidiary

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets carried as cost		
Investments in equity instruments (quoted, fully paid up)		
Inox Wind Limited - {12,52,68,372 equity shares of ₹ 10 each fully paid up (31st March 2023: 17,82,78,448 equity shares of ₹ 10 each fully paid up)}*	84,517.70	85,577.90
Total	**84,517.70**	**85,577.90**

*10,50,000 no equity share of IWL FY 2023-24 (FY 2022-23 71,93,000 no equity share) are pledged against loan taken by IWEL from Bank/ Financial Institution.

*13,50,000 no equity share of IWL FY 2023-24 (FY 2022-23 NIL) are pledged against working capital facility taken by IWL from Bank/Financial Institution.

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investments in Preference shares		
- Inox Wind Limited*	1,05,000.00	-
Investments in Non Convertible Debentures		
Inox Wind Limited (Debenture)**	2,329.56	-
Inox Green Energy Services Limited**	3,324.94	-
Total	**1,10,654.49**	**-**

*During the FY 2023-24 the company has subscribed 1,05,00,00,000 (One Hundred Five Crore) 0.01% Non-Convertible, Non -Cumulative, participating redeemable Preference shares (NCPRPS) of Face Value ₹ 10 /- each of Inox Wind Limited (subsidiary company)

**During FY 2023-24 the Company has purchased 210 bonds @10,00,000 Face Value of Inox Wind Limited on 28-10-2024 and 295 bonds @ 10,00,000 Face Value of Inox Green Energy Limited on various dates.

The Company on 25th May, 2022 has acquired 83,33,51,137 (Eighty-Three Crore Thirty-Three Lakh Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of ₹ 10/- each ("CCPS") of Inox Wind Limited, subsidiary company, upon variation of the terms of 83,33,51,137 0.01% Non-Convertible, Non-cumulative, participating, Redeemable Preference Shares of the face value of ₹ 10/- each ("NCPRPS") held by the Company.

During FY 2022-23 all the 83,33,51,137 CCPS allotted on the variation of the terms of NCPRPS shall get converted into 6,61,38,978 fully paid-up equity shares of the face value of ₹ 10/- each of Inox Wind Limited (""Equity Shares""), at a price of ₹ 126/- per Equity Share (including a premium of ₹ 116/-) for each CCPS ('Conversion Price')

6 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
-In Current accounts	13.07	17.46
Cash on hand	0.01	0.01
Total	**13.07**	**17.47**

7 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposit with original maturity for more than 12 months	2.52	2.28
Total	**2.52**	**2.28**

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

8 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans to related parties		
Inter-corporate deposits to related parties (See note 31)	28,424.34	6,126.33
Total	**28,424.34**	**6,126.33**

9 : Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposits*	40.20	40.20
Other receivables		
-From related parties- Consideration Receivable	854.05	1,271.59
-From others	159.91	100.00
Total	**1,054.16**	**1,411.79**

Note (*): Security deposits Include ₹ 40 Lakhs (31st March 2023 : ₹ 40 Lakhs) deposited in Hon'ble Supreme Court for legal matter)

10 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts:		
Freehold land	0.00	28.65
Plant and equipment	3,042.33	3,201.76
Furniture and fixtures	-	-
Total	**3,042.34**	**3,230.41**

10.1 : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Freehold land #	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost:						
Balance as at 1st April 2022	**28.65**	**7,689.15**	**1.93**	**26.25**	**0.27**	**7,746.25**
Additions	-	-	-	-	-	-
Eliminated on Disposal of Assets	-	(2,294.97)	(0.22)	(3.33)	-	(2,298.52)
Adjustments	-	-	1.71	-	0.27	1.98
Balance as at 31st March 2023	**28.65**	**5,394.18**	**-**	**22.92**	**-**	**5,445.75**
Additions	-	114.64	-	-	-	114.64
Eliminated on Disposal of Assets	(28.65)	-	-	-	-	(28.65)
Adjustments	-	-	-	(22.92)	-	(22.92)
Balance as at 31st March 2024	**0.00**	**5,508.82**	**-**	**-**	**-**	**5,509.68**
Accumulated depreciation and impairment						
Balance as at 1st April 2022	**-**	**2,381.24**	**1.93**	**25.17**	**0.27**	**2,408.61**
Depreciation for the year	-	378.84	-	1.08	-	379.92
Eliminated on Disposal of Assets	-	(567.66)	(0.22)	(3.33)	-	(571.21)
Adjustments	-	-	1.71	-	0.27	1.98

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Description of Assets	Freehold land #	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Balance as at 31st March 2023	**-**	**2,192.42**	**-**	**22.92**	**-**	**2,215.34**
Depreciation for the year	-	274.93	-	-	-	274.93
Eliminated on Disposal of Assets	-	-	-	-	-	-
Adjustments	-	-	-	(22.92)	-	(22.92)
Balance as at 31st March 2024	**-**	**2,467.35**	**-**	**-**	**-**	**2,467.35**
Net carrying amount						
Balance as at 31st March 2023	**28.65**	**3,201.76**	**-**	**-**	**-**	**3,230.41**
Balance as at 31st March 2024	**0.00**	**3,042.33**	**-**	**-**	**-**	**3,042.34**

Title deeds of freehold land are not in the name of the Company.

10a : Capital work-in-progress

Description of Assets	Plant & equipment	Total
Balance as at 01st April 2022	**3,782.49**	**3,782.49**
Additions	-	-
Disposals	-	-
Balance as at 31st March 2023	**3,782.49**	**3,782.49**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March 2024	**3,782.49**	**3,782.49**

* Refer Note No. 37 for Ageing

11 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Income tax paid (net of provisions)	1,033.27	1,012.88
Income tax paid under protest	96.40	96.40
Total	**1,129.67**	**1,109.28**

12: Other assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances	-	-
Considered Doubtful	-	-
Others	-	423.83
Less: provision for doubtful advances	-	-423.83
Advances to suppliers	-	86.36
Balances with government authorities		
-Balances in GST accounts	368.14	367.64
-Vat paid under Protest	5.81	5.81
Other assets	62.81	26.11
Total	**436.76**	**485.92**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

13 : Non Current assets held for sale

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Plant and equipment held for sale (See note 49)	-	190.47
Total	**-**	**190.47**

14 : Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Borrowings (Secured)		
Term Loan	9,970.73	-
Borrowings (Unsecured)		
Loan from Director	10,500.00	-
Total	**20,470.73**	**-**

Terms of repayment

(a) Loan from 360 One Prime Limited amounting to ₹ 100 Crores received during the Current year @ 12.5% interest for period of 735 days from date of disbursement against pledge of 3,60,000 shares of Gujarat Fluorochemicals and 10,50,000 shares of the Inox Wind limited and 42,00,000 shares of Inox Green Services Limited subsidiary of the Company.

15 : Trade payables

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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	48.01	213.56
Total	**48.01**	**220.36**

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

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
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.

16 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Employees due payables	4.14	127.60
Expenses payables	89.76	74.01
Payable for Fractional Shares	0.13	0.13
Total	**94.02**	**201.74**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

17: Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (see note 34)		
Gratuity	0.12	-
Compensated absences	1.06	-
Total	**1.18**	**-**

18 : Deferred tax liabilities (net)

As at 31st March 2024

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	As at 01st April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2024
Compensated absences	-	(0.27)	-	0.27
Gratuity	-	(0.03)	-	0.03
Provision for expected credit loss	-	-	-	-
Business Loss	390.08	(69.20)	-	459.28
Property, plant and equipment	(805.79)	(40.31)	-	(765.48)
Net deferred tax liabilities	**(415.71)**	**(109.81)**	**-**	**(305.90)**

As at 31st March 2023

(₹ in Lakhs)

Particulars	As at 01st April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2023
Compensated absences	1.59	(1.59)	-	-
Gratuity	3.15	(3.15)	-	-
Provision for expected credit loss	0.80	(0.80)	-	-
Business Loss	-	390.08	-	390.08
Property, plant and equipment	(1,324.23)	518.44	-	(805.79)
Net deferred tax liabilities	**(1,318.69)**	**902.98**	**-**	**(415.72)**

19 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Income received in advance	2,814.16	3,121.06
Advances received from customers	431.80	430.00
Other Liabilities	50.17	31.68
Statutory dues and taxes payable	18.36	28.39
Total	**3,314.49**	**3,611.13**

20 : Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Tax Liabilities	4,310.26	-
Total	**4,310.26**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

21 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised:		
11,01,10,000 equity shares ₹ 10 each (as at 31.03.2023 : 11,01,10,000 equity shares ₹ 10 each)	11,011.00	11,011.00
Issued, subscribed and fully paid up:		
1,20,47,573 equity shares of ₹ 10 each (as at 31.03.2023 : 1,12,21,127 equity shares of ₹ 10 each)	1,204.76	1,122.11
	1,204.76	**1,122.11**

a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
At the begining of the year	1,12,21,127	1,122.11	1,09,85,000	1,098.50
Share issued during the year	8,26,446	82.64	2,36,127	23.61
At the end of the year	**1,20,47,573**	**1,204.76**	**1,12,21,127**	**1,122.11**

b) Rights/preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

c) Shares held by holding Company :

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Inox Leasing and Finance Limited	58,14,902	581.49	58,14,902	581.49
Total	**58,14,902**	**581.49**	**58,14,902**	**581.49**

d) Details of shareholders holding more than 5% equity shares in the Company :

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	48.27%	58,14,902	51.82%
Devansh Trademart LLP	14,92,682	12.39%	6,66,236	5.94%
Total	**73,07,584**	**60.66%**	**64,81,138**	**57.76%**

(*) 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) The allotment of 8,26,446 totally paid up equity shares of the face value of ₹ 10/- each of the Company on 26th July, 2023 to Devansh Trademark LLP, an entity forming part of the Promoter Group of the Conmpany, on a preferential issue basis, upon conversion of their 8,26,446 Convertible Warrants into Equity Shares at a price of ₹ 847 per Equity Share (including a premium of ₹ 837/-) for each Convertible Warrant. Promoter Group shareholding in the Company increased from 67.28% to 69.51%.In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 10-03-2023.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

g) Shareholding of Promoters as under:

As at 31st March 2024

Share held by promoters at the end of the year			% of change
Promoter Name	**No. of Shares**	**%of total Share**	**during the year**
Inox Leasing and Finance Limited	58,14,902	48.27%	-6.85%
Devansh Trademart LLP	14,92,682	12.39%	108.68%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.63%	-6.83%
Vivek Kumar Jain	5,04,469	4.18%	-7.02%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**83,73,707**	**69.51%**	

As at 31st March 2023

Share held by promoters at the end of the year			% of change
Promoter Name	**No. of Shares**	**%of total Share**	**during the year**
Inox Leasing and Finance Limited	58,14,902	51.82%	-1.11%
Devansh Trademart LLP	6,66,236	5.94%	-0.13%
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%**	

22 : Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Retained earnings	1,94,413.47	92,636.91
Security Premium	8,893.73	1,976.38
Share warrants	-	1,750.00
Total	**2,03,307.20**	**96,363.29**

22.1 : Retained earnings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at begining of the year	**92,636.91**	**92,311.03**
Loss on transfer of Business (see note 49)	-	(333.75)
Profit/(Loss) for the year from continued operations	1,01,760.86	598.96
Profit/(Loss) for the year from discontinued operations	-	60.68
Other comprehensive income for the year, net of income tax (*)	15.70	(0.01)
Balance as at end of the year	**1,94,413.47**	**92,636.91**

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

22.2 : Security Premium

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at begining of the year	**1,976.38**	**-**
Add; Movement during the year	6,917.35	1,976.38
Balance as at end of the year	**8,893.73**	**1,976.38**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013

22.3 : Share Warrants

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at begining of the year	1,750.00	2,250.00
Money received against the share warrants during the year	-	1,500.00
Share warrants converted into equity share during the year	(1,750.00)	(2,000.00)
Balance as at end of the year	**-**	**1,750.00**

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 10-03-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31st March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month form date of allotment warrant.

In the FY 2023-24 company had converted all the share warrant of Devansh Trademark LLP 8,26,446 nos into equity share on 26-07-2023.

23 : Revenue from operations

23a Interest Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest Income		
On financial assets using effective interest method:		
- On fixed deposits with banks	101.96	5.15
- On Inter corporate deposits from related party	862.49	927.99
Other interest income	141.11	-
Total	**1,105.56**	**933.14**

23b other (common infra)

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sharing of common infrastructure charges	306.90	312.48
Total	**306.90**	**312.48**

23c : Other income

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Other non-operating income		-
Liabilities and provisions no longer required, written back	182.95	-
Profit on sale of Investment	1,05,594.21	-
Profit on sale of Investment Mutual fund	53.61	-
Other Income	83.72	-
Interest on income tax refund	-	10.13
Total	**1,05,914.48**	**10.13**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

24 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salary and Wages	6.84	-
PF & Other funds	1.21	-
Staff welfare expenses	-	-
Total	**8.05**	**-**

25 : Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest on financial liabilities at amortised cost		
Interest on borrowings	-	1,022.48
Other Interest		
Other interest expenses	28.62	0.03
Total	**28.62**	**1,022.51**

26 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of property, plant and equipment	274.93	272.08
Total	**274.93**	**272.08**

27 : Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Rent expense	1.50	23.33
Rates and taxes	43.82	89.93
Legal and professional fees and expenses	386.74	93.94
Audit Fees	11.19	12.55
Director Sitting Fees	15.80	9.20
Stamping and Registration Exp.	2.39	-
Loss on sale of freehold land	23.35	-
Assets written off	190.48	-
Business Promotion	20.79	-
Miscellaneous expenses	276.51	36.23
Total	**972.56**	**265.18**

28 : Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs) from continuing operations	1,01,760.85	598.96
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs) from discontinued operations	-	60.68
Weighted average number of equity shares used in calculation of basic EPS (Nos)	1,20,47,573	1,12,21,127.00
Nominal value of equity share (₹)	10.00	10.00
From continuing operations		
Basic & Dilutedearnings/(loss) per equity share (₹)	844.66	5.34
From discontinued operations		
Basic & Diluted earnings/(loss) per equity share (₹)	-	0.54

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

29 : Payment to Auditors

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Statutory Audit (including consolidated accounts)	6.00	5.72
Limited Review	4.50	6.43
Taxation matters	4.70	5.98
Out of pocket expenses	0.69	0.40
Total	**15.89**	**18.52**

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

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
In respect of Inter-corporate deposit		
Amount at the period end	25,388.03	6,126.33
Maximum balance during the period	25,491.03	13,306.44
Investment by the loanee in shares of the Company	Nil	Nil

ii) Name of the loanee - Resco Global Services Private Limited

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
In respect of Inter-corporate deposit		
Amount at the period end	1,424.88	-
Maximum balance during the period	7,000.00	-
Investment by the loanee in shares of the Company	Nil	Nil

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

Loans, Guarantee, Security given to related parties:

(₹ in Lakhs)

Name of the Party	Year ended 31st March 2024	Year ended 31st March 2023
Loan Given		
Inox Wind Limited	25,388.03	6,126.33
Resco Global Services Private Limited	1,424.88	-
Security Given		
Inox Green Energy Services limited	2,983.00	-

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 are given for general business purposes.

31 : Related party transactions

Relationships

(i) Where control exists :

Holding Company

Inox Leasing and Finance Limited - Holding company

Subsidiaries Companies

Inox Wind Limited

Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) - Subsidiary of Inox Wind Limited

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Waft Energy Pvt. Ltd. - Subsidiary of Inox Wind Limited

Resco Global Wind Services Private 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.

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

Resowi Energy Private Limited(from 7th February , 2024)- Subsidiary of Inox Green Energy Services Limited

(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 (up to 31.03.2023)

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

Mr. Sanjeev Jain (w.e.f. 01.04.2024)

Fellow Subsidiaries

Gujarat Flourochemicals Limited ("GFCL") (earlier known as Inox Flourochemicals Limited)

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

GFCL EV Products Limited

GFCL Solar And Green Hydrogen Products Limited

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

A) Particulars of transactions during FY 2023-24

(₹ in Lakhs)

Particulars	Holding company	Fellow subsidiaries	KMP	Subsidiaries	Total
	Year ended 31st March 2024	Year ended 31st March 2024	Year ended 31st March 2024	Year ended 31st March 2024	Year ended 31st March 2024
(a) Inter-corporate deposits given					
Inox Wind Limited	-	-	-	42,109.02	42,109.02
Resco Global Services Private Limited	-	-	-	7,000.00	7,000.00
(b) Inter-corporate deposit received back					
Inox Wind Limited	-	-	-	22,012.13	22,012.13
Resco Global Services Private Limited	-	-	-	5,575.12	5,575.12
(c) Interest income on inter-corporate deposits					
Inox Wind Limited	-	-	-	817.95	817.95
Resco Global Services Private Limited	-	-	-	44.54	44.54
(d) Reimbursement of expenses paid / payments made on behalf of the Company					
Inox Wind Limited	-	-	-	67.80	67.80
Inox Leasing & Finance Limited	501.33	-	-	-	501.33
(e) Reimbursement of expenses received / payments made on behalf by the Company					
Inox Wind Limited	-	-	-	67.80	67.80
Inox Leasing & Finance Limited	102.59	-	-	-	102.59
(f) Rent Expenses					
Gujarat Fluorochemicals Limited	-	0.78	-	-	0.78
(g) Loan Taken from Directors					
Devansh Jain	-	-	7,000.00	-	7,000.00
Vivek Kumar Jain	-	-	10,500.00	-	10,500.00
(h) Loan repaid to Directors					
Vivek Kumar Jain	-	-	7,000.00	-	7,000.00
(i) Investment in Preference Share					
Inox Wind Limited	-	-	-	1,05,000.00	1,05,000.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

B) Balance as at the end of the period

(₹ in Lakhs)

Particulars	Holding company Year ended 31st March 2024	Fellow subsidiaries Year ended 31st March 2024	KMP Year ended 31st March 2024	Subsidiaries Year ended 31st March 2024	Total Year ended 31st March 2024
Amount payable					
Loan from Director					
Devansh Jain	-	-	7,000.00	-	7,000.00
Vivek Kumar Jain	-	-	3,500.00	-	3,500.00
Consideration Receivables					
Inox Leasing & Finance Limited	854.05	-	-	-	854.05
Amount Receivables					
Inter-corporate deposits Receivable					
Inox Wind Limited	-	-	-	25,388.03	25,388.03
Resco Global Wind Services Private Limited	-	-	-	1,424.88	1,424.88
Interest accrued on inter-corporate deposits given					
Inox Wind Limited	-	-	-	1,571.35	1,571.35
Resco Global Wind Services Private Limited	-	-	-	40.09	40.09
Other Current Liabilities					
Gujarat Fluorochemicals Limited	-	34.69	-	-	34.69

Above amounts are exclusive of taxes, wherever applicable.

C) Particulars of Transaction FY 2022-23

(₹ in Lakhs)

Particulars	Holding company Year ended 31st March 2023	Fellow subsidiaries Year ended 31st March 2023	KMP Year ended 31st March 2023	Subsidiaries Year ended 31st March 2023	Total Year ended 31st March 2023
(a) Inter-corporate deposits given					
Inox Wind Limited	-	-	-	17,279.39	17,279.39
(b) Inter-corporate deposit received back					
Inox Wind Limited	-	-	-	18,505.31	18,505.31
(c) Interest income on inter-corporate deposits					
Inox Wind Limited	-	-	-	928.00	928.00
Inox Green Energy Services Limited	-	-	-	-	-
(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

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Holding company Year ended 31st March 2023	Fellow subsidiaries Year ended 31st March 2023	KMP Year ended 31st March 2023	Subsidiaries Year ended 31st March 2023	Total Year ended 31st March 2023
(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

D) Balance Preceding Financial Year

(₹ in Lakhs)

Particulars	Holding company As at 31st March 23	Fellow subsidiaries As at 31st March 23	KMP As at 31st March 23	Subsidiaries As at 31st March 23	Total As at 31st 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
Inox Leasing & Finance Limited	1,271.59	-	-	-	1,271.59

E) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Remuneration paid -		
Sitting fees paid to directors	15.80	9.20
Total	**15.80**	**9.20**

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Short Term Benefits	-	-
Post employment benefits	-	-
Long Term employee benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	15.80	9.20
Total	**15.80**	**9.20**

Above amounts are exclusive of taxes, wherever applicable.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Gurantee/Security

The Company has given guarantee ₹ 2,983 lakhs (31st March 2023 NIL) to Bank/financial institution against facility taken by Inox Green Energy Services Limited

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2024 and for the period ended 31st March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Borrowings	20,470.73	-
Total Debt	**20,470.73**	**-**
Less: Cash and bank balances (excluding bank deposits kept as lien)	13.07	17.47
Net debt	**20,457.65**	**(17.47)**
Total equity	2,04,511.96	97,485.40
Net debt to equity %	**10.00%**	**0%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

33 : Financial Instruments

(A) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets		
Measured at amortised cost:		
(a) Cash and bank balances	15.60	19.76
(b) Trade receivables	-	-
(c) Other financial assets	1,054.16	1,411.79
(d) Loans	28,424.34	6,126.33
Sub-total	**29,494.09**	**7,557.88**
Total financial assets	**29,494.09**	**7,557.88**
Financial liabilities		

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at amortised cost:		
(a) Borrowings	20,470.73	-
(a) Trade payables	48.01	220.35
(b) Other financial liabilities	94.02	201.74
Sub-total	**20,612.76**	**422.09**
Total financial liabilities	**20,612.76**	**422.09**

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.

(B) Maturity Analysis of Assets and Liabilities

The table below shows contractual maturity profile of carrying value of assets and liabilities :

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
(1) Financial assets						
(i) Investment						
(a)Investments in subsidiary	-	1,95,172.19	**1,95,172.19**	-	85,577.90	**85,577.90**
(ii) Trade receivables	-	-	**-**	-	-	**-**
(iii) Cash and cash equivalents	13.07	-	**13.07**	17.47	-	**17.47**
(iv) Bank balances other than (iii) above		2.52	**2.52**		2.28	**2.28**
(v) Loans	28,424.34	-	**28,424.34**	6,126.33	-	**6,126.33**
(vi) Other financial assets	1,054.16	-	**1,054.16**	1,411.79	-	**1,411.79**
(2) Non-financial assets						
(a) Property, plant and equipment	-	3,042.34	**3,042.34**	-	3,230.42	**3,230.42**
(b) Capital work-in-progress	-	3,782.49	**3,782.49**	-	3,782.49	**3,782.49**
(c) Income tax assets (Net)	-	1,129.67	**1,129.67**	-	1,109.28	**1,109.28**
(d) Other assets	436.76	-	**436.76**	485.92	-	**485.92**
(3) Non-current assets held for sale	-	-	**-**	190.47	-	**190.47**
Liabilities						
(1) Financial liabilities						
(i) Borrowings	10,500.00	9,970.73	**20,470.73**	-		**-**
(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	48.01	-	**48.01**	213.56	-	**213.56**
(iii) Other financial liabilities	94.02	-	**94.02**	201.74	-	**201.74**
(2) Non financial liabilities						
(a) borrowings	-	-	-	-	-	**-**
(a) provision	1.18	-	**1.18**	-	-	**-**
(b) Deferred tax liabilities (Net)		305.90	**305.90**		415.72	**415.72**
(c) Other liabilities	3,314.49	-	**3,314.49**	3,611.13	-	**3,611.13**
(d) Current Tax Liabilities	4,310.26	-	**4,310.26**	-	-	**-**

(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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(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.

(ii) Credit risk management

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

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company’s established policy, procedures and control relating to customer credit risk management. Major receivables of the company are from state electricity distribution companies (Discom). Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2024 is Nil. 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 31st March 2024	As at 31st March 2023
0-180 days	0.10%	0.10%
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

Age of receivables

Particulars	As at 31st March 2024	As at 31st March 2023
0-180 days	-	-
181-365 days	-	-
Above 365 days	-	-
Gross trade receivables	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Movement in the expected credit loss allowance :

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at the beginning of the year	-	**3.17**
Movement in expected credit loss allowance	-	(3.17)
Balance as at end of the period	**-**	**-**

b) Other balances with banks

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

c) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head ‘Other expenses’/ 'Other income'.

iii) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	10,500.00	9,970.73	-	20,470.73
Trade payables	48.01	-	-	48.01
Other financial liabilities	94.02	-	-	94.02
	10,642.04	**9,970.73**	**-**	**20,612.76**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2023				
Borrowings	-	-	-	-
Trade payables	220.36	-	-	220.35
Other financial liabilities	201.74	-	-	201.74
	422.10	**-**	**-**	**422.09**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments).

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34 : Employee benefits

(A) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of ₹ 0.04 Lakhs (31st March 2023 : ₹ 0 .53 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2024 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (at 31st March 2023 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Gratuity	As at 31st March 2024	As at 31st March 2023
Opening defined benefit obligation	14.73	12.50
Interest cost	1.09	0.90
Current service cost	0.12	1.32
Actuarial (gain) / loss on obligations	(15.82)	0.01
Present value of obligation as at the year end	**0.12**	**14.73**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	As at 31st March 2024	As at 31st March 2023
Current service cost	0.12	1.32
Past service cost (gain)/loss from settlements	-	-
Interest cost	1.09	0.90
Amount recognised in profit or loss	**1.21**	**2.22**
Actuarial (gain)/loss	(15.82)	0.01
Amount recognised in other comprehensive income	**(15.82)**	**0.01**
Total	**(14.61)**	**2.23**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Gratuity Expenses charge to profit and loss

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
from continued operations	0.12	-
from discontinued operations	-	2.23

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate	7.21%	7.38%
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.

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Impact on present value of defined benefit obligation:	0.12	14.73
If discount rate is increased by 0.50%	(0.01)	(0.74)
If discount rate is decreased by 0.50%	0.01	0.80
If salary escalation rate is increased by 0.50%	0.01	0.79
If salary escalation rate is decreased by 0.50%	(0.01)	(0.74)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Expected outflow in 1st Year	0.00	0.72
Expected outflow in 2nd Year	0.00	0.74
Expected outflow in 3rd Year	0.01	0.71
Expected outflow in 4th Year	0.01	0.67
Expected outflow in 5th Year	0.03	0.64
Expected outflow in 6th Year	0.03	0.61
Expected outflow 6th Year Onwards	0.04	10.64

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

The weighted average duration of the defined benefit plan obligation at the end of the year is 12.83 (31st March 2023 : 14.73 years)

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2024 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability of ₹ 1.06 Lakhs (for the year ended 31st March 2023, Increase in liability of ₹2.23 Lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate	7.21%	7.38%
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

35 : Leases

Following are the details of lease contracts which are short term in nature:

Amount recognized in statement of profit and loss

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease amount for Fatehgarh Site (Tehsildar Fatehgarh)	0.73	22.55
Included in rent expenses: Expense relating to short-term leases	0.78	0.78
	1.50	**23.33**

Amounts recognised in the statement of cash flows

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Total cash outflow for leases	1.50	23.33

36 : Income tax

Income tax recognised in profit or loss

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
In respect of the current period	4,310.26	-
Minimum alternate tax	-	-
In respect of prior years	81.49	-
	4,391.75	**-**
Deferred tax		
In respect of the current period	(109.81)	(902.98)
	(109.81)	**(902.98)**
Total income tax expense recognised in the current period	**4,281.94**	**(902.98)**

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/ (Loss) before tax	**1,06,042.79**	**(304.02)**
Income tax expense calculated at 25.168%	4,310.26	(76.52)
Deferred Tax		
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	-	-
Reversal of deferred tax liabilities/assets	(109.81)	(512.90)
Income exempt from income tax	-	-
Others	81.49	76.52
Unabsorbed Depreciation	-	(390.08)
Income tax expense recognised in profit or loss	**4,281.94**	**(902.98)**

37: Ageing Schedule

Capital-Work-in Progress (CWIP)

As at 31st March 2024

(₹ 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 31st March 2023

(₹ 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 31st March 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	47.83	0.18	-	-	**48.01**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2023

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	6.80	-	-	-	**6.80**
(ii) Others	17.12	196.44	-	-	**213.56**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38: Analytical Ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13th 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.

38.1 Loans or advances granted to promoters, directors or KMPs:

As at 31st March 2024

(₹ 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	28,424.34	100%

Loans or advances granted to promoters, directors or KMPs:

As at 31st March 2023

(₹ 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%

39 : Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
i) Claims against the Company not acknowledged as debt claimed made by vendor	208.74	208.74
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, 2015-16,2021-22,2013-14,2014-15,2015-16,2016-17,2018-19 .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	5,434.77	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 quashed the assessment.	-	-
v) Company has received Indirect Tax Notice DRC-01 dated 31-01-2024. Reply has been filed by the Company	2,448.73	-
vi) Claims against the Company not acknowledged as debt from customer	4,801.50	2,440.45
vii) The Company has given Corporate Guarantee to Bank/financial institution against facility taken by Inox Green Energy Services Limited	2,983.00	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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.

Income tax demand in respect of assessment year 2018-19 is being quesh by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount ₹ 39,777.33 lakhs.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14 for ₹ 6.05 lakh, 2014-15 for ₹304.78 lakh and 2015-16 for ₹ 172.42 lakh. The comany has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending.

The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14 for ₹ 1298.12 lakh, 2014-15 for ₹ 462.26 lakh and 2016-17 for 12.25 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2015-16 for ₹ 257.63 lakh and 2016-17 for ₹ 491.23 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2021-22 for ₹ 2430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad.Writ petition filed with Hon'ble HC, Ahmedabad.

The Company has received show casue notice for Indirect tax matter u/s 73 for 2448.73 lakh dated 31st Jan 2024 for AY 2019-20. Reply has been filed against the Notice and the matter is pending before Commissioner GST appeals.

The Company has given Corporate Guarantee to Bank/Financial institution against facility taken by Inox Green Energy Services Limited in FY 2023-24 (FY 2022-23 NIL) of ₹ 2,983 lakh out of which ₹ 983 lakh given to Yes bank and ₹ 2,000 given to ICICI bank in FY 2023-24.

40 : Segment information

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.

41 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated Revenue Information

In the following table, revenue from contracts with customers is disaggregated by primary major service lines Since the Company has business related to investment and Common Infrastructure Facilities services for WTGs, and accordingly company disaggregated revenue based on related services.

Reportable Segment/ Common Infrastructure Facility

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Services Over time		
Interest Income	1,105.56	933.14
Sharing of common infrastructure	306.90	312.48
Total	**1,412.46**	**1,245.62**

(B) Contract balances

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

42 : During the year, Company has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of ₹ 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 ₹ 80,650 Lakhs in Quarter 3. The Company has not lost control as defined in Ind AS 110 over Inox Wind Limited.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

43 : 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.

44 : 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.

45 : There are no events observed after the reported period which have a material impact on the company operations.

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

47: Expenditure on Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(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	-	-
(f) The total of previous year's shorfall amounts	-	-

48 : 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.

49 : Discontinue Operations / Asset held for sale

On 28th 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 ₹ 1,680.00 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 ₹ 333.75 Lakhs.

Financial performance for the Discontinue Operations:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Total income from operations (net)		312.47
Total expenses		251.79
Profit / (loss) before tax	**-**	**60.68**
Total tax expense (including tax pertaining to earlier years)	-	-
Profit / (loss) after tax for the year	**-**	**60.68**

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

50: 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, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023 except below:

For year ended 31st March 2024:

(₹ in Lakhs)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
NIL					

For year ended 31st 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 Devel Private Limited	RoC - Ahmedabad	300.00	-	due to operational matters	Charge to be Created*
N M Finance & investment consulting Limited	RoC - Ahmedabad	2,950.00	-	due to operational matters	Charge to be Created*

*Security given by Inox Wind Energy Limited on behalf of Loan taken by Inox Wind Limited.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2024 and March 31, 2023.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(vii) During the year ended March 31, 2024 and March 31, 2023, 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).

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(viii) Except below, During the year ended March 31, 2024 and March 31, 2023, 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.

(₹ in Lakhs)

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	42,109.02	42,109.02	Various Dates	Resco Global Wind Service Private Limited

For the year ended 31st March 2023

(₹ in Lakhs)

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	5,344.61	5,344.61	Various Dates	Resco Global Wind Service Private Limited
Inox Wind Limited	2,244.26	2,244.26	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	0.27	0.27	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Wind Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Wind Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Wind Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(ix) Except below, During the year ended March 31, 2024 and March 31, 2023, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(₹ in Lakhs)

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
360 One Prime	10,000.00	10,000.00	26-Mar-24	Inox Wind Limited

For the year ended 31st March 2023

(₹ 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-22	Inox Wind Limited
ASA Holding Private Limited	500.00	500.00	19-Apr-22	Inox Wind Limited
Shivangini Properties Private Limited	2,000.00	2,000.00	19-04-2022 & 27-04-2022	Inox Wind Limited
Anchor Investment private Limited	500.00	500.00	19-Apr-22	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) Amalgamation

On June 12, 2023, the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited was approved, subject to various regulatory approvals and compliances. "BSE and NSE, through their letters dated December 27, 2023, have issued Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/No objection' to the proposed scheme." The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Following the approval of the bonus share issue by the Board on April 25, 2024, in the ratio of 3:1 (i.e., three new equity shares for every one equity share held), the swap ratio will be adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Pursuant to an order from the Honourable NCLT Chandigarh dated April 16, 2024, meetings of the equity shareholders, debenture holders, and secured and unsecured creditors are scheduled to be held on June 1 and June 2, 2024

(xi) Except below, During the year ended March 31, 2024 and March 31, 2023, the Company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date :

For the year ended 31st March 2024

(₹ in Lakhs)

Borrowings from financial instituion	Amount of borrowings	Purpose of Borrowings	Actual Usage of loan
360 One Prime Limited	10,000.00	General Corporate Purpose	Given to IWL for general purpose

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

For the year ended 31st March 2023

(₹ in Lakhs)

Borrowings from financial instituion	Amount of borrowings	Purpose of Borrowings	Actual Usage of loan
Nil	-	-	-

51. Based on the standalone financial statement for the year ended March 31, 2024 and March 31,2023 the Company is a Core Investment company (CIC). The company has prepared the standalone financial statements as per the Division III of Schedule III of the Companies Act, 2013.

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

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, 2024, 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, 2024, 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 29 to the Consolidated Financial Statement which states that the Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.4,936.57 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.

2. We draw attention to Note 41 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.

3. We draw attention to Note 43 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.

4. We draw attention to Note 45 to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting Rs.22,864.00 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.

5. We draw attention to Note 57 to the Consolidated Financial Statement regarding invested funds in SPVs.

6. We draw attention to Note 59 to the Consolidated Financial Statement regarding reimbursement of loss of investment in step down subsidiary namely Wind Four Renergy Private Limited incurred by the Inox Green Energy Services Limited (subsidiary company)

7. We draw attention to Note 60 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 by amounting to Rs.12,379.00 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.

8. We draw attention to Note 61 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.

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.

10. We draw attention to Note 74 to the Consolidated Financial Statement, which states that the group regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs. 39,030.00 Lakh is recognised based on Provisional Type certificate valid upto May 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

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	
The Group is primarily in the business of manufacturing and development (Erection, Procurement & Commissioning (EPC)) of Wind Turbine Generators and subsequently its operation and maintenance and the inventory primarily consist 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 11 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.
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	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the group for measurement of impairment of Trade Receivable. • Evaluated the Group's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying

Key Audit Matters	How our audit addressed the key audit matter
assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the group recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	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 41 of the Consolidated Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2024. • 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 consolidated financial statements in this regard and emphasized if the matter in para 2 of our report.
Intangible Assets The Group is primarily engaged in the business of the development of Wind Farms. During the F.Y. 23-24, the Government of the respective states such as Gujrat and Rajasthan notified the Renewable Energy policy to optimize the utilization of existing Infrastructure. The Group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy,the Group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exceptional income amounting to Rs. 21,250.15 lakh respectively in 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 Group's key internal controls over the process for valuation of aforesaid Intangible Assets. • Checked and verified the technical assessment of the policy as issued by the third party. • Obtained the valuation report of intangible assets from Registered Valuer.

Key Audit Matters	How our audit addressed the key audit matter
We have identified the valuation of Intangible assets with respect to the above existing Infrastructure as a key audit matter because the Group have significant Value at the reporting date and a significant degree of management judgment and estimation was involved in valuing the intangible Assets. See Note 72 to the Consolidated financial statements	• Assessed the management's position through discussions with the in-house expert and external opinions obtained by the Group. • Checked and verified the accounting treatment of the intangible assets in compliance with the Ind AS 38 • Reviewed the disclosures made by the Company in the Consolidated financial statements in this regard. Refer Note 72 of the Consolidated financial statements.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

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

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

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to the Consolidated Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(i) We did not audit the one of the subsidiary (Resowi Energy Private Limited) , whose financial statements reflect total assets of Rs. 9.00 lakh as at 31st March, 2024, total revenues from operations of Rs. Nil lakh and net cash inflows amounting to Rs. 7.30 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. (0.42) lakh for the year ended 31st March, 2024, as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

(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 accordance with the provisions of Section 197 of the Companies Act, 2013.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matter 'paragraph, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

   (d) In our opinion, the aforesaid Consolidated Financial Statement complies with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 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 41 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 39 to the Consolidated Financial Statement in respect of such items as it relates to the Group.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies.

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

      (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies from any person(s) or entity (ies), including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies and associate companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies and associate companies.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Group Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on the examination of group records , in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for payroll processing, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(3) Based on our examination of books and records of the Holding company and subsidiaries of (Inox Green Energy Services Limited and Resco Global Wind Services Private Limited) , the companies has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain audit trail for minimum period of 8 years. This would be relevant from the 2nd year i.e. FY 2024-2025.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKN9950

Place: Noida
Date: 03rd May, 2024

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 iii (f), clause vii, clause ix (f), clause xx
2	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause iii (a), clause iii (f), clause vii, clause xvii.
3	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause iii(a) (f) , (vii) (a) and Clause (xvii)
4	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii and xvii
5	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and xvii
6	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and xvii
7	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and xvii
8	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause (xvii)
9	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and xvii
10	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Subsidiary Company	Clause ii (b), iii (a) & (f) and vii
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 xvii
16	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
17	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
18	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
19	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
20	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
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 xvii
26	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause iii (a) , iii (f) , vii (a) and xvii
27	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKN9950

Place: Noida
Date: 03rd May, 2024

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, 2024, we have audited the internal financial controls over financial reporting of **Inox Wind Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 24505371BKAPKN9950

Place: Noida
Date: 03rd May, 2024

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31st 2024	As at March 31st 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,52,458.08	1,55,289.88
Capital work-in-progress / Intangible assets under development	5a	30,404.74	16,294.93
Goodwill	5b	1,014.45	1,011.30
Intangible assets	6.i	26,177.15	3,905.38
Right-to-use assets	6.ii	4,643.41	4,879.57
Financial assets			
(i)Other non-current financial assets	7	68,908.60	50,696.63
Deferred tax assets (net)	8	55,289.09	56,035.75
Income tax assets (net)	9	3,289.01	2,599.66
Other non-current assets	10	11,918.87	12,922.40
Total non - current assets		**3,54,103.39**	**3,03,635.49**
Current assets			
Inventories	11	1,24,478.88	1,13,007.94
Financial assets			
(i)Investments	12	-	80.13
(ii)Trade receivables	13	1,13,727.34	82,710.34
(iii)Cash and cash equivalents	14	1,212.34	2,235.11
(iv)Bank balances other than (iii) above	15	4,195.75	24,876.37
(v)Loans	16	440.40	2,942.23
(vi)Other current financial assets	7	10,901.40	8,822.75
Income tax assets (net)	9	840.07	491.38
Other current assets	10	51,041.27	75,313.35
Total current assets		**3,06,836.46**	**3,10,479.59**
Non-current assets held for sale	17	27,998.78	-
Total assets		**6,88,938.48**	**6,14,115.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,204.76	1,122.11
Other equity	19	1,84,022.12	1,04,481.01
Equity attributable to owners		**1,85,226.88**	**1,05,603.12**
Non-controlling interest		1,53,934.28	1,28,269.04
Total equity		**3,39,161.16**	**2,33,872.16**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i)Borrowings	20	22,661.81	88,764.73
(ia)Lease liabilities	20a	1,020.72	980.60
(ii)Other non-current financial liabilities	21	182.67	182.67
Provisions	22	1,153.23	1,099.66
Deferred tax liabilities (net)	23	305.90	415.71
Other non-current liabilities	24	8,523.26	9,913.41
Total non-current liabilities		**33,847.59**	**1,01,356.78**
Current liabilities			
(a)Financial liabilities			
(i)Borrowings	25	1,84,021.43	1,43,037.62
(ia)Lease liabilities	20a	146.25	146.25
(ii)Trade payables	26		
a)total outstanding dues of micro enterprises and small enterprises		225.89	123.99
b)total outstanding dues of creditors other than micro enterprises and small enterprises		60,321.65	60,403.51
(iii)Other current financial liabilities	21	18,981.56	32,972.51
Provisions	22	170.42	136.49
Other current liabilities	24	30,784.99	42,065.78
Current tax liabilities (net)	27	4,310.26	-
Total current liabilities		**2,98,960.60**	**2,78,886.15**
Non-current-Liabilities held for sale	28	16,969.13	-
Total equity and liabilities		**6,88,938.48**	**6,14,115.09**
The accompanying notes (1 to 78) are an integral part of the consolidated financial statements			

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Notes	For year ended March 31st 2024	For year ended March 31st 2023
Revenue			
Revenue from operations	29	1,74,630.35	72,991.93
Other income	30	6,171.65	2,130.19
Total income (I)		**1,80,802.00**	**75,122.12**
Expenses			
Cost of materials consumed	31	1,03,793.51	51,155.59
EPC, O&M, Common infrastructure facility and site development expenses	32	18,630.70	15,171.57
Changes in inventories of finished goods and work-in-progress	33	(672.41)	(2,211.03)
Employee benefits expense	34	10,942.15	8,849.07
Finance costs	35	23,992.89	32,709.89
Depreciation and amortisation expense	36	11,269.47	9,733.63
Other expenses	37	15,746.30	30,226.05
Total expenses		**1,83,702.61**	**1,45,634.77**
Less: Expenditure capitalised		-	3,332.65
Net expenses (II)		**1,83,702.61**	**1,42,302.12**
Share of profit/(loss) of associates		-	-
Profit/(loss) before exceptional items and tax (I - II = III)		**(2,900.61)**	**(67,181.00)**
Exceptional item (IV)		1,368.77	-
Profit/(loss) before tax (III - IV = V)		**(4,269.38)**	**(67,181.00)**
Tax expense	48		
Current tax		4,310.26	-
MAT credit entitlement		-	-
Deferred tax		315.01	1,903.05
Taxation pertaining to earlier years		17.13	-
Total tax expense (VI)		**4,642.40**	**1,903.05**
Profit for the period from continuing operations (V - VI = VII)		**(8,911.78)**	**(69,084.05)**
Profit from discontinued operations (VIII)		(579.00)	(2,006.98)
Tax expense of discontinued operations (IX)		(365.99)	(509.05)
Profit from Discontinued operations (after tax) (VIII - IX = X)		**(213.01)**	**(1,497.93)**
Profit/(loss) for the period/ year (VII + X)		**(9,124.79)**	**(70,581.98)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a)Remeasurements of the defined benefit plans		54.56	215.29
(ii) Income tax relating to items that will not be reclassified to profit or loss		(19.13)	(21.09)
Total other comprehensive income		**35.43**	**194.20**
Total comprehensive income for the period		**(9,089.36)**	**(70,387.78)**
Profit for the period attributable to:			
-Owners of the company		(6,751.24)	(37,077.71)
-Non-controlling interests		(2,373.55)	(33,503.90)
		(9,124.78)	**(70,581.61)**
Other comprehensive income for the period attributable to:			
-Owners of the company		20.56	106.21
-Non-controlling interests		14.87	87.99
		35.43	**194.20**
Total comprehensive income for the period attributable to:			
-Owners of the company		(6,730.68)	(36,971.50)
-Non-controlling interests		(2,358.68)	(33,415.91)
		(9,089.36)	**(70,387.41)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from continuing operations	37A	(75.63)	(616.21)
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹) from discontinued operations	37A	(1.81)	(13.35)
The accompanying notes (1 to 78) are an integral part of the consolidated financial statements			

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

Consolidated Statement of Cash Flow

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	(8,949.68)	(70,643.90)
Profit/(Loss) for the year/period after tax from discontinued operations	(213.01)	60.68
Adjustments for:		
Tax expense	4,276.41	1,419.39
Finance costs	23,992.88	34,165.69
Interest income	(1,836.56)	(1,057.30)
IPO Expenses	-	(3,033.59)
Gain on investments carried at FVTPL	(49.02)	-
Bad debts, remissions and liquidated damages	1,053.68	12,118.01
Allowance for expected credit losses	21,575.80	(7,699.28)
Depreciation and amortisation expense	11,269.47	10,888.40
Unrealised foreign exchange gain (net)	1,433.42	1,323.07
Unrealised MTM (gain) on financial assets & derivatives	(247.25)	133.62
(Gain)/Loss on sale / disposal of property, plant and equipment	(4,387.04)	281.03
Income on account of transmission capacity	21250.15	-
Profit on Sale of Investment	-	(10.44)
Operating Profit before Working Capital changes	**26667.95**	**(22,054.63)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(47,930.59)	10,066.20
(Increase)/Decrease in Inventories	(10,310.95)	(12,879.27)
(Increase)/Decrease in Other financial assets	(573.59)	(2,225.48)
(Increase)/Decrease in Other assets	31,294.57	4,501.79
Increase/(Decrease) in Trade payables	(12,627.68)	(3,014.04)
Increase/(Decrease) in Other financial liabilities	(845.16)	(3,239.29)
Increase/(Decrease) in Other liabilities	(20,868.93)	(82,324.92)
Increase/(Decrease) in Provisions	125.19	182.72
Cash generated from operations	**(35,069.19)**	**(1,10,986.92)**
Income taxes paid	(1,644.52)	708.85
Net cash generated from operating activities	**(36,713.71)**	**(1,10,278.07)**
Cash flows from investing activities:		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors / advances)	(53,813.92)	(38,792.71)
Proceeds from disposal of property, plant and equipment	2,341.16	927.35
Investment in Subsidiary	(4,594.29)	-
Sale of Investment in equity shares	1,05,647.82	-
Issue of preference share	-	60,000.00
Purchase of non current investments	-	(16,952.95)
Purchase of current investments (Mutual Fund)	-	(199.00)
Sale/redemption of current investments	5,029.15	24,731.97
Sale of assets under slump sale	190.47	1,835.14
Sale/(Purchase) of shares of subsidiaries & associates	(11,029.66)	3,251.00
Interest received	5,143.47	1,359.01
Movement in bank deposits	(279.45)	(10,359.72)
Net cash generated from investing activities	**48,634.75**	**25,800.08**

Consolidated Statement of Cash Flow

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from financing activities:		
Proceeds from non-current borrowings	(26,323.55)	50,937.09
Repayment of non-current borrowings	(6,449.20)	(16,710.00)
Proceeds from/(repayment of) short term borrowings (net)	49,625.69	(31,248.17)
Equity Share Premium	6,916.62	44,623.77
Inter-corporate deposit received	10.89	1.41
Finance Costs	(31,057.91)	(28,038.02)
Proceeds from Preference share	-	29,734.36
Proceeds from issue of Share Warrants	(1,750.00)	(500.00)
Movement in other equity	-	1,643.08
Proceeds from issue of Equity Shares	82.65	29,543.85
Redemption of Preference share	(4,000.00)	-
Net cash used in financing activities	**(12,943.81)**	**79,987.38**
Net increase/(decrease) in cash and cash equivalents	**(1,022.77)**	**(4,490.61)**
Cash and cash equivalents at the beginning of the year	2,235.11	6,725.72
Adjustment of consolidation	-	-
Cash and cash equivalents at the end of the period / year	**1,212.34**	**2,235.11**

Changes in liabilities arising from financing activities for the year ended 31st March 2024

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**1,04,689.32**	**1,28,885.07**	**1,122.11**
Cash flows	49,625.69	(32,772.75)	-
Interest expense	4,250.51	9,543.67	-
Interest paid	(14,417.87)	(4,362.80)	-
Impact of exchange fluctuation	173.55	-	-
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Discontinue Operation	-	(32,648.41)	-
Conversion of warrants into Equity share capital	-	-	82.64
Consolidation adjustment	10,046.39	7,670.87	-
Current Maturities of Long term borrowing	53,653.84	(53,653.84)	-
Redemption of preference shares	(4,000.00)	-	-
Closing balance	**1,84,021.43**	**22,661.81**	**1,204.75**

Consolidated Statement of Cash Flow

for the year ended 31st March 2024

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

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)		
Conversion of warrants into Equity share capital	-	-	23.61
Consolidation adjustment	(18,475.36)	18,063.90	-
Issue of preference shares	60,000.00	-	
Closing balance	**1,04,689.32**	**1,28,885.07**	**1,122.11**

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 14
3. The accompanying notes are an integral parts of the consolidated financial statements
4. Due to unintentional typographical error in Cash flow statement, Certain items of income amounting Rs.21,250.15 Lakh has been erroneously considered in investing activity instead of considering the same in operating activity in signed financial results . The same has been reclassified in these standalone financial statements and doesn't have any financial impact.

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A. Equity share capital

Balance as at 31st March 2024

(₹ in Lakh)

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
1,122.11	-	1,122.11	82.64	1,204.75

Balance as at 31st March 2023

(₹ in Lakh)

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

B. Investment entirely equity in nature

(a) Compulsorily Convertible Preference Shares

Balance as at 31st March 2024

(₹ in Lakh)

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
-	-	-	-	-

Balance as at 31st March 2023

(₹ in Lakh)

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)	-

C. Other Equity

(₹ in Lakh)

Particulars	Reserves and surplus				Money Received Against Share Warrants	Debenture Redemption Reserve	Non-Controlling Interests	Total
	Capital Reserve	Debenture Redemption Reserve	Security Premium	Retained earnings				
Balance as at 1st April 2022	**90,805.13**	**-**	**-**	**45,254.87**	**2,250.00**	**-**	**49,088.75**	**1,87,398.75**
Balance at the beginning of the reporting period	**90,805.13**	**-**	**-**	**45,254.87**	**2,250.00**	**-**	**49,088.75**	**1,87,398.75**
Additions during the year:								
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

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

C. Other Equity (Contd..)

(₹ in Lakh)

Particulars	Reserves and surplus				Money Received Against Share Warrants	Debenture Redemption Reserve	Non-Controlling Interests	Total
	Capital Reserve	Debenture Redemption Reserve	Security Premium	Retained earnings				
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 72)	-	-	-	(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 19.4)	-	-	-	-	(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 31st March 2023	**90,842.67**	**-**	**1,976.38**	**11,183.88**	**1,750.00**	**-**	**1,31,170.11**	**2,36,923.04**
Restated balance at the beginning of the current reporting period (refer note. 65)	-	-	-	(1,271.92)	-	-	(2,901.08)	(4,173.00)
Restated opening balance as at 01st April 2023	**90,842.67**	**-**	**1,976.38**	**9,911.96**	**1,750.00**	**-**	**1,28,269.03**	**2,32,750.04**
Additions during the year:								
Profit /(loss)for the year	-	-	-	(6,751.24)	-	-	(2,372.86)	(9,124.10)
On account of partial disinvestment of shares in Inox Wind Limited	-	-	-	1,05,594.21	-	-	-	1,05,594.21
On account of acquisition of investment of shares in subsidiary	-	-	-	(488.42)	-	-	-	(488.42)
Adjustment of consolidation	-	-	-	(26,328.64)	-	-	28,023.24	1,694.60
Security Premium	-	-	6,917.00	-	-	-	-	6,917.00
Share warrants converted into equity share during the year (see note 19.4)	-	-	-	-	(1,750.00)	-	-	(1,750.00)
Transfer from retained earnings	-	-	-	(4,750.00)	-	4,750.00	-	-
Elimination on sale of subsidiary	-	-	-	2,327.63	-	-	-	2,327.63
Other comprehensive income for the period, net of income tax(*)	-	-	-	20.56	-	-	14.87	35.43
Total comprehensive income for the year	**-**	**-**	**6,917.00**	**69,624.11**	**(1,750.00)**	**4,750.00**	**25,665.25**	**1,05,206.35**
Balance as at 31st March 2024	**90,842.67**	**-**	**8,893.38**	**79,536.06**	**-**	**4,750.00**	**1,53,934.28**	**3,37,956.40**

(*) 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 Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. Group information

Inox Wind Energy Limited ("the Company") is a public limited company incorporated in India on 06th March 2020 under the Companies Act, 2013. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale 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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 03rd May 2024.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that 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.

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3.4 Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing 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

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.

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- Revenue from the sale of WTGs is recognised at over the time when the material 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 material 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 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 material 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

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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 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 assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months of less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.8 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in

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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 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.

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

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and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.12 Property, plant and equipment

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

The Group identifies and determines the cost of each part of an item of property, plant and equipment separately if the part has a cost which is material 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

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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.

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

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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.

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.

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.

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for the year ended 31st March 2024

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

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

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without 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

Notes to the Consolidated Financial Statements

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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.

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.

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for the year ended 31st March 2024

ii. Financial liabilities:-

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 39.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 39 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:

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,

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 39.

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 48

- Measurement of defined benefit obligations and other long-term employee benefits: – Refer to Note 40

- 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 41

- Impairment of financial assets – Refer to Note 39

4.3 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Freehold land	1,572.07	2,000.72
Buildings	19,077.65	18,748.86
Plant and equipment	1,31,114.25	1,34,006.25
Furniture and fixtures	139.08	180.12
Vehicles	354.85	275.20
Office equipment	200.18	78.72
Total	**1,52,458.08**	**1,55,289.88**

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Freehold land	1,572.07	445.98
Buildings	19,077.65	18,748.86
Plant and equipment	1,28,072.91	1,34,006.25
Furniture and fixtures	139.08	180.12
Vehicles	354.85	275.20
Office equipment	200.19	78.72
Total	**1,49,416.75**	**1,53,735.14**

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 52

Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (Subsidiary Company) (loan outstanding as on 31st March 2024 ₹ Nil 31st March 2023 ₹ 28,500 Lakhs).

(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.

(ii) The Group has not revalued its PPE (including ROU) as at the balance sheet date.

(₹ 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 1st April 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	-	-	-	(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**
Additions	-	-	3,119.04	35,051.91	2.69	147.72	179.15	38,500.51
Disposals	(428.65)	-	-	(31,710.68)	-	-	-	(32,139.33)
adjustment	-	-	-	-	(22.92)	-	-	(22.92)
Balance as at 31 March 2024	**1,572.07**	**-**	**32,980.21**	**1,76,355.92**	**512.75**	**596.80**	**682.37**	**2,12,700.66**
Accumulated depreciation and impairment								
Balance as at 1st April 2022	**-**	**-**	**8,953.86**	**32,447.20**	**307.04**	**117.00**	**386.31**	**42,211.41**
Depreciation for the year	-	-	2,158.45	7,577.59	45.82	57.15	36.49	9,875.50
Eliminated on Disposal of Assets	-	-	-	(1,016.32)	-	-	-	(1,016.32)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5 : Property, plant and equipment (Contd..)

(₹ in Lakhs)

Description of Assets	Land - Freehold	Land - Leasehold	Buildings - Freehold	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
adjustment of full value depreciated	-	-	-	-	-	0.27	1.71	1.98
Balance as at 31 March 2023	**-**	**-**	**11,112.31**	**39,008.47**	**352.86**	**173.88**	**424.51**	**51,072.57**
Depreciation for the year	-	-	2,790.25	7,302.07	43.73	68.07	57.68	10,261.80
Eliminated on Disposal of Assets	-	-	-	(1,068.97)	-	-	-	(1,068.97)
adjustment of full value depreciated	-	-	-	-	(22.92)	-	-	(22.92)
Balance as at 31 March 2024	**-**	**-**	**13,902.56**	**45,241.57**	**373.67**	**241.95**	**482.19**	**60,242.48**
Net carrying amount								
Balance as at 31 March 2023	**2,000.72**	**-**	**18,748.85**	**1,34,006.25**	**180.12**	**275.20**	**78.72**	**1,55,289.88**
Balance as at 31 March 2024	**1,572.07**	**-**	**19,077.65**	**1,31,114.25**	**139.08**	**354.85**	**200.18**	**1,52,458.21**

* Title deeds of freehold land Amounting to ₹ Nil (Previous year ₹ 28.65) are not in the name of the Company.

5a : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31st March 2024

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	25,229.56	49.33	39.09	1,285.09	26,603.07
Projects temporarily suspended	-	-	-	3,801.67	3,801.67
Total	**25,229.56**	**49.33**	**39.09**	**5,086.76**	**30,404.74**

Capital work-in-progress (CWIP) as at 31st 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	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**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31st March 2024, 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 31st March 2024
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 42.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5 : Property, plant and equipment (Contd..)

5b : Goodwill

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Goodwill	1,014.45	1,011.30

6.i : Intangible assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Technical know-how	4,926.50	3,888.40
Right on Transmission capacity*	21,250.16	-
Software	0.48	16.98
Total	**26,177.15**	**3,905.39**

*Refer note no. 74

Details of Intangible assets

(₹ in Lakhs)

Description of Assets	Technical know-how	Software	Right on Transmission Capacity	Total	Goodwill*
Gross Carrying Value					
Balance as at 1st April 2022	**4,863.30**	**597.52**	**-**	**5,460.82**	**-**
Additions	2,835.46	22.09	-	2,857.55	1,011.30
Disposals	-	-	-	-	-
Balance as at 31st March 2023	**7,698.76**	**619.61**	**-**	**8,318.37**	**1,011.30**
Additions	1,766.85	-	21,250.17	23,017.02	3.15
Disposals	-	(16.11)	-	(16.11)	
Balance as at 31st March 2024	**9,465.61**	**603.50**	**21,250.17**	**31,319.28**	**1,014.45**
Accumulated amortisation					
Balance as at 1st April 2022	**3,292.00**	**593.10**	**-**	**3,885.10**	
Amortisation expense for the period	518.36	9.54	-	527.90	-
Eliminated on Disposal of Assets	-	-	-	-	-
Balance as at 31st March 2023	**3,810.36**	**602.64**	**-**	**4,413.00**	**-**
Amortisation expense for the period	728.75	0.38	-	729.13	-
Eliminated on Disposal of Assets	-	-	-	-	-
Balance as at 31st March 2024	**4,539.11**	**603.02**	**-**	**5,142.13**	**-**
Net carrying amount					
Balance as at 31st March 2023	**3,888.40**	**16.98**	**-**	**3,905.38**	**1,011.30**
Balance as at 31st March 2024	**4,926.50**	**0.48**	**21,250.16**	**26,177.15**	**1,014.45**

6.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 2022	**457.50**	**4,532.78**	**4,990.28**
Addition for the year	1,151.69	-	1,151.69
Balance as at 31st March 2023	**1,609.19**	**4,532.78**	**6,141.98**
Addition for the year	174.65	-	174.65
Balance as at 31st March 2024	**1,783.85**	**4,532.78**	**6,316.63**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

6.ii : Right to- use- assets (Contd..)

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 2022	**382.38**	**489.36**	**871.74**
Depreciation for the year	228.21	162.45	390.66
Balance as at 31st March 2023	**610.60**	**651.80**	**1,262.40**
Depreciation for the year	248.38	162.45	410.82
Balance as at 31st March 2024	**858.97**	**814.25**	**1,673.22**
Net carrying amount			
As at 31st March 2023	**998.59**	**3,880.98**	**4,879.57**
As at 31st March 2024	**924.87**	**3,718.53**	**4,643.41**

7 : Other financial assets (Unsecured, considered good)

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposits	955.16	1,751.33
Non-current bank balances (from Note 15)	22,671.89	1,282.41
Unbilled revenue (see Note below)	45,121.64	47,662.89
Other recoverable	159.91	-
Total	**68,908.60**	**50,696.63**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Other interest accrued	5.65	5.65
Security deposits*	-	40.20
Unbilled revenue (see Note below)	9,721.86	7,090.56
Other receivables		
-From related parties	854.69	1,271.59
-From Others	319.20	414.75
Total	**10,901.40**	**8,822.75**

Note (*): Security deposits Include ₹ 40 Lakhs (31st March 2023 : ₹ 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.

8 : Deferred Tax Balances

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	55,289.09	56,035.75

The major components of deferred tax assets/(liabilities) are 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	As at 31st March 2024
Property, plant and equipment	(14,661.01)	32,499.34	-	-	-	17,838.34
Government grant-deferred income	617.91	-	-	-	-	617.91
Straight lining of O & M revenue	(12,984.22)	3,072.52	-	-	-	(9,911.70)
Allowance for expected credit loss	15,452.91	750.17	-	-	-	16,203.08

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

8 : Deferred Tax Balances (Contd..)

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	As at 31st March 2024
Defined benefit obligations	374.28	37.49	(20.47)	-	-	391.30
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	55,989.50	(40,280.22)	-	-	-	15,709.28
Other deferred tax assets	(587.65)	(1,025.59)	-	-	-	(1,613.24)
Other deferred tax liabilities	1,734.51	4,173.00	-	-	-	5,907.51
Lease Liability	192.90	46.84	-	-	-	239.74
	46,142.14	**(726.44)**	**(20.47)**	**-**	**-**	**45,395.23**
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	**56,035.75**	**(726.44)**	**(20.47)**	**-**	**-**	**55,289.09**

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	As at 31st March 2023
Property, plant and equipment	1,680.32	(17,960.31)	1,618.99	-	-	-	(14,661.01)
Government grant-deferred income	1,033.63	(415.72)		-	-	-	617.91
Straight lining of O & M revenue	(15,895.75)	314.68	2,596.85	-	-	-	(12,984.22)
Allowance for expected credit loss	14,910.78	563.02	(20.89)	-	-	-	15,452.91
Defined benefit obligations	392.89	14.49	(11.90)	(21.20)	-	-	374.28
Effects of measuring investments at fair value	13.02	-		-	-	-	13.02
Business loss	45,174.97	19,198.34	(8,355.67)	-	(28.13)	-	55,989.50
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**	**(4,172.64)**	**(21.20)**	**(28.13)**	**-**	**46,142.14**
MAT credit entitlement	9,893.86	-		-	-	-	9,893.86
Total	**58,381.82**	**1,876.16**	**(4,172.64)**	**(21.20)**	**(28.13)**	**-**	**56,035.75**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the Group. Based on these contracts , the Group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

9 : Income tax assets (net)

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Income tax paid (net of provisions)	3,182.61	2,493.26
Income tax paid under protest	106.40	106.40
Total	**3,289.01**	**2,599.66**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Income tax paid (net of provisions)	840.07	491.38
Total	**840.07**	**491.38**

10 : Other assets

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances		
Considered good - Unsecured	4,868.91	6,287.11
Considered doubtful	423.83	423.83
	5,292.74	**6,710.94**
Less: Provision for doubtful advances	(423.83)	(423.83)
	4,868.91	**6,287.11**
Security deposits with government authorities	4,864.63	4,649.35
Balances with government authorities		
-Balances in Service Tax , VAT & GST accounts	381.74	7.80
Prepayments - others	1,803.59	1,978.13
Total	**11,918.87**	**12,922.39**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance to suppliers	22,582.11	48,856.61
Advance for expenses	788.09	730.85
Balances with government authorities		
-Balances in Service Tax , VAT & GST accounts	25,701.01	24,266.94
-Vat paid under Protest	19.94	25.75
Prepayments - others	1,844.77	1,150.16
Other Recoverable	105.35	283.04
Total	**51,041.27**	**75,313.35**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

11 : Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials (including goods in transit of ₹ 2,420.51 lakhs, as at 31st March 2023 ₹ 2,166.24 lakhs)	70,763.63	60,852.62
Construction materials	18,752.76	17,898.64
Work-in-progress*	24,226.37	30,283.89
Finished goods	10,373.39	3,643.47
Stores and spares	362.73	329.32
Total	**1,24,478.88**	**1,13,007.94**

*See Note 45

Note: The above inventories are hypothecated against working capital facilities from banks, see Note 52 for security details.

12 : Investment in Subsidiaries

(₹ in Lakhs)

Current	As at 31st March 2024	As at 31st March 2023
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(Face value ₹ 10 each)		
B153G- Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan -Nil Units (as on 31st March 2023: 22790.20)	-	80.13
	-	**80.13**
Total Current investments	**-**	**80.13**
Aggregate carrying value of unquoted investments	-	80.13
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	-	80.13
	-	**80.13**

13 : Trade receivables (Unsecured)

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good	1,56,449.97	1,04,469.11
Less: Allowances for expected credit losses	42,722.63	21,758.87
Total	**1,13,727.34**	**82,710.24**

For ageing refer note 56

14 : Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
-in current accounts	1,149.37	566.94
-in cash credit accounts	60.08	1,665.35
Cheques in hand and money in transit	-	-
Cash on hand	2.89	2.82
Total	**1,212.34**	**2,235.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

15 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Bank deposits with original maturity period of more than 3 months but less than 12 months	13,093.05	9,422.28
Bank deposits with original maturity for more than 12 months	8,272.62	9,023.00
Bank deposits with original maturity for less than 3 months	5,501.97	7,375.48
Bank balance other than above**	-	338.02
	26,867.64	**26,158.77**
Less: Amount disclosed under Note 7 - 'Other financial assets-Non current'	22,671.89	1,282.41
Total	**4,195.75**	**24,876.37**

Note: Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Bank deposits with original maturity for more than 3 months but less than 12 months	13,093.05	9,422.28
b) Bank deposits with original maturity for more than 12 months	8,270.10	9,020.72
c) Bank deposits with original maturity for less than 3 months	5,501.97	7,375.48

16 : Loans (Unsecured, considered good)

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans to related parties		
Inter-corporate deposits to related parties	416.16	422.95
Other	24.24	2,519.28
Total	**440.40**	**2,942.23**

17 : Non-current assets held for sale

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Plant and equipment held for sale	27,998.78	-
	27,998.78	**-**

18 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised:		
11,01,10,000 equity shares ₹ 10 each (P.Y. : 11,01,10,000 equity shares ₹ 10 each)	11,011.00	11,011.00
Issued, subscribed and fully paid up:		
1,20,47,573 equity shares of ₹ 10 each (P.Y. : 1,12,21,127 equity shares of ₹ 10 each)	1,204.76	1,122.11
	1,204.76	**1,122.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18 : Equity share capital (Contd..)

a) Reconciliation of shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Opening Balance	1,12,21,127	1,122.11	1,09,85,000	1,098.50
Share issued during the period by conversion of shares	8,26,446	82.64	2,36,127	23.61
At the end of the period/ year	**1,20,47,573**	**1,204.76**	**1,12,21,127**	**1,122.11**

b) Rights/preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

c) Shares held by Holding Company :

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Inox Leasing and Finance Limited	58,14,902	581.49	58,14,902	581.49
Total	**58,14,902**	**581.49**	**58,14,902**	**581.49**

d) Details of shareholders holding more than 5% equity shares in the Company :

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	48.27%	58,14,902	51.82%
Devansh Trademart LLP	14,92,682	12.39%	6,66,236	5.94%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	-	0.00%	5,57,644	4.97%
Akash Bhanshali	-	0.00%	5,49,518	4.90%
Total	**73,07,584**	**60.66%**	**75,88,300**	**67.63%**

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 ₹ 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company.

(f) The allotment of 8,26,446 totally paid up equity shares of the face value of ₹ 10/- each of the Company on 26th July, 2023 to Devansh Trademark LLP, an entity forming part of the Promoter Group of the Conmpany, on a preferential issue basis, upon conversion of their 8,26,446 Convertible Warrants into Equity Shares at a price of ₹ 847 per Equity Share (including a premium of ₹ 837/-) for each Convertible Warrant. Promoter Group shareholding in the Company increased from 67.28% to 69.51%.In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,127 nos into equity share on 10-03-2023.

g) Shareholding of Promoters as under:

As at 31st March 2024

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	48.27%	-6.85%
Devansh Trademart LLP	14,92,682	12.39%	108.68%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	5,57,644	4.63%	-6.83%
Vivek Kumar Jain	5,04,469	4.18%	-7.02%
Devendra Kumar Jain	2,010	0.02%	0.00%
Devansh Jain	1,000	0.01%	0.00%
Nandita Jain	1,000	0.01%	0.00%
Total	**83,73,707**	**69.50%**	

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18 : Equity share capital (Contd..)

As at 31st March 2023

Share held by promoters at the end of the year			% Changes
Promoter Name	No. of Share	%of total Share	during the year
Inox Leasing and Finance Limited	58,14,902	51.82%	-1.11%
Devansh Trademart LLP	6,66,236	5.94%	-0.13%
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%**	

19 : Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Reserve	90,842.67	90,842.67
Retained earnings	79,536.06	9,911.96
Securities premium	8,893.38	1,976.38
Share Warrants	-	1,750.00
Total	**1,79,272.12**	**1,04,481.01**

19.1 : Capital Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the period / year	90,842.67	90,805.13
Add: On account of forfeiture of share warrant	-	37.54
Balance at the end of the period / year	**90,842.67**	**90,842.67**

19.2 : Retained earnings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	9,911.96	45,254.87
On account of scheme of arrangement		
Cancellation of existing Share Capital	-	-
Adjusted as per the scheme of arrangement	-	-
Net effect	**9,911.96**	**45,254.87**
Restated opening balance as at 01st April 2023	**9,911.96**	**45,254.87**
Profit /(loss)for the year	(6,751.24)	(35,805.79)
On account of Acquisition of shares in subsidiary and change in shareholding	(488.42)	(7,420.46)
On account of partial disinvestment of shares in Inox Green Energy Services Limited	-	9,382.80
Loss on transfer of Business (see note 72)	-	(333.75)
Other comprehensive income for the period, net of income tax(*)	20.56	106.21
On account of partial disinvestment of shares in Inox Wind Limited	1,05,594.21	-
Adjustment of consolidation	(26,328.64)	-
Transfer to DRR	(4,750.00)	
Elimination on sale of subsidiary	2,327.63	-
	79,536.06	**11,183.88**
Restated balance at the beginning of the current reporting period (refer note. 65)	-	(1,271.92)
Total	**79,536.06**	**9,911.96**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

19 : Other equity (Contd..)

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.

19.3 : Security Premium

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	**1,976.38**	**-**
Add: Movement during the year	6,917.00	1,976.38
Total	**8,893.38**	**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.

19.4 : Share Warrants

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the period / year	**1,750.00**	**2,250.00**
Money received against the share warrants during the year	-	1,500.00
Share warrants converted into equity share during the year	(1,750.00)	(2,000.00)
Balance at the end of the year	**-**	**1,750.00**

In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,128 nos into equity share on 10-03-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31st March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month form date of allotment warrant.

In the FY 2023-24 company had converted all the share warrant of Devansh Trademark LLP 8,26,446 nos into equity share on 26-07-2023.

19.5 : Debenture Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the period / year	**-**	**-**
Additions during the year	4,750.00	-
Balance at the end of the year	**4,750.00**	**-**

As per Section 71 of the Companies Act, 2013 read with Rule 18 of (Share Capital and Debentures) Rules, 2014 the group is required to create a Debenture redemption reserve (DRR) of 10% i.e. (4,750.00 Lakh of 47,500 Lakh) of value of outstanding debentures as on 31st March 2024 issued either through public issue or private placement basis from their profits available for distribution of dividend. Accordingly, the group has created DRR of ₹ 4,750.00 Lakh from current year profits.

Further, As per Rule 18 (7) , the group is also required to invest or deposit a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st Day of March of the next year i.e. till 31st March 2025 which is ₹ 4,500.00 Lakh (15% of 300,00.00 Lakh) in any methods of investments or deposits as provided in rules. The company is in the process of compliance of the same.

20 : Non current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured loans		
Debentures		
Redeemable non convertible debentures	63,197.31	62,658.24
Foreign currency term loans		
From banks	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

20 : Non current borrowings (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Rupee term loans		
From banks	1,093.80	2,274.33
From Financial Institution	-	54,363.34
From other parties	232.55	130.80
Working capital term loans		
From banks	1,108.92	1,713.67
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	2,901.76	7,744.69
b) Term Loan		
From Others	9,970.73	-
Total	**78,505.06**	**1,28,885.07**
Less:		
-current maturities (Amounts disclosed under Note 25 : Current borrowings)	53,653.84	38,913.07
-interest accrued (Amounts disclosed under Note 21: Other current financial liabilities)	2,189.41	1,207.27
	55,843.25	**40,120.34**
Total	**22,661.81**	**88,764.73**

For terms of repayment and securities etc. see Note 52

20a : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 49)	1,020.72	980.60
Total	**1,020.72**	**980.60**
Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 49)	146.25	146.25
Total	**146.25**	**146.25**

21 : Other financial liabilities

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposits	182.67	182.67
Total	**182.67**	**182.67**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued but not due		
-on borrowings	2,781.36	6,377.98
-on advance from customer	13,770.63	22,949.97
Creditors for capital expenditure	289.09	179.48
Consideration payable for business combinations	45.00	845.00
Employee dues payables	1,830.48	2,416.74
Expenses payables	264.87	203.21
Payable for fractional Shares	0.13	0.13
Total	**18,981.56**	**32,972.51**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

22 : Provisions

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (see Note 40)		
Gratuity	725.09	682.67
Compensated absences	428.14	416.99
Total	**1,153.23**	**1,099.66**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (see Note 40)		
Gratuity	65.31	36.65
Compensated absences	42.49	37.22
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	**170.42**	**136.49**

Particulars	Service Tax	Sale Tax
Balance as at 31st March 2023	32.19	32.19
Balance as at 31st March 2024	32.19	32.19

23 : Deferred tax liabilities (net)

The major components of deferred tax assets/(liabilities) are in relation to:

For year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at 01st April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2024
Business losses	390.08	(69.20)	-	459.28
Compensated absences	-	(0.27)	-	0.27
Gratuity	0.00	(0.03)	-	0.03
Provision for expected credit loss	-	-	-	-
Property, plant and equipment	(805.79)	(40.31)	-	(765.48)
Total	**(415.71)**	**(109.81)**	**-**	**(305.90)**
MAT credit entitlement	-	-	-	-
Net deferred tax liabilities	**(415.71)**	**(109.81)**	**-**	**(305.90)**

For year ended 31st March 2023

(₹ in Lakhs)

Particulars	As at 01st April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2023
Business losses	-	390.08	-	390.08
Compensated absences	1.59	(1.59)	-	-
Gratuity	3.15	(3.15)	-	0.00
Provision for expected credit loss	0.80	(0.80)	-	-
Property, plant and equipment	(1,324.23)	518.44	-	(805.79)
Total	**(1,318.69)**	**902.98**	**-**	**(415.71)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23 : Deferred tax liabilities (net) (Contd..)

(₹ in Lakhs)

Particulars	As at 01st April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2023
MAT credit entitlement	-	-	-	-
Net deferred tax liabilities	**(1,318.69)**	**902.98**	**-**	**(415.71)**

24 : Other liabilities

Other payables

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred income arising from government grants	85.16	89.20
Income received in advance	8,438.10	9,824.21
Total	**8,523.26**	**9,913.41**

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advances received from customers	17,347.61	28,412.06
Income received in advance	4,307.01	4,019.94
Advances against sale of Investment	4,900.00	-
Other Liabilities	50.17	31.68
Statutory dues and taxes payable	3,258.63	9,230.13
Deferred income arising from government grants	4.04	4.04
Other Payables	917.53	367.93
Total	**30,784.99**	**42,065.78**

25 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From banks		
Foreign currency loans:		
Supplier credit	27,489.69	10,355.44
Rupee loans:		
Term Loan	2,000.00	2,400.60
Working capital demand loans	600.00	3,480.00
Cash credit	2,585.22	1,677.92
Over Draft	7,590.63	432.54
Others	2,948.21	-
From Financial Institutions (secured)		
Others	-	13,517.59
Purchase finance	1,740.00	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

25 : Current borrowings (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
From others	9,000.00	-
From related parties		
Inter-corporate deposits from Holding Company*	6,319.92	-
Inter-corporate deposits from Subsidiary	-	3.50
Inter-corporate deposits from Others	-	6,821.73
Loan from Director**	14,795.00	6,000.00
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	56,000.00	60,000.00
Current maturities of non-current borrowings (see Note 20)	53,653.84	38,913.07
	1,84,722.50	**1,43,602.39**
Less: Amount Disclosed under Note 21 'Other current financial liabilities'		
Interest accrued	701.07	564.77
	701.07	**564.77**
Total	**1,84,021.43**	**1,43,037.62**

*Inter Corprate Deposits are unsecured, repayble on demand and carries interest rate in the range of @7% to 15%.

**Loan from director is unsecured, repayable on demand and carries interest rate of Nil.

For terms of repayment and securities etc. see Note 52

26 : Trade payables

Current

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	225.89	123.99
-total outstanding dues of creditors other than micro enterprises and small enterprises	60,321.65	60,403.51
Total	**60,547.54**	**60,527.50**

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):

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount due to suppliers under MSMED Act at the period end	225.89	123.99
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the period end.	22.95	31.22
Payment made to suppliers (other than interest) beyond the appointed date during the period	51.67	51.67
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	4.13
Interest accrued and not paid to suppliers under MSMED Act up to the period end	296.78	269.70

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

27 : Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Income tax (net of payments)	4,310.26	-
Total	**4,310.26**	**-**

28 : Non-current-Liabilities held for sale

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current Liabilities	16,969.13	-
Total	**16,969.13**	**-**

29 : Revenue from Operations

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Sale of products	1,27,095.19	49,502.72
Sale of services	39,157.02	23,262.87
Other operating revenue*	8,378.14	226.34
Total	**1,74,630.35**	**72,991.93**

*The Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to ₹4,936.57 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.

30 : Other Income

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	1,429.07	685.63
On Inter-corporate deposits	257.90	144.87
Other interest income		
On Income tax refund	0.46	201.75
On others	149.13	7.26
	1,836.56	**1,039.51**
Other gains and losses		
Gain on investments carried at FVTPL	49.02	-
Net gain on foreign currency transactions and translation	362.80	704.17
Gain on sale / disposal of property, plant and equipment	5.64	-
	417.46	**704.17**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	474.45	344.90
Profit on sale of Investment	-	10.44
Profit on sale of Mutual Funds	53.61	-
Other Income	83.72	27.13
Sundry Liability Written back	3,301.81	-
	3,917.63	**386.51**
Total	**6,171.65**	**2,130.19**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

31 : Cost of materials consumed

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Raw materials consumed	1,03,793.51	51,155.89
Total	**1,03,793.51**	**51,155.89**

32 : EPC, O&M, Common infrastructure facility and site development expenses

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Construction material consumed	2,748.23	2,036.26
Erection, Procurement, Commissioning cost	-	-
Cost of booster package	-	-
Equipment & machinery hire charges	1,709.29	2,852.43
Subcontractor cost	2,865.42	1,556.05
Cost of lands	1,114.10	220.50
O&M repairs	2,468.59	2,321.55
Common Infrastructure Facility Expenses	26.42	23.92
Legal & professional fees & expenses	1,135.90	727.74
Stores and spares consumed	2,510.75	407.70
Rates & taxes and regulatory fees	161.13	1,114.48
Rent	596.65	285.37
Labour charges	351.07	175.43
Insurance	507.68	637.53
Security charges	752.88	1,039.58
Travelling & conveyance	1,218.97	1,102.82
Miscellaneous expenses	463.62	670.21
Total	**18,630.70**	**15,171.57**

33 : Changes in inventories of finished goods and work in progress

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Opening 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	24,268.56
Common infrastructure facilities	382.41	382.41
	35,897.61	**33,686.58**
Less : Closing stock		
Finished goods	10,373.39	3,643.47
Work-in-progress	1,362.25	4,580.19
Project development, erection and commissioning work in progress	24,834.38	27,291.54
Common infrastructure facilities	-	382.41
	36,570.02	**35,897.61**
(Increase) / decrease in inventories	**(672.41)**	**(2,211.03)**

34 : Employee benefits expense

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Salaries and wages	9,761.59	7,705.52
Contribution to provident and other funds	321.47	293.55

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

34 : Employee benefits expense (Contd..)

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Gratuity	208.02	328.19
Staff welfare expenses	651.07	521.81
Total	**10,942.15**	**8,849.07**

35 : Finance costs

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	8,914.32	14,638.22
Interest to related parties	5,242.92	922.90
Interest on debentures issued to others	1,043.49	-
Other interest cost		
Interest on delayed payment of taxes	382.05	384.33
Other interest	2,821.77	9,582.94
Other borrowing costs	5,238.60	5,728.91
Corporate guarantee charges	343.38	468.89
Net foreign exchange loss on borrowings (considered as finance cost)	6.36	983.70
Total	**23,992.89**	**32,709.89**

Note: The capitalisation rate of funds borrowed is Nil (previous year Nil)

36 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Depreciation of property, plant and equipment	10,540.34	9,211.32
Amortisation of intangible assets	729.13	522.31
Total	**11,269.47**	**9,733.63**

37 : Other Expense

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Stores and spares consumed	188.90	84.67
Power and fuel	544.48	485.12
Freight outward	1,985.15	1,380.10
Insurance	411.24	246.45
Repairs to:	-	-
-Buildings	58.89	89.20
-Plant and equipment	85.81	30.54
-Others	311.09	89.99
Directors' sitting fees	33.40	19.60
Rent	54.69	83.52
Rates and taxes	599.64	332.61
Sales tax, VAT, Service tax, GST etc.	-	3.13
Travelling and conveyance	1,217.68	811.55
Legal and professional fees and expenses	2,396.76	2,280.75

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Other Expense (Contd..)

(₹ in Lakhs)

Particulars		For year ended 31st March 2024	For year ended 31st March 2023
Bad bebts	25,306.21	-	
Less: Provision written back	(25,306.21)	-	
Allowance for expected credit loss/others		2,556.88	10,313.41
Job work charges & labour charges		1,167.00	2.50
Testing charges		326.31	978.14
Crane and equipment hire charges		217.89	212.78
Net loss on foreign currency transactions and translation		-	133.61
Liquidated damages		933.86	-
Corporate Social Responsibility (CSR) expenditure (note no. 68)		-	11,223.89
Demurrage and detention charges		141.22	-
Business promotion & advertisement		194.85	537.52
Amortisation of prepayment of leasehold land		-	193.65
Loss on Disposal of Subsidiaries		-	281.03
Miscellaneous expenses		2,091.24	412.29
Printing & Stationery		2.39	-
Loss on sale of freehold land		23.35	-
Audit fees		13.10	-
Assets written off		190.48	-
Total		**15,746.30**	**30,226.05**

37A : Earnings per share

(₹ in Lakhs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Net profit/(loss) attributable to equity shareholders (₹ in Lakh) from continuing operations	(8,911.78)	(69,084.05)
Net profit/(loss) attributable to equity shareholders (₹ in Lakh) from discontinued operations	(213.01)	(1,497.93)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,17,83,381	1,12,21,127
Nominal value of each equity share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹) from continuing operations	(75.63)	(616.21)
Basic and Diluted earnings/(loss) per share (in ₹) from discontinued operations	(1.81)	(13.35)

38 : Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

38 : Capital Management (Contd..)

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current borrowings	22,661.81	88,764.73
Current borrowings	1,84,021.43	1,43,037.62
Interest accrued but not due on borrowings	2,781.36	6,377.98
Interest accrued but not due on advance from customer	13,770.63	22,949.97
Total debt	**2,23,235.23**	**2,61,130.30**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,212.34	2,235.11
Net debt	**2,22,022.89**	**2,58,895.19**
Total equity	1,85,226.88	1,05,603.12
Net debt to equity %	**119.87%**	**245.16%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

39 : Financial Instruments

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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	28,079.98	28,393.89
(b) Trade receivables	1,13,727.34	82,710.34
(c) Loans	440.40	2,942.23
(d) Other financial assets	46,236.71	58,236.97
(e) Investments	-	-
Sub-total	**1,88,484.43**	**1,72,283.43**
Measured at fair value through other comprehensive income (FVTOCI)		
Total financial assets	**1,88,484.43**	**1,72,363.56**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,23,235.23	2,61,130.31
(b) Trade payables	60,547.54	60,527.50
(c) Lease liabilities	1,166.97	1,126.85
(d) Other financial liabilities	2,612.24	3,827.23
Sub-total	**2,87,561.98**	**3,26,611.89**
Total financial liabilities	**2,87,561.98**	**3,26,611.89**

Investment in subsidiaries and associates 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 entity's maximum exposure to credit risk for such financial assets.

(ii) Financial Risk Management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Financial Instruments (Contd..)

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Group's cost of imports of materials/ capital goods, royalty expenses and borrowings. Exchange rate exposures are managed within approved policy parameters by entering in to foreign currency forward contracts, options and swaps.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	INR	FC	INR	FC
Liabilities				
In USD				
Short Term Borrowings	18,416.07	221.00	10,856.98	132.32
Trade Payable	3,965.69	47.59	3,724.18	45.39
USD Total	**22,381.77**	**268.59**	**14,581.16**	**177.71**
In EURO				
Short Term Borrowings	1,391.66	15.43	2,699.39	30.16
Trade Payable	1,320.92	14.65	3,353.99	37.48
EURO Total	**2,712.57**	**30.08**	**6,053.37**	**67.63**
In Other currencies				
Short Term Borrowings	-	-	-	-
Trade Payable	4,348.04	368.65	3,587.10	299.92
Others Total	**4,348.04**	**368.65**	**3,587.10**	**299.92**
Grand Total	**29,442.38**	**667.32**	**24,221.63**	**545.27**

The Group does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31st March 2024	As at 31st March 2023
Impact on profit or loss for the period / year	1,788.82	948.59
Impact on total equity as at the end of the reporting period	1,788.82	948.59

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Financial Instruments (Contd..)

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31st March 2024	As at 31st March 2023
Impact on profit or loss for the period / year	316.42	393.81
Impact on total equity as at the end of the reporting period	316.42	393.81

(₹ in Lakhs)

Particulars	GBP impact (net of tax)	
	As at 31st March 2024	As at 31st March 2023
Impact on profit or loss for the year	6.95	-
Impact on total equity as at the end of the reporting period	6.95	-

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31st March 2024	As at 31st March 2023
Impact on profit or loss for the period / year	275.92	233.36
Impact on total equity as at the end of the reporting period	275.92	233.36

(v) (a) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(b) Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st March 2024 would decrease/increase by ₹ 165.38 Lakhs (net of tax) (for the year ended 31st March 2023 decrease/increase by ₹ 162.97 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Floating rate liabilities	48,754.17	13,103.76
Fixed rate liability	2,74,925.74	2,18,698.58

(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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Financial Instruments (Contd..)

(vii) Credit Risk Management

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

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2024 is ₹ 79,767.06 lakhs (as at 31st March 2023 of ₹ 43,740.59 lakhs) are due from 5 major customers (3 customers as at 31st March 2023) 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 from PSU-Non disputed and others and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Expected Credit Losses (%)

(₹ in Lakhs)

Ageing	Expected credit losses (%)			
	2023-24 (PSU- non disputed)	2023-24 (others)	2022-23 (PSU- non disputed)	2022-23 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	25%
Above 5 Year	100%	100%	100%	100%

(₹ in Lakhs)

Ageing	Expected credit losses (%)	
	2023-24	2022-23
0-180 days	0.10%	0.10%
181-365 days	0.50%	0.50%
Above 365 days	1.50%	1.50%

(₹ in Lakhs)

Age of receivables	As at 31st March 2024*		As at 31st March 2023*	
	(PSU-non disputed)	(others)	(PSU-non disputed)	(others)
0-1 Year	30,737.35	33,837.80	5,822.13	13,177.44
1-2 Year	529.95	9,348.81	743.54	13,370.08
2-3 Year	702.43	20,619.35	5.31	17,036.92
3-5 Year	35.25	34,494.30	1,725.44	51,249.65
Above 5 Year	2,092.73	24,052.00	355.02	983.58
Gross trade receivables	**34,097.70**	**1,22,352.27**	**8,651.43**	**95,817.68**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Financial Instruments (Contd..)

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at the beginning of the year	21,758.87	36,754.99
Movement in expected credit loss allowance	2,556.88	10,313.26
Exceptional expense	19,019.00	-
Movement in expected credit loss allowance-Amount written off	(612.12)	(25,309.38)
Balance at end of the period	**42,722.63**	**21,758.87**

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 Table

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	1,84,021.43	22,661.81	-	2,06,683.24
Trade payables	60,547.54	-	-	60,547.54
Other financial liabilities	19,127.81	1,203.39	-	20,331.20
	2,63,696.78	**23,865.20**	**-**	**2,87,561.98**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Financial Instruments (Contd..)

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2023				
Borrowings	1,43,037.62	76,684.12	12,080.61	2,31,802.35
Trade payables	60,527.50	-	-	60,527.50
Other financial liabilities	33,118.76	1,163.27	-	34,282.03
	2,36,683.88	**77,847.39**	**12,080.61**	**3,26,611.88**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31st March 2024	31st March 2024				
(a) Investment in Mutual funds (see Note 8 ii.)	Nil	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.

(X) Forward Foreign Exchange Contracts

The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

Outstanding Contracts	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/ (liabilities) ₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Forward contracts								
USD	83.33	-	61.38	-	5,114.85	-	(12.96)	-
EUR	90.18	-	23.85	-	2,151.20	-	6.60	-
GBP	-	-	-	-	-	-	-	-
CNY	-	-	-	-	-	-	-	-

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

40 : 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 ₹ 325.69 Lakhs (31st March 2023 : ₹ 297.09 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 ₹ 1.43 Lakhs (Previous year ₹ 3.04 Lakhs) is recognised as an expense and included in "Contribution to provident and other funds" in Statement of Profit and loss.

(B) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2024 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Opening defined benefit obligation	720.42	754.49
Interest cost	54.16	54.92
Current service cost	170.05	142.37
Benefits paid	(113.54)	(161.61)
Actuarial (gain) / loss on obligations	(54.31)	(69.75)
Present value of obligation as at the period end	**776.78**	**720.41**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Current service cost	170.05	142.37
Interest cost	54.16	54.92
Amount recognised in profit or loss	**224.21**	**197.29**
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(2.54)	(17.23)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(51.77)	(198.05)
Amount recognised in other comprehensive income	**(54.31)**	**(215.28)**
Total	**169.90**	**(18.00)**

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Gratuity expenses charge to Profit and loss		
from continuing operation	0.12	-
from discontinuing operation	-	2.23

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

40 : Employee benefits (Contd..)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2024	For the period 31st March 2023
Impact on present value of defined benefit obligation:	0.12	14.73
If discount rate is increased by 0.50%	(40.17)	(37.61)
If discount rate is decreased by 0.50%	43.83	41.02
If salary escalation rate is increased by 0.50%	39.92	38.74
If salary escalation rate is decreased by 0.50%	(37.21)	(32.38)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2024	For the period 31st March 2023
Expected outflow in 1st Year	62.60	36.64
Expected outflow in 2nd Year	36.60	60.64
Expected outflow in 3rd Year	39.64	32.88
Expected outflow in 4th Year	34.30	36.08
Expected outflow in 5th Year	47.08	29.82
Expected outflow in 6th Year Onwards	540.41	523.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 34 years

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

40 : Employee benefits (Contd..)

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2024 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 35.76 lakhs (previous year: increase in liability by ₹ 22.75 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the period 31st March 2023
Discount rate	7.21%	7.38%
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

41: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 9564.31 lakhs (as at 31st March 2023: ₹ 5338.62 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- ₹ 18,053.83 Lakhs plus interest thereon if any (as at 31st March 2023 : ₹ 15,934.84 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 ₹ 5,572.63 lakhs (as at 31st March 2023: ₹ 3211.58 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 5,683.03 lakhs (as at 31st March 2023: ₹ 11,150.08 lakhs)

(e) In respect of VAT/GST matters - ₹ 815.62 lakhs plus interest thereon if any (as at 31st March 2023: ₹ 5,016.85 lakhs)

(i) The Group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 185.30 Lakhs , in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.The Group has also received tax demand from kerela VAT for ₹ 246.85 Lakhs.

(ii) The Group had received orders for the financial years ended 31st March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of ₹84.06 lakhs has been recovered from Input tax Credit (ITC). 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 ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.

The Group 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 and the appeal has been decided in our favour.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

41: Contingent Liabilities (Contd..)

The Group 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 and the case has been completed with Nil demand.

(h) In respect of Service tax matter- ₹ 6,674.13 Lakhs plus interest thereon if any (as at 31st March 2023: ₹ 3,579.63 Lakhs)

(i) 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.

(ii) 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 22.

(iii) 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.

(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 ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively.

(v) The Company has received Service tax demand order of ₹ 645.77 Lakh from central GST commissionerate (Noida) dated 29th March 2023 including the penalty of ₹ 322.83 lakh.

(vi) The Company has received show casue notice for Indirect tax matter u/s 73 for 2448.73 lakh dated 31st Jan 2024 for AY 2019-20. Reply has been filed against the Notice and the matter is pending before Commissioner GST appeals.

(i) In respect of Income tax matters - ₹ 7,468.27 lakhs (as at 31st March 2023: ₹ 5,815.09 lakhs)

(i) 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.

(ii) 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. The AO has rectified the demand to nil vide rectification order passed in this regard and the AO has passed a penalty order of ₹ 798 lakhs vide order dated 29/03/2024 and we have filed writ petition before Hon'ble High Court, Shimla and Hon'ble High Court has stayed the proceedings.

(iii) 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.

(iv) Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹10.00 lakhs under protest.

(v) The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14 for ₹ 1298.12 lakh, 2014-15 for ₹ 462.26 lakh and 2016-17 for 12.25 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

41: Contingent Liabilities (Contd..)

(vi) The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14 for ₹ 6.05 lakh, 2014-15 for ₹304.78 lakh and 2015-16 for ₹ 172.42 lakh. The comany has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending.

(vii) The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2015-16 for ₹ 257.63 lakh and 2016-17 for ₹ 491.23 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

(j) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 301.10 Lakhs (as at 31st March 2023: ₹ 277.11 Lakhs)

(i) The Group has received the order for the financial year ended 31st March 2015, 31st March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(k) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31st March 2023: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence.

(i) Office of the commissioner of custom has passed order dated 24-02-2024 for total demand of 6,801.03 Lakhs on account of anti dumping duty, IGST and CUD on the import of various goods during the period of 2017 to 2019. The company is in process of filling of appeal

(l) The Company has given Corporate Guarantee to Bank/Financial institution against facility taken by Inox Green Energy Services Limited in FY 2023-24 (FY 2022-23 NIL) of H 2,983 lakh out of which H 983 lakh given to Yes bank and H2,000 given to ICICI bank in FY 2023-24.

(m) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ 757.01 Lakhs (as at 31st March 2023: ₹ 757.01 lakhs)

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.

Income tax demand in respect of assessment year 2018-19 is being quesh by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount ₹ 39,777.33 lakhs.

42 : Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 19621.94 Lakhs (31st March 2023: ₹ 16,472.82 Lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 632.90 lakhs (as at 31st March 2023: ₹ 632.90 lakhs).

c) Bank Guarantee issued by the group to Power Grid Corporation of India Limited for ₹ 1,600 Lakhs (as at 31st March 2023 is ₹ 1,910.00 Lakhs)

d) Bank guarantees issued by the Group to its customers for ₹ 69,822.86 lakhs (as at 31st March 2023: ₹ 49,467.95 Lakhs).

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs. (as at 31st March 2023: ₹ 5,578.20 Lakhs)

f) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 2,02,471.50 Lakhs (Previous year ₹ 2,02,471.50 Lakhs).

g) Corporate Guarantee of ₹ 20,199.11 Lakhs (as at 31st March 2023 : ₹ 19,898.00 Lakhs) given to Financials Institution and Bank against loan taken by group.

(h) Corporate Guarantee of ₹ 1,799.11 Lakhs (as at 31st March 2023: ₹ 2,831.00 Lakhs) given to customer.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

43 : 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.

44 : Note on Advance Received from Customers

The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs (during the year 31st March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The Group management expects no material adjustments in the financial statements on account of any contractual obligation and taxes & interest thereon, if any.

45 : Note On Work-in-progress Inventory

The Group has work-in-progress inventory amounting ₹22,864 Lakh (Previous year ₹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.

46 : 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 ₹ 1,31,975.59 lakhs (as at 31st March 2023: Two customers amounting to ₹ 38,542.98 lakhs).

47 : Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Major Product/ Service Lines		
Sale of goods	1,27,095.19	49,502.72
Sale of services	39,157.02	23,262.87
Others	8,378.14	226.34
Total	**1,74,630.35**	**72,991.93**

(B) Contract balances

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

48 : Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2023-24	2022-2023
Current tax		
In respect of the current year	4,310.26	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	17.13	-
	4,327.39	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

48 : Income Tax Recognised in Statement of Profit and Loss (Contd..)

(₹ in Lakhs)

Particulars	2023-24	2022-2023
Deferred tax		
In respect of the current year	315.01	1,903.05
	315.01	**1,903.05**
Total income tax expense recognised in the current year	**4,642.40**	**1,903.05**

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

(₹ in Lakhs)

Particulars	2023-24	2022-2023
Profit before tax	(2,900.60)	(67,181.00)
Income tax expense calculated at applicable rate(s)	4,208.70	(23,475.73)
Effect of expenses that are not deductible in determining taxable profits	-	(158.07)
Deferred Tax		
Reversal of deferred tax liabilities/assets	(109.82)	(512.90)
Effect of expenses that are not deductible in determining taxable profits	150.83	22,391.05
Others	81.49	(390.08)
Restatement of deferred tax	375.55	4,048.78
	4,706.76	**1,903.05**
Taxation pertaining to earlier years	(64.36)	-
Income tax expense recognised in statement of profit and loss	**4,642.40**	**1,903.05**

The tax rate used for the year ended 31st March 2024 and 31st March 2023 in reconciliations above is the corporate tax rate(s) payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31st March 2024 and year ended 31st March 2023 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.

49 : Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets:

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 2022	**71.66**	**4,045.44**	**4,117.10**
Addition for the year	1,151.69	-	**1,151.69**
Depreciation for the year	228.21	162.45	**390.66**
Balance as at 31st March 2023	**998.59**	**3,880.98**	**4,879.57**
Addition for the year	174.65	-	**174.65**
Depreciation for the year	248.38	162.44	**410.81**
Balance as at 31st March 2024	**924.87**	**3,718.55**	**4,643.41**

ii. Movement in Lease Liability during year ended:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	**1,126.84**	**145.75**
Additions during the period / year	174.65	1,151.69
Interest on lease liabilities	171.42	126.65
Payment of lease liabilities	(305.94)	(297.25)
Balance at the end of the period / year	**1,166.97**	**1,126.84**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

49 : Leases (Contd..)

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	318.72	271.96
One to five years	947.40	1,209.90
More than five years	117.75	117.75
Total undiscounted lease liabilities	**1,383.87**	**1,599.61**

iv. Amount Recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest on lease liabilities	172.14	126.65
Included in rent expenses: Expense relating to short-term leases	650.62	368.89

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Total cash outflow for leases	906.48	646.82

50 : 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

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 19th October, 2021)

Marut Shakti Energy India Limited (from 29th October, 2021)

RBRK Investments Limited (from 29th October, 2021)

Sarayu Wind Power (Kondapuram) Private Limited (From 29th October, 2021)

Sarayu Wind Power (Tallimadugula) Private Limited (from 29th October, 2021)

Satviki Energy Private Limited (from 29th October, 2021)

Vinirrmaa Energy Generation Private Limited (from 29th October, 2021)

Resowi Energy Private Limited(from 7th February , 2024)- Subsidiary of Inox Green Energy Services 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. Devansh Jain - Whole Time Director

Mr. Kailash Lal Tarachandani - CEO

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

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Sanjeev Jain - Independent Director (w.e.f. 1st April 2024)

Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1st April 2024)

Mr. Nitesh Kumar - Director (w.e.f. 25th April 2023)

Mr. Mikhel Suresh Rajani- Director (w.e.f. 25th April 2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

(v) Fellow Subsidiaries

GFL Limited [earlier known as Gujarat Fluorochemicals Limited] (Holding Company upto demerger and subsequently a fellow Subsidiary) - Subsidiary of Inox Leasing and Finance Limited

Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited] - Subsidiary of Inox Leasing and Finance Limited

Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)

Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Limited

GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023

Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)

GFCL EV Products Limited (incorporated on 08.12.2021)

GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

A) Transactions during the period:

(₹ in Lakhs)

Particulars	Holding Company		Subsidiaries		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sales												
Gujarat Fluorochemicals Limited	-	-	-	-	29,731.65	569.96	-	-	-	-	29,731.65	569.96
Wind One Renergy Limited	-	-	-	-	-	-	-	166.67	-	-	-	166.67
Wind Two Renergy Private Limited	-	-	-	-	-	-	-	443.11	-	-	-	443.11
Wind Three Renergy Limited	-	-	-	-	-	-	-	179.06	-	-	-	179.06
Wind Five Renergy Limited	-	-	-	-	-	-	-	160.05	-	-	-	160.05
Total	**-**	**-**	**-**	**-**	**29,731.65**	**569.96**	**-**	**948.89**	**-**	**-**	**29,731.65**	**1,518.85**
Purchase of goods and services												
Gujarat Fluorochemicals Limited	-	-	-	-	-		-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Interest received												
Wind One Renergy Limited	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Wind Three Renergy Limited	-	-	-	-	-	-	-	3.11	-	-	-	3.11
Wind Four Renergy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-	39.11	-	-	-	39.11
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42.24**	**-**	**-**	**-**	**42.24**
Interest paid												
Inox Leasing and Finance Limited - On Inter corporate deposit	182.31	1,016.46	-	-	-	-	-	-	-	-	182.31	1,016.46
Gujarat Fluorochemicals Limited - On Advance	-	-	-	-	1,512.19	5,109.69	-	-	-	-	1,512.19	5,109.69
Total	**182.31**	**1,016.46**	-	-	**1,512.19**	**5,109.69**	-	-	-	-	**1,694.50**	**6,126.15**
Guarantee charges paid												
Gujarat Fluorochemicals Limited	-	-	-	-	1,845.44	1,885.88	-	-	-	-	1,845.44	1,885.88
Total	-	-	-	-	**1,845.44**	**1,885.88**	-	-	-	-	**1,845.44**	**1,885.88**
Reimbursement of expenses paid/ payment made on behalf of the Group												
Gujarat Fluorochemicals Limited	-	-	-	-	13.97	229.65	-	-	-	-	13.97	229.65
Wind Three Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind One Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Two Renergy Private Limited	-	-	-	-	-	-	-		-	-	-	-
Inox Leasing & Finance Limited	501.33	-	-	-	-	-	-	-	-	-	501.33	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Subsidiaries		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Total	501.33	-	-	-	13.97	229.65	-	-	-	-	515.30	229.65
Reimbursement of expenses received/payment made on behalf of the Group												
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-	-
Inox Leasing & Finance Limited	102.59	-	-	-	-	-	-	-	-	-	102.59	-
Total	102.59	-	-	-	-	-	-	-	-	-	102.59	-
Rent Paid												
Gujarat Fluorochemicals Limited	-	-	-	-	88.21	87.39	-	-	-		88.21	87.39
Total	-	-	-	-	88.21	87.39	-	-	-	-	88.21	87.39
Trade Mark (Right To Use)												
Gujarat Fluorochemicals Limited	-	-	-	-	2.50	2.50	-	-	-	-	2.50	2.50
Total	-	-	-	-	2.50	2.50	-	-	-	-	2.50	2.50
Intercorporate deposit taken												
Inox Leasing & Finance Limited	10,000.00	14,976.15	-	-	-	-	-	-	-	-	10,000.00	14,976.15
Total	10,000.00	14,976.15	-	-	-	-	-	-	-	-	10,000.00	14,976.15
Intercorporate deposit refunded												
Inox Leasing & Finance Limited	4,000.00	31,976.15	-	-	-	-	-	-	-	-	4,000.00	31,976.15
Total	4,000.00	31,976.15	-	-	-	-	-	-	-	-	4,000.00	31,976.15
Advance received against sale of goods/services												
Gujarat Fluorochemicals Limited	-	-	-	-	-		-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Advance refunded												
Gujarat Fluorochemicals Limited	-	-	-	-	20,511.32	62,370.00	-	-	-	-	20,511.32	62,370.00
Total	-	-	-	-	20,511.32	62,370.00	-	-	-	-	20,511.32	62,370.00
Investment in Preference Shares												
Inox Leasing and Finance Limited	-	60,000.00	-	-	-	-	-	-	-	-	-	60,000.00
Total	-	60,000.00	-	-	-	-	-	-	-	-	-	60,000.00
Loan from directors												
Devansh Jain	-	-	-	-	-	-	-	-	42,445.00	6,000.00	42,445.00	6,000.00
Vivek Kumar Jain	-	-	-	-	-	-	-	-	10,500.00	-	10,500.00	-
Total	-	-	-	-	-	-	-	-	52,945.00	6,000.00	52,945.00	6,000.00
Loan repaid to directors												
Devansh Jain	-	-	-	-	-	-	-	-	37,150.00	1,600.00	37,150.00	1,600.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Subsidiaries		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Total	-	-	-	-	-	-	-	-	37,150.00	1,600.00	37,150.00	1,600.00
Intercorporate deposit Given												
I-FOX renewable & Infra Private Limited	-	-	-	-	-	-	-		-	54.66	-	54.66
Total	-	-	-	-	-	-	-	-	-	54.66	-	54.66
Inter corporate deposits received back												
Wind Three Renergy Limited	-	-	-	-	-	-	-	51.74	-	-	-	51.74
Wind One Renergy Limited	-	-	-	-	-	-	-	0.41	-	-	-	0.41
Wind Four Renergy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wind Five Renergy Limited								650.00			-	650.00
I-FOX renewable & Infra Private Limited	-	-	-	-	-	-	-	-	-	9.94	-	9.94
Total	-	-	-	-	-	-	-	702.15	-	9.94	-	712.09
Investment in Equity Shares												
Devansh Trademart LLP	-	-	-	-	-	-	-		-	-	-	-
Total	-	-	-	-	-	-	-	-	-		-	-
Sales of plant & Machinery(WTG)												
Inox Leasing & Finance Limited -	-	1,671.59	-	-	-	-	-	-	-	-	-	1,671.59
Total	-	1,671.59	-	-	-	-	-	-	-	-	-	1,671.59
Investment in Equity Shares												
Wind four renergy private limited	-	-	-	-	-	-	-		-	-	-	-
Devansh Trademart LLP	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Preference Share	-	-	-	-	-	-	-		-	-	-	-
Inox Leasing & Finance Limited	4,000.00	-	-	-	-	-	-		-	-	4,000.00	-
Total	4,000.00	-	-	-	-	-	-	-	-	-	4,000.00	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

B) Outstanding balances as at end of the period:

(₹ in Lakhs)

Particulars	Holding Company		Subsidiaries		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
i) Amounts payable												
Advance from customers												
Gujarat Fluorochemicals Limited	-	-	-	-	4,898.68	25,410.00	-	-	-	-	4,898.68	25,410.00
Total	**-**	**-**	**-**	**-**	**4,898.68**	**25,410.00**	**-**	**-**	**-**	**-**	**4,898.68**	**25,410.00**
Trade and other payables												
Gujarat Fluorochemicals Limited	-	-	-	-	9,522.17	7,320.24	-	-	-	-	9,522.17	7,320.24
Inox Leasing & Finance Limited	-	1,271.59	-	-	-	-	-	-	-	-	-	1,271.59
Total	**-**	**1,271.59**	**-**	**-**	**9,522.17**	**7,320.24**	**-**	**-**	**-**	**-**	**9,522.17**	**8,591.83**
Inter-Corporate deposit Payable												
Inox Leasing and Finance Limited	6,000.00		-	-	-	-	-	-	-	-	6,000.00	-
Total	**6,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,000.00**	**-**
Loan from Directors												
Devansh Jain	-	-	-	-	-	-	-	-	11,295.00	6,000.00	11,295.00	6,000.00
									3,500.00	-	3,500.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,795.00**	**6,000.00**	**14,795.00**	**6,000.00**
Interest payable on inter-corporate deposit taken												
Inox Leasing & Finance Limited	153.72		-	-	-	-	-	-	-	-	153.72	-
Total	**153.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**153.72**	**-**
Interest payable on account of Advances & Corporate guarantee												
Gujarat Fluorochemicals Limited-Interest on Advance					13,770.62	22,949.97					13,770.62	22,949.97
Total	**-**	**-**	**-**	**-**	**13,770.62**	**22,949.97**	**-**	**-**	**-**	**-**	**13,770.62**	**22,949.97**
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	13.32	13.32	13.32
Mr. Kailash Lal Tarachandani	-	-	-	-	-	-	-	-	86.29	17.76	86.29	17.76
Mr. Vineet Davis	-	-	-	-	-	-	-	-	-	3.49	-	3.49
Mr. Manoj Dixit	-	-	-	-	-	-	-	-	4.26	4.26	4.26	4.26
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**103.87**	**38.84**	**103.87**	**38.84**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Subsidiaries		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
ii) Amount receivable												
Trade and other receivable												
Wind One Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	-	-	-	-	116.33	116.33
Wind Two Renergy Private Limited	-	-	-	-	-	-	-		-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	692.68	-	-	-	-	-	692.68	-
Wind Three Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Total	**116.33**	**116.33**	**-**	**-**	**692.68**	**-**	**-**	**-**	**-**	**-**	**809.01**	**116.33**
Inter-corporare deposit receivable												
Wind One Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Three Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-	-	-	-	-	-
I-FOX Renewable & Infra private limited	-	-	-	-	-	-	-		416.16	416.16	416.16	416.16
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**416.16**	**416.16**	**416.16**	**416.16**
Interest accrued on inter-corporate deposits given												
Wind One Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Three Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-		-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares												
Inox Leasing and Finance Limited	56,000.00	60,000.00	-	-	-	-	-	-	-	-	56,000.00	60,000.00
Total	**56,000.00**	**60,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56,000.00**	**60,000.00**
Consideration Receivables												
Inox Leasing & Finance Limited	854.05	-	-	-	-	-	-	-	-	-	854.05	-
Total	**854.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**854.05**	**-**
Other Current Liabilities												
Gujarat Fluorochemicals Limited	-	-	-	-	34.69	-	-	-	-	-	34.69	-
Total	**-**	**-**	**-**	**-**	**34.69**	**-**	**-**	**-**	**-**	**-**	**34.69**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 : Related party transactions (Contd..)

C) Guarantees

(i) The Company has given guarantee ₹ 2,983 lakhs (31st March 2023 NIL) to Bank/financial institution against facility taken by Inox Green Energy Services Limited

(ii) Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2024 is ₹ 1,50,098.92 lakhs (31st March 2023 is ₹ 1,69,447.50 lakhs). Further Gujarat Flurochemicals Limited has issued performance Bank guarantee as on 31st March 2024 is ₹ Nil (31st March 2023 is ₹ 3,601 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) Expense has been recognised for the year ended 31st March 2024 of ₹ 5092.27 lakhs (31st March 2023 ₹ Nil)for doubtful inter-corporate deposit 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:

(f) No expense has been recognised for the year ended 31st March 2024 and for the period ended 31st March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
(i) Remuneration paid:		
Mr. Devansh Jain	159.84	120.64
Mr. Kailash Lal Tarachandani	523.99	309.25
Mr. Manoj Dixit		23.36
Mr. Vineet Valentine Davis	51.07	40.26
(ii) Sitting fees paid to directors	33.40	28.80
Total	**768.30**	**522.31**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Short term benefits	734.90	493.51
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	33.40	28.80
Total	**768.30**	**522.31**

*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 ₹ 16.06 Lakhs (Previous Year ₹ 12.01 Lakhs) included in the amount of remuneration reported above.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

51 : Disclosure required under section 186(4) of the companies Act,2013

a) Loans to related parties :

(₹ in Lakhs)

Name of the party	Rate of Interest	As at 31st March 2024	As at 31st March 2023
I- FOX Renewable & Infra Pvt. Ltd.	12%	416.16	416.16
Shradha Tradelinks Pvt. Ltd.	15%	0	1358.96
Sri Pavan Energy Pvt. Ltd.	12%	0	20.97
Findeal Investment Pvt. Ltd.	12%	0	1146.14

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes.

b) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
I- Fox Renewables & Infra Pvt Limited	31st March 2024	416.16	416.16	Nil
I- Fox Renewables & Infra Pvt Limited	31st March 2023	416.16	416.16	Nil

52 (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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
May-23	-	5,000.00
November-23	-	5,000.00
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.

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) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
December-23	-	2,400.00
April-24	2,500.00	2,500.00
December-24	2,500.00	2,500.00
April-25	2,500.00	2,500.00
Total	**7,500.00**	**9,900.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 (a) : Terms of Repayment and Securities For Non-Current Borrowings (Contd..)

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. Exclusive Charge on the ESCROW Account.

III) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
October-24	7,500.00	7,500.00
Total	**7,500.00**	**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.

iv) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
September-23	-	2,500.00
March-24	-	2,500.00
September-24	2,500.00	2,500.00
March-25	2,500.00	2,500.00
Total	**5,000.00**	**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

v) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
March-24	2,500.00	-
September-24	2,500.00	-
March-25	2,500.00	-
Total	**7,500.00**	**-**

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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
September-23	-	5,000.00
March-24	-	5,000.00
September-24	5,000.00	5,000.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 (a) : Terms of Repayment and Securities For Non-Current Borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
March-25	5,000.00	5,000.00
September-25	5,000.00	-
March-26	5,000.00	-
Total	**20,000.00**	**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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
April-24	5,000.00	5,000.00
Total	**5,000.00**	**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) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
January- March 2025	10,000.00	-
Total	**10,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited .

Exclusive charge on Escrow Account.

It Carries interest 10% p.a. Principal repayment to be done on Maturity (January-March 2025).

ix) 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.

x) Term Loan from Credit Suisse

Term loan facility to be secured by the First pari-passu charge over the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. and carrires interest rate @12% p.a.

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
June-23	-	50.00
September-23	-	50.00
December-23	-	50.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 (a) : Terms of Repayment and Securities For Non-Current Borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
March-24	-	50.00
June-24	50.00	50.00
September-24	50.00	50.00
December-24	50.00	50.00
March-25	50.00	50.00
June-25	550.00	550.00
Total	**750.00**	**950.00**

xi) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
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**

xii) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
Before April 2023	-	-
April-23	-	1,000.00
July-23	-	1,000.00
Total	**-**	**2,000.00**

xiii) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
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".

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for the year ended 31st March 2024

52 (a) : Terms of Repayment and Securities For Non-Current Borrowings (Contd..)

xiv) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
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**

xv) 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)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
Apr-23	-	83.33
May-23	-	83.33
Jun-23	-	83.33
Jul-23	-	83.33
Aug-23	-	83.33
Sep-23	-	83.33
Oct-23	-	83.33
Nov-23	-	83.33
Dec-23	-	83.33
Jan-24	-	83.33
Feb-24	-	83.33
Mar-24	-	83.33
Apr-24	83.33	83.33
May-24	83.33	83.33
Jun-24	83.33	83.33
Jul-24	83.33	83.33
Total	**333.32**	**1,333.28**

xvi) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
April-23	-	50.00
May-23	-	50.00
June-23	-	50.00
July-23	-	50.00
August-23	-	50.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 (a) : Terms of Repayment and Securities For Non-Current Borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
September-23	-	50.00
October-23	-	50.00
November-23	-	50.00
December-23	-	50.00
January-24	-	50.00
February-24	-	50.00
March-24	-	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	**1,100.00**	**1,700.00**

xvii) Rupee term loan from Canara Bank :-

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
April-23	-	0.22
May-23	-	0.22
June-23	-	0.22
July-23	-	0.23
August-23	-	0.22
September-23	-	0.23
October-23	-	0.23
November-23	-	0.23
December-23	-	0.23
January-24	-	0.23
February-24	-	0.24
March-24	-	0.24
April-24	0.24	0.24
May-24	0.24	0.24

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 (a) : Terms of Repayment and Securities For Non-Current Borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	
Particulars	As at 31st March 2024	As at 31st March 2023
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	**10.65**	**13.39**

xviii) Other Term Loans:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04th March 2020.	232.55	130.80
(b) Loan from 360 One Prime Limited amounting to ₹ 100 Crores received during the Current year @ 12.5% interest for period of 735 days from date of disbursement against pledge of 3,60,000 shares of Gujarat Fluorochemicals and 10,50,000 shares of the Inox Wind limited and 42,00,000 shares of Inox Green Services Limited subsidiary of the Company.	9,970.73	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 (b) : Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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 0.40% to 0.95% p.a.	27,080.13	13,556.37
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.	600.00	3,480.00
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.	1,601.91	1,672.92
Rupee term loan carries interest @MCLR plus 2.00% (as at 31st March 2022 MCLR plus 2%) against corporate guarantee of Gujarat Fluorochemicals Limited.Term Loan from M/S Shriram Transport Finance Company Limited od ₹ 0.60 Lakhs carries interest @14% p.a against Hypothetication of Vehicles (PPE)	-	2,400.00
Other Loan - Bajaj Finance Limited secured by Devansh Trademart LLP (DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	-	12,400.00
Invoice purchase(Letter of Credit) facility taken from ICICI Bank Limited carries interest @ MCLR plus 200bps pa is secured against current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited.	1,740.00	-
Other Unsecured Loan i) Arka Fin corp ₹ 9000.00 carries interes rate between 11.30% - 11.50% p.a. -Security- First pari passu charge on Current assests, First pari passu charge on movable fixed assests. ii) Emergent Industrial solutions Ltd. Nil (previous year ₹ 1000.00) carries interest rate of 15% p.a. iii) Radhamani India Limited ₹ 750.00 carries interest rate of 16% p.a. iv) Basukinath Devel Private Limited ₹ 300.00 carries interest rate of 16% p.a v) N M Finance & investment consulting Limited ₹ 2,950.00 carries interest rate of 16% p.a vi) Northstar Vinimay Private Limited ₹ 500.00 carries interest rate of 16% p.a vii) Mountainview Dealers Private Limited ₹ 500.00 carries interest rate of 16% p.a viii) Shivangini Properties Private Limited ₹ 1400.00 carries interest rate of 15% p.a ix) Anchor Investments Private Limited ₹ 300.00 carries interest rate of 15% p.a	9,000.00	7,700.00

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

53 : Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

(₹ in Lakhs)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2024	As at 31st March 2023
Inox Wind Limited (IWL)	India	38.43%	54.70%
Subsidiaries of IWL:			
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	21.41%	30.65%
Resco Global Wind Service Private Limited (w.e.f. 19th October 2021)	India	38.43%	54.70%
Waft Energy Private Limited	India	38.43%	54.70%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

53 : Details of Subsidiaries (Contd..)

(₹ in Lakhs)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2024	As at 31st March 2023
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	21.41%	30.65%
Suswind Power Private Limited	India	21.41%	30.65%
Ripudaman Urja Private Limited	India	21.41%	30.65%
Vibhav Energy Private Limited	India	21.41%	30.65%
Haroda Wind Energy Private Limited	India	21.41%	30.65%
Vigodi Wind Energy Private Limited	India	21.41%	30.65%
Aliento Wind Energy Private Limited	India	21.41%	30.65%
Tempest Wind Energy Private Limited	India	21.41%	30.65%
Flurry Wind Energy Private Limited	India	21.41%	30.65%
Vuelta Wind Energy Private Limited	India	21.41%	30.65%
Flutter Wind Energy Private Limited	India	21.41%	30.65%
Nani Virani Wind Energy Private Limited	India	21.41%	30.65%
Ravapar Wind Energy Private Limited	India	21.41%	30.65%
Khatiyu Wind Energy Private Limited	India	21.41%	30.65%
Wind Four Renergy Private Limited (w.e.f. 1st January 2021)	India	21.41%	30.65%
I-Fox windtechnik india Private Limited (w.e.f. 24th February 2023)*	India	19.60%	15.63%
RESOWI Energy Private Limited (w.e.f 7th February 2024) *	India	19.60%	15.63%
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited (w.e.f. 29th October 2021)	India	38.43%	54.70%
Satviki Energy Private Limited (w.e.f. 29th October 2021)	India	38.43%	54.70%
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29th October 2021)	India	38.43%	54.70%
Vinirrmaa Energy Generation Private Limited (w.e.f. 29th October 2021)	India	38.43%	54.70%
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29th October 2021)	India	38.43%	54.70%
RBRK Investments Limited (w.e.f. 29th October 2021)	India	38.43%	54.70%
Associates:**			
Wind Two Renergy Private Limited	India	0.00%	0.00%
Wind Five Renergy Limited	India	0.00%	0.00%
Wind One Renergy Limited	India	0.00%	0.00%
Wind Three Renergy Limited	India	0.00%	0.00%

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.

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.

The financial year of the above companies is 01st April to 31st March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

** During the previous year the group has sold 3,25,10,000 equity shares of ₹ 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

53 : Details of Subsidiaries (Contd..)

* During the previous 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 acquired 51% equity share of RESOWI Energy Private Limited on 7th February 2024, RESOWI Energy private limited has become a subsidiary of the Group.

See Note 50 in respect of particulars of Associate Company which has become Subsidiary Company during the period.

54: Disclosure of additional information as required by the Schedule III:

(A) As at and for the period ended 31st March 2024

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 Energy Limited	85.91%	2,04,511.96	5.77%	(3,833.36)	8.08%	15.70	5.77%	(3,817.66)
Subsidiaries (Group's share)								
Indian								
Inox Wind Limited	87.83%	2,09,072.65	34.68%	(23,029.96)	(24.35%)	(47.28)	34.85%	(23,077.24)
Waft Energy Private Limited	(0.00%)	(8.00)	0.00%	(2.18)	0.00%	-	0.00%	(2.18)
Inox Green Energy Services Limited	58.83%	1,40,032.09	(1.73%)	1,150.06	23.98%	46.57	(1.81%)	1,196.63
Marut Shakti Energy India Limited	(1.24%)	(2,946.78)	0.45%	(298.41)	0.00%	-	0.45%	(298.41)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.06%)	(133.92)	0.00%	(2.62)	0.00%	-	0.00%	(2.62)
Sarayu Wind Power (Kondapuram) Private Limited	(0.05%)	(123.40)	0.02%	(16.35)	0.00%	-	0.02%	(16.35)
Satviki Energy Private Limited	0.03%	69.78	0.00%	(1.92)	0.00%	-	0.00%	(1.92)
Vinirrmaa energy generation Private Limited	(0.09%)	(218.20)	0.02%	(10.82)	0.00%	-	0.02%	(10.82)
RBRK Investments Limited	(1.06%)	(2,534.42)	0.38%	(250.77)	0.00%	-	0.38%	(250.77)
Ripudaman Urja Private Limited	(0.00%)	(5.00)	0.00%	(0.90)	0.00%	-	0.00%	(0.90)
Suswind Power Private Limited	(0.03%)	(77.67)	0.02%	(13.45)	0.00%		0.02%	(13.45)
Vasuprada Renewables Private Limited	(0.00%)	(5.24)	0.00%	(1.00)	0.00%		0.00%	(1.00)
Vibhav Energy Private Limited	(0.00%)	(8.29)	0.00%	(1.49)	0.00%		0.00%	(1.49)
Haroda Wind Energy Private Limited	(0.03%)	(66.71)	0.00%	(2.55)	0.00%		0.00%	(2.55)
Vigodi Wind Energy Private Limited	(0.03%)	(69.66)	0.00%	(2.60)	0.00%		0.00%	(2.60)
Aliento Wind Energy Private Limited	(0.03%)	(72.74)	0.02%	(13.18)	0.00%		0.02%	(13.18)
Tempest Wind Energy Private Limited	(0.03%)	(71.33)	0.02%	(12.74)	0.00%		0.02%	(12.74)
Flurry Wind Energy Private Limited	(0.03%)	(72.68)	0.02%	(13.17)	0.00%		0.02%	(13.17)
Vuelta Wind Energy Private Limited	(0.03%)	(71.49)	0.02%	(12.85)	0.00%		0.02%	(12.85)
Flutter Wind Energy Private Limited	(0.03%)	(78.77)	0.02%	(13.44)	0.00%		0.02%	(13.44)
Nani Virani Wind Energy Private Limited	1.17%	2,780.17	1.25%	(832.84)	0.00%		1.26%	(832.84)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

54: Disclosure of additional information as required by the Schedule III: (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ 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)
Ravapar Wind Energy Private Limited	(0.03%)	(70.95)	0.00%	(2.58)	0.00%		0.00%	(2.58)
Khatiyu Wind Energy Private Limited	(0.03%)	(69.52)	0.00%	(2.68)	0.00%		0.00%	(2.68)
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	(2.06%)	(4,904.36)	0.01%	(7.35)	0.00%		0.01%	(7.35)
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)	0.41%	978.70	0.09%	(58.58)	0.00%		0.09%	(58.58)
Resco Global Wind Service Private Limited	8.37%	19,914.63	(14.61%)	9,699.28	10.53%	20.45	(14.68%)	9,719.73
Non-controlling Interest in subsidiaries	20.77%	49,430.82	1.88%	(1,249.34)	10.62%	20.62	1.86%	(1,228.72)
Consolidation eliminations / adjustments	(115.95%)	(2,76,020.52)	(14.63%)	9,713.00	(10.62%)	(20.62)	(14.64%)	9,692.38
Total	**142.48%**	**3,39,161.16**	**13.74%**	**(9,124.78)**	**18.25%**	**35.43**	**13.73%**	**(9,089.35)**

(B) As at and for the period ended 31st March 2023

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ 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 Energy Limited	40.95%	97,485.42	-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%	(0.98)	0.00%	-	0.00%	(0.98)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

54: Disclosure of additional information as required by the Schedule III: (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ 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)
Suswind Power Private Limited	-0.03%	(64.22)	0.02%	(13.49)	0.00%	-	0.02%	(13.49)
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%	(58.64)	0.02%	(12.91)	0.00%	-	0.02%	(12.91)
Flutter Wind Energy Private Limited	-0.03%	(65.33)	0.02%	(13.61)	0.00%	-	0.02%	(13.61)
Nani Virani Wind Energy Private Limited	1.52%	3,612.99	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)
Sri Pavan Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
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 (w.e.f. 01st January 2021)*	-2.06%	(4,897.00)	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	22.06%	52,507.07	46.08%	(30,602.82)	8.89%	17.26	46.19%	(30,585.56)
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Three Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	(113.55%)	(2,70,296.58)	(13.03%)	8,653.43	(8.88%)	(17.25)	(13.04%)	8,636.18
Total	**100.00%**	**2,38,045.63**	**100.00%**	**(66,408.60)**	**100.00%**	**194.20**	**100.00%**	**(66,214.40)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

55 : Interest in Other Entities:

Interest in Associates

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Wind One Renergy Limited		
Interest as at 1st April	-	-
Add: Company become associate during the year	-	-
Add:- Share of profit for the year	-	-
Add:- Share of OCI for the year	-	-
Balance as at 31st March	-	-
(a) Wind Two Renergy Private Limited		
Interest as at 1st April	-	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 transfer during the year	-	(3,251.00)
Balance as at 31st March	-	-

56 : Ageing Schedule

Trade Receivables

Particulars	As at 31st March 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	43,787.12	18,831.79	8,547.55	21,321.78	58,642.79	**1,51,131.04**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	1,851.31	104.94	1,331.21	-	2,031.48	**5,318.93**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables

Particulars	As at 31st March 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,835.89	6,636.61	13,962.25	15,522.35	52,924.67	**99,881.76**
(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	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

56 : Ageing Schedule (Contd..)

Trade Payable

Particulars	As at 31st March 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	107.31	4.31	20.32	2.75	**134.69**
(ii) Others	37,700.32	4,548.58	14,760.57	2,175.85	**59,185.32**
(iii) Disputed dues – MSME	40.19	-	-	51.00	**91.19**
(iv) Disputed dues - Others	511.83	8.22	286.11	330.18	**1,136.34**

Trade Payable

Particulars	As at 31st March 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(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**

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 : The Group Company incorporated a Wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29th April 2024. In view of the management, the Company will commission the project subject to the outcome of the review petition.

59 : 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.

60 : 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.

61 : During the year, the Company, as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual genaral meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹ 2,591 Lakh.

During preceding financial subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to ₹1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹6,816 Lakhs.

Further, During the year, the Company decided to write off ICD amounting to ₹ 1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

62 : 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 ₹12,379.38 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.

63 : Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

64 : During the Preceding year, the Company 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	Year ended 31 March 2022		
		Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
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	Year ended 31 March 2022		
		Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
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 : During the current period, the Group has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31st March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

Financial statement caption	Reference	Year ended 31st March 2023		
		Amount prior to reinstatement	Amount post reinstatement	Consequential impact
Deferred Tax Expense	(a)	(1,876.00)	2,296.64	4,172.64
Profit / (loss) after tax	(a)	(67,069.00)	(71,242.00)	4,173.00
Total comprehensive income for the period	(a)	(66,875.00)	(71,048.00)	4,173.00
Earning per share (Basic and Diluted) from continuing operations	(a)	(20.58)	(21.86)	1.28

In Balance Sheet

Financial statement caption	Reference	As at31st March 2023		
		Amount prior to reinstatement	Amount post reinstatement	Consequential impact
Deferred Tax aseet	(a)	60,209.00	56,036.00	4,173.00
Net impact on other equity	(a)	1,41,036.00	1,38,711.00	2,325.00
Non Controling Interest	(a)	52,507.00	50,660.00	1,847.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

65 : (Contd..)

(a) During the financial year ended March 31, 2023 the Group has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

66 : Events after the reporting period

There are no events observed after the reported period which have a material impact on the Group operations.

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

68 : Expenditure on Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(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	-	-
(f) The total of previous year's shorfall amounts	52.00	-

69 : 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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(vi) On June 12, 2023, the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited was approved, subject to various regulatory approvals and compliances. "BSE and NSE, through their letters dated December 27, 2023, have issued Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/No objection' to the proposed scheme." The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Following the approval of the bonus share issue by the Board on April 25, 2024, in the ratio of 3:1 (i.e., three new equity shares for every one equity share held), the swap ratio will be adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Pursuant to an order from the Honourable NCLT Chandigarh dated April 16, 2024, meetings of the equity shareholders, debenture holders, and secured and unsecured creditors are scheduled to be held on June 1 and June 2, 2024.

(vii) During the year ended March 31, 2024 and March 31, 2023, 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).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

69 : Other statutory information (Contd..)

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.

70 : 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.

71 : During the previous financial year ended 31st March 2023, the Subsidiary Company (IGESL) has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of ₹ 65 per share (including a share premium of ₹ 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23rd November 2022. The total offer expenses are estimated to be ₹ 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2024	Utilized till 31st March 2023	Unutilized amount as at 31st March 2024	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	26,000.00	-	-
General corporate purposes	7,868.80	8,950.00	8,950.00	8,829.99	-	120.01
Total	**33,868.80**	**34,950.00**	**34,950.00**	**34,829.99**	**-**	**120.01**

* Net proceeds which were unutilised as at 31st March 2024 ₹ Nil (Previous year ₹ 120.01 Lakh) were kept in Escrow account with scheduled commercial bank.

72 : Discontinue Operations / Asset held for sale

(A) On 28th 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 ₹1,680.00 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 ₹ 333.75 Lakhs.

Financial performance for the Discontinue Operations:

(₹ in Lakhs)

Particulars	Year Ended For the year ended 31st March 2024	Year Ended For the year ended 31st March 2023
Total income from operations (net)	-	312.47
Total expenses	-	251.79
Profit / (loss) before tax	**-**	**60.68**
Total tax expense (including tax pertaining to earlier years)	-	-
Profit / (loss) after tax for the period/year	**-**	**60.68**

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

72 : Discontinue Operations / Asset held for sale (Contd..)

(B) The Holding Comapny has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordiniory General Meeting resolution to IGREL Renewables Limited at gross considertaion of ₹ 29,000 Lakhs. The Group Company is also transfering its related borrowing amounting to ₹19,142 Lakhs.During the year the Group Comapny has received ₹ 4,900 Lakhs as part of the consideration.

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.

(₹ in Lakhs)

Particulars	Year Ended	
	2023-24	**2022-23**
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	2,441.01	393.07
Other Income	11.08	13.81
Total Income	**2,452.10**	**406.88**
Expenses		
Employee Benefit Expenses	-	-
Other expenses	3,031.09	2,474.86
Total Expense	**3,031.09**	**2,474.86**
Profit/(Loss) Before Tax from Discontinued Operations	(578.99)	(2,067.98)
Current Income Tax Expense		
Deferred Tax	(365.99)	(509.05)
Profit/(Loss) After Tax from Discontinued Operations	**(213.00)**	**(1,558.93)**
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	**(1,444.77)**	**2,811.14**
Net Cash used in investing activities	**64.05**	**(2,715.55)**
Net Cash (outflows)/inflows from financing activities	**1,457.43**	**(129.49)**
Net Cash (outflows)/inflows	**76.71**	**(33.90)**
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	27,595.71	28,766.71
Trade Receivables	27.92	76.43
Cash and cash equivalents	96.86	20.14
Bank balance other than above	79.28	153.83
Other Current Assets	199.01	59.86
Total Assets	**27,998.78**	**29,076.97**
Borrowings	19,130.61	16,515.85
Deferred Tax Liabilities	265.31	631.31
Trade Payable	900.27	4,512.90
Other current financial liabilities	(6.82)	1.32
Other Current Liabilities	36.00	66.08
Provisions	-	-
Total Liabilities	**20,325.38**	**21,727.46**
Net Assets	**7,673.41**	**7,349.52**

73 : During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

74 : Exceptional Item comprise of:

(₹ in Lakhs)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
a. Income on account of right on transmission capacity	21,250.15	-
b. Expected credit loss on trade receivables	(19,019.32)	-
c. Balances written off for Dispute /litigation matters	(3,600.00)	-
Total	**(1,369.17)**	**-**

a) During the year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. the group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to ₹ 21,250 Lakhs respectively in the financial statement.

b) The group has recognised ECL amounting to ₹ 19,019 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

c) The group has recognised expenses amounting to ₹ 3,600 Lakhs as an exceptional item on account of settlement of dispute/ litigation matters.

75 : During the year, Company has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of ₹ 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 ₹ 80,650 Lakhs in Quarter 3. The Company has not lost control as defined in Ind AS 110 over Inox Wind Limited.

76 : During the year, the company has recognised revenue from the sale of a 3 MW Power Booster Model 3.3 MW, amounting to ₹ 39,030 Lakh. This recognition is based on a provisional type certificate issued by the Ministry of New and Renewable Energy (MNRE), Government of India, which is valid until May 20, 2024.

77 : As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2024 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.

78 : The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 03rd May, 2024

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

Shivam Tandon
Chief Financial Officer

Uday Shankar Prasad
Company Secretary

Place: Noida
Date: 03rd May, 2024

INOX WIND ENERGY LIMITED

Corporate Office

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Registered Office

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