

IWL: 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
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Scrip code: 539083

Scrip code: INOXWIND

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

Dear Sir/Madam,

The **15th Annual General Meeting ('AGM')** of **Inox Wind Limited** (the 'Company') is scheduled to be held on **Friday, 27th September, 2024 at 3.00 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM').

Pursuant to Regulations 34 and 53(2) 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://inoxwind.com/> 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.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary



Encl.: As above



Resilient. Resolute. Relentless.

Ushering in the Winds of Change

QUARTER I



FINANCIAL

- Consolidated Revenue - **Rs 352 crore** in Q1 FY24 vs Rs 213 crore in Q1 FY23, marking a **65% YoY growth**.
- Consolidated EBITDA - **Rs 35 crore** in Q1 FY24 vs an EBITDA loss of Rs 26 crore in Q1 FY23.
- Manufacturing business segment turns EBITDA positive after nearly 5 years.



OPERATIONAL

- Type Certificate received for the **Best-in-class 3 MW (3.3 MW with booster) WTG** from TUV SUD.
- Orderbook - Robust orderbook of **1,327 MW**, covering both 2MW and 3MW WTGs.
- Additional large order inflow of **250MW (150MW follow-up order from NTPC and 100MW order from AB Energia Renewables, both for 3 MW WTGs)**.
- IWEL's merger into IWL to simplify the business structure approved by the board of directors.

QUARTER III



FINANCIAL

- Milestone quarter for Inox Wind as it turns around to post positive profit after tax (**Rs 2 crore** in Q3 FY24 vs a loss of Rs 288 crore in Q3 FY23).
- Consolidated Revenue - **Rs 507 crore** in Q3 FY24 vs Rs 238 crore in Q3 FY23, reflecting a **113% YoY increase**.
- EBITDA - **Rs 100 crore** in Q3 FY24 vs an EBITDA loss of Rs 173 crore in Q3 FY23.
- Raised **~Rs 800 crores** from Marquee institutional investors to significantly deleverage the balance sheet.



OPERATIONAL

- **104 MW** of execution in Q3 FY24
- **3 MW** turbine enlisted in the RLMM by MNRE.
- Signed a landmark agreement for the launch of **4.X MW wind turbines** in India on the technological front for the next decade.

REMARKABLE TURNAROUND WITH AN EXCITING FUTURE AHEAD

QUARTER II



FINANCIAL

- Achieved Break-even at Cash PAT level
- Consolidated revenue of **Rs. 393 crore** in Q2 FY24, up **250% YoY** from Rs. 112 crore in Q2 FY23, despite seasonal challenges.
- Consolidated EBITDA of **Rs. 70 crore** in Q2 FY24 compared to an EBITDA loss of Rs. 19 crore in Q2 FY23.
- Capital Infusion - Raised **~Rs. 460 crore** (Net) through promoter stake sale and subsequent capital infusion in August 2023, strengthening the balance sheet.



OPERATIONAL

- Order Execution - H1 FY24 order execution stood at **143MW**.
- Order book stood at **1,276 MW**, across 2MW and 3 MW WTGs.
- Divestment - Nani Virani 50MW SPV – IGESL to divest 100% stake for a consideration of ~Rs. 290 crore.

QUARTER IV



FINANCIAL

- Inox Wind reports a multifold jump in profits marking a remarkable turnaround
- Revenue jumps over 190% YoY to **Rs. 563 crores** in Q4 FY24
- EBITDA at Rs. 140 crores, a massive jump over EBITDA loss of Rs 25 crores in Q4 FY23
- PAT at Rs. 38 crores, a quantum jump sequentially as well as on YoY basis



OPERATIONAL

- **129 MW** execution in Q4 FY24.
- Received the single largest wind project order of **1,500 MW from CESC**; secured **~1,850 MW** of orders in the past few months.
- Total unexecuted order book in Apr'24 stood at **2,656 MW**.

Contents

Corporate Overview

Inspired by our Group's legacy	04
About Inox Wind Limited	06
Diverse Product and Service Offerings	08
Executive Director's Communique	12
Chief Executive Officer's Letter	14
What Sets Us Apart – 5 Pillars Of Strength	20
Board of Directors and Management Team	22
Corporate Information	25
Sustainability Reporting	27

Statutory Reports

Management Discussion & Analysis	80
Notice	93
Board's Report	120
Corporate Governance Report	143
Business Responsibility and Sustainability Report	160

Financial Statements

Standalone Financial Statements	194
Consolidated Financial Statements	276

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

Forward-looking statements

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

Resilient. Resolute. Relentless.

Inox Wind is a leading player in India's renewable energy sector. Our state-of-the-art manufacturing facilities enable us to produce high-quality wind turbines. With a focus on innovation and sustainability, we are contributing to India's efforts to combat climate change and meet its renewable energy targets. Our commitment to quality, reliability, and customer satisfaction has made us a preferred partner for industry stakeholders.

Our state-of-the-art manufacturing facilities enable us to produce a wide range of wind turbine components, including nacelles, hubs, blades, and towers. With the recent commencement of 3MW WTG production, our overall production capacity has exceeded 2GW, solidifying our position as a key player in the industry.

India's ambitious infrastructure development plans present a significant opportunity for renewable energy adoption. Wind energy, as a cost-effective and sustainable solution, is poised to play a crucial role in achieving the nation's medium-term renewable energy targets.

At Inox Wind, we are committed to contributing to India's renewable energy goals while ensuring long-term sustainability. Our focus on innovation, quality, and operational excellence has enabled us to deliver exceptional products and services, making us a preferred partner for industry stakeholders.

preferred
partner for
industry
stakeholders.

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 companies on BSE and NSE

₹83,793 Crores

Market Capitalization (for listed companies as of August 31, 2024)

6,200+

Total Group Workforce



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 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 Limited

Inox Wind Limited (IWL) stands as one of India's prominent players in the wind energy sector, offering comprehensive solutions from the concept through to operations and maintenance. As part of the INOXGFL Group, we operate four best-in-class manufacturing facilities across Gujarat, Himachal Pradesh and Madhya Pradesh, producing essential components such as blades, tubular towers, hubs, and nacelles.

With a manufacturing capacity of ~ 2.5 GW annually, we specialise in 2 MW & 3 MW wind turbine generators (WTGs) and have secured licenses for 4 MW turbines. Our subsidiary, Inox Green Energy Services Ltd., enhances our offerings as India's only listed wind O&M services provider, managing ~ 3.35 GW of wind energy capacity.

Our vertically integrated approach ensures high-quality, reliable and cost-effective solutions, supported by ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications. With a robust balance sheet, strong promoter backing and extensive stakeholder relationships, we are well-positioned to capitalise on the growth of India's wind sector.



Vision

Achieve market leadership in the wind turbine OEM arena through techno-commercial expertise & operational excellence.



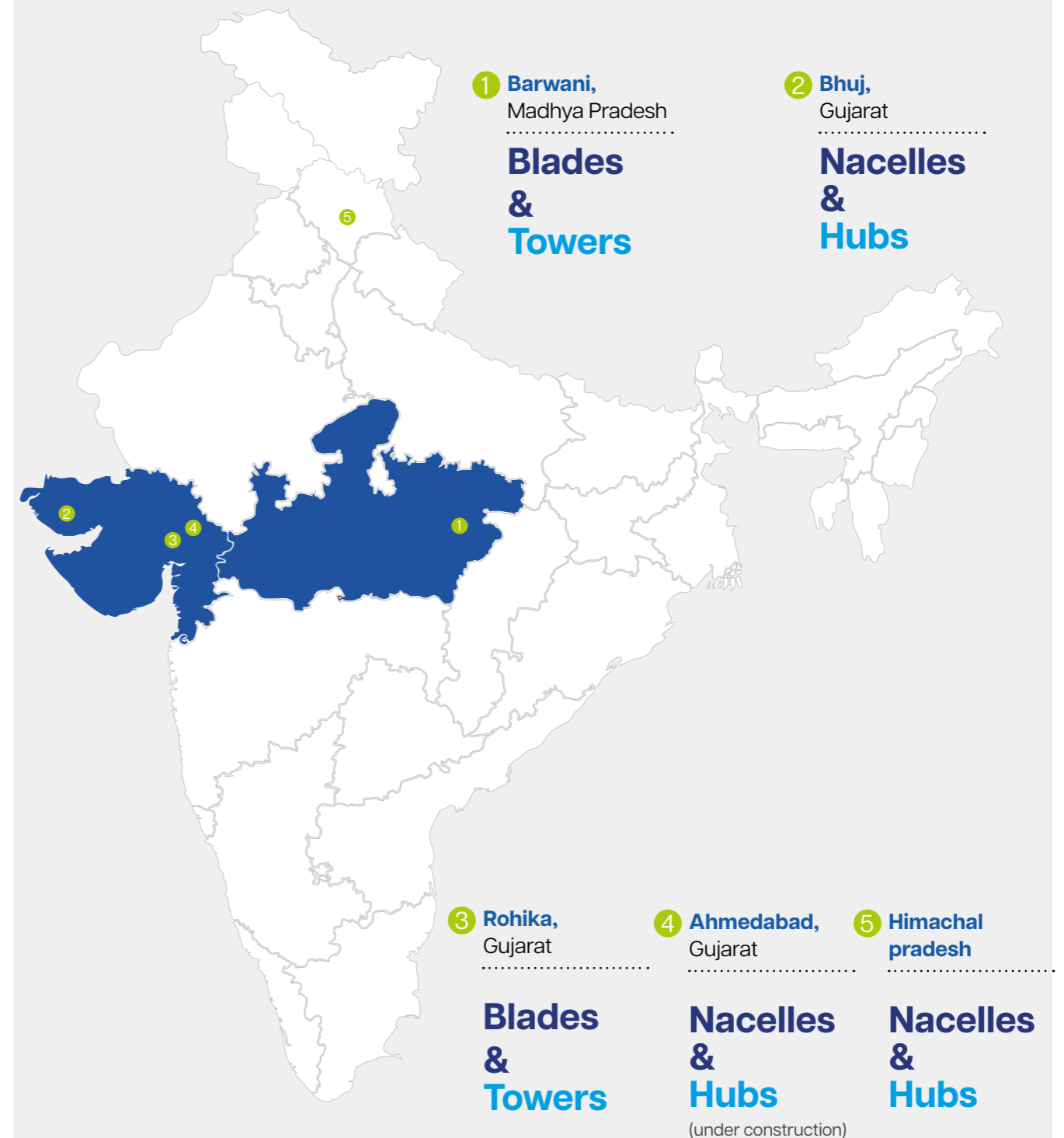
Mission

Establish ourselves as a leading provider of integrated wind energy solutions in India and expand globally, while aligning with the needs and values of all our stakeholders. This is being achieved by:

- Expanding our manufacturing facilities.
- Establish a product suite to provide customers with diverse options of competitive energy solutions.
- Enhance quality focus and establish it as a key business pillar.
- Increase inventory of wind farm sites and strengthen project management capabilities.
- Consolidate market position in India capitalizing on the large scale opportunities.



Our presence



Diverse Product and Service Offerings



Nacelles and Hubs

We operate top-tier manufacturing facilities in Una (Himachal Pradesh) and Bhuj (Gujarat), specialising in high-quality nacelles and hubs. Our robust production process includes over 100 quality checks to ensure superior products. With the ability to supply both grid and captive power, we maintain consistent manufacturing. Additionally, we are setting up a new facility on lease basis near Ahmedabad.

Rotor Blades

Our Gujarat rotor blade manufacturing facility, located on a 30-acre site in Rohika, (Gujarat), is equipped with advanced machinery including blade moulds, resin infusion and vacuum equipment, ensuring the efficient production and transportation of high-quality rotor blades. We also operate a facility in Barwani (Madhya Pradesh) focused on producing blades for 100-meter and 113-meter and 145 m rotor diameters. The strategic location of our facilities supports seamless transportation to domestic wind project sites.



Towers

We manufacture wind towers at our advanced plants in Gujarat and Madhya Pradesh, utilising high-precision rolling mills from Italy to ensure accuracy and quality. Our product range includes 2 MW WTG towers with hub height of 80 meters and 92 meters, as well as 3.00/3.30 MW WTG towers with hub height of 100 meters and 120 & 140 meters.



Products

We manufacture high-quality wind turbines, including the INOX DF 2000 with RD 93, RD 100 AND RD 113 and DF 3000/ 3300 with RD 145 models . These turbines are certified by TUV SUD according to the 'Guidelines for the Certification of Wind Turbines' from Germanischer Lloyd and are listed in the RLMM by C-WET .

Key highlights

- We use a Double-Fed Induction Generator (DFIG) to boost power output and reduce reactive losses.
- Our turbines feature one of the largest rotor diameters in their category, expanding the sweep area for greater power generation.
- Superior power curves allow effective generation even in low wind conditions typical of Indian sites.
- Advanced electronic control systems enhance machine uptime and operational efficiency.
- A patented integral drive train combines the rotor shaft and gearbox into a single unit, reducing weight and simplifying operations.
- Capacitors replace battery banks, improving machine uptime and performance.
- Our skilled and experienced team ensures a robust and knowledgeable workforce.
- Hub heights of 80/92/120 meters on DF 2000 and Hub height of 100/120/140 meters on DF 3000/ 3300 optimise wind capture and harness optimal efficiently improving PLFs.



Diverse Product and Service Offerings

Services

Infrastructure Support and Capabilities

Wind Resource Assessment

- We conduct meso-scale mapping across India to find suitable wind farm sites.
- We have installed wind masts in various states for ongoing wind data monitoring applied for approvals.
- We have identified and applied for approvals a significant land bank based on detailed wind resource assessments, with more acquisitions in progress.
- Our wind resource assessments, generation estimates, and wind data analysis are verified by leading international consultants.
- Our turbines are designed after thorough analysis of wind conditions and climate at different Indian locations.

Land Sourcing

- Wind projects require large land areas to maintain optimal distances between wind turbines (WTGs) and efficiently harness wind potential.
- Areas of interest are assessed based on wind resource results, including wind potential, evacuation infrastructure, land availability, accessibility, and logistics. Micro-siting is done using software to optimize WTG placement.
- Resco Global (Inox Wind's subsidiary) Land Resource Team, with guidance from the Wind Resource Team, acquires land for WTGs, pathways, substations, etc., to provide turnkey solutions.

Infrastructure development

- Wind Farm identification: Assess wind resources, evaluate site energy potential, and select land.
- Power evacuation: Study power evacuation, finalize evacuation grid substation, and secure land or right of way for transmission lines.
- Infrastructure development: Build and develop infrastructure for the wind farm, including land preparation for wind turbine installations.
- Substation construction: Ensure uninterrupted power evacuation, high grid availability, and minimal electrical line losses.
- Infrastructure preparation: Construct roads, pathways, pavements, and

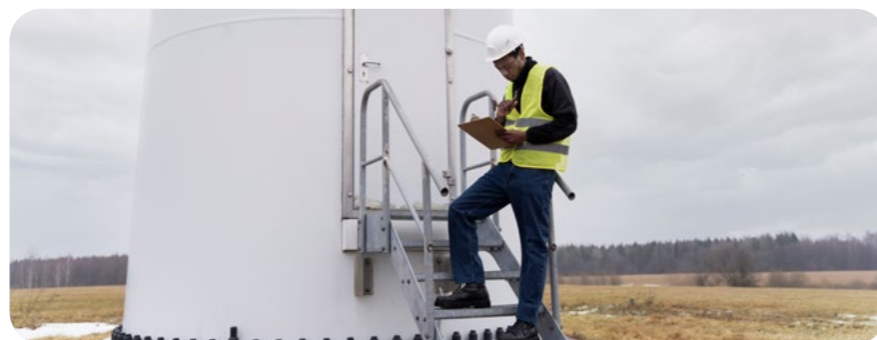
platforms in advance, focusing on quality, strength, and safety for erection activities.

Installation and commissioning

- Assistance with all government and statutory approvals for wind farm installation and operation, including support for PPAs or WBAs with state distribution companies.
- Engineering, procurement, and construction services: manufacturing of WTG components, tower foundations, turbine supply, erection, installation, and pre-commissioning/ commissioning of WTGs.
- Post-commissioning support: help with renewable energy certificates, and clean development mechanism.

Operation and Maintenance

- Predictive and condition-based maintenance.
- 24/7 on-site O&M team for wind power plant (WPP) upkeep and maximizing yield.
- Adherence to preventive maintenance for wind turbine generators, substations, high tension lines, and metering points.
- Upkeep of wind power plant infrastructure and evacuation facilities.
- SCADA operation management of the wind farm.
- Focus on reliability and continuous improvement.
- Technical upgrades and advancements.
- Adequate stock of spare parts and consumables.
- On-site store office with emergency spare parts.
- Proactive approach with benchmarking and performance metrics.
- Ensuring safety of personnel, machinery, and assets.



Executive Director's Communique



Dear Esteemed Shareholders,

It is an immense honour and privilege to address you once again. Inox Wind is a Company which is driving innovation and excellence in the wind industry in India. Our transformation over the past year has been a collective effort and your support has been a constant inspiration. Your trust in our vision and abilities has fuelled our growth and achievements and we are deeply thankful for your belief in our potential. We are honoured to have you as a part of our exciting journey as we stride ahead, capitalizing on the massive opportunities in the Indian wind industry.

As we stand at the threshold of global transformation, the energy sector is anticipated to play a pivotal role in shaping a sustainable future. The collective dream of a greener tomorrow is no longer a distant aspiration but an urgent necessity. The pressing need to combat climate change has brought renewable energy to the forefront of our collective consciousness and India is leading the charge. With an over-arching commitment to achieving net-zero emissions by 2070, India is leading the charge in the global shift towards renewables. In the medium term, India has committed to increase its renewable energy capacity to 500 GW by 2030. Currently, India ranks fourth globally in renewable energy installed capacity and fourth in wind power capacity—a remarkable achievement that highlights the country's dedication to environmental stewardship and sustainable development.

The Indian wind energy sector is a prime example of homegrown innovation

and determination. With a strong foundation of indigenous capabilities, the industry has demonstrated steady progress, growing from strength to strength. As wind turbines technologies continue to evolve, becoming larger and more efficient, India is poised for unprecedented growth in wind capacity installations in the years ahead.

Capturing Opportunities in a Growing Market

At INOXGFL Group, we are cognizant of the nation's vast and untapped wind energy potential, particularly in light of the government's ambitious target to augment India's wind energy sector with approximately 100 GW of wind capacity over the ensuing decade. The industry has already witnessed a notable surge in order inflows during the year, propelled by tenders for Hybrid, RTC, FDRE and traditional wind projects. The numbers are impressive-- around 18 GW of tenders with ~ 10-12 GW wind capacity were awarded in FY 2024. As the industry transitions to larger-scale wind turbine platforms, we are reducing costs and improving returns, making sustainable energy more accessible to all. With initiatives like 'Atmanirbharta' in wind energy, we are committed to driving innovation and growth in the industry, creating a cleaner, more sustainable future for all.

Our Integrated Business Model and Market Position

As a fully integrated wind energy player, we at Inox Wind, believe in the power of wind energy to shape a better tomorrow. Inox Wind has a team of dedicated professionals who work to bring projects to life, from conception to commissioning and beyond. With an experience spanning over 13 years, we have grown our manufacturing capacity to over 2.5 GW across four facilities, setting up > 3 GW of wind projects on ground. We have established ourselves as one of India's leading wind turbine generators

(WTG) manufacturers, with an extensive product portfolio that includes 2MW and 3MW WTGs currently in production and working to offer our 4.X MW turbines in the near future. Our strong order book of approximately 3 GW, coupled with a substantial order pipeline is expected to boost our profitability exponentially going ahead.

Strategic Achievements

Financial Year 2023-24 has been a turnaround year for Inox Wind, marked by significant operational and financial achievements and strategic initiatives.

Some of the key achievements include:

- Execution of 376 MW of WTGs in FY24, almost 4x higher compared to FY23 execution.
- Large order inflows, including the single largest wind project order of 1,500 MW from a leading power utility, taking the orderbook to ~ 3 GW (largest in Inox Wind's history) as of 31st August 2024, providing a strong revenue visibility over the next few years.
- Transitioned to 3 MW WTG, supplies and execution of which are in full swing
- Signed landmark agreement for the launch of 4.X MW wind turbines in India securing the company on the technological front for the next decade
- Raised ~ Rs 1,300 crores from global and domestic institutional investors in FY24 and ~ Rs 900 crores in FY25, which was utilized to significantly strengthen the balance sheet and achieve a net cash status.
- Credit ratings upgraded to 'A/Stable' for long term and 'A1' for short term bank facilities by CRISIL.
- O&M portfolio under Inox Green Energy Services Limited surpassed 3.2 GW in FY24, with value-added services contributing to our profitability as well.

- Machine availability for the entire portfolio under Inox Green averaged 96.1% in FY24, improving significantly over the past years.
- Infrastructure to set up future projects in place, with large project site inventory and sizeable project site development pipeline – a strong moat for the company.

Our financial position remains one of the strongest among wind OEMs. We have successfully raised capital in FY24 and FY25 to achieve a net cash status for the consolidated wind business as on 31st August 2024. Further, we have significantly ramped up operations, secured our supply chain and upgraded on the technological front. All this has helped us build a more resilient business, better equipped to handle the ups and downs of the industry.

Looking Ahead

As our nation strides towards achieving its renewable energy targets, we aim to continue expanding our offerings and scaling up our manufacturing and execution. Our focus is on creating long-term value for our shareholders, partners and the communities we serve. With the right strategies in place, we are excited about the future and the multi-decadal opportunities that the wind sector beholds.

In conclusion, I would once again like to take this opportunity to express my gratitude to all our stakeholders for their continued support. Your confidence in us has allowed us to emerge as a more resilient and agile organisation and I assure you that we shall strive to drive the organisation towards delivering stronger, sustainable and inclusive growth in the years ahead.

Warm regards,

Devansh Jain,
Executive Director, INOXGFL Group

Chief Executive Officer's Letter



Dear Shareholders,

It gives me immense pleasure to address you after an exceptional year of growth and achievement at Inox Wind. This year has been a testament to the resilience, resolve and relentless drive that have elevated our organisation to unprecedented heights in the wind energy sector. As we celebrate a momentous year in our journey, we are delighted to showcase the rewards of our hard work, strategic triumphs and the robust infrastructure we have crafted to capitalise on the vast opportunities that lie ahead.

The Indian energy landscape is undergoing a rapid transformation, catalysed by the government's visionary renewable energy targets. The Ministry of New and Renewable Energy (MNRE) has embarked on an audacious endeavour aimed to bolster the nation's renewable energy capacity with 50 GW RE tenders to be conducted annually over the ensuing five years, with a healthy mix of solar, wind and hybrid projects. This lofty objective heralds a new era in India's energy journey, poised to redefine India's

sustainable development plans and usher in a future powered by clean and green energy sources.

The macro-outlook for the wind sector in India continues to be extremely favourable. All-India peak demand touched 250 GW during the summers and given India's strong growth outlook, power demand is expected to continue growing at a rapid pace over the next decade, requiring huge renewables capacity addition. In the first 4 months of FY25 itself, around 7 GW of new wind / hybrid / FDRE tenders have been floated and around 7.5 GW of hybrid / FDRE projects awarded. This was in addition to ~ 50 GW of renewable energy projects awarded in FY24. Tariffs have also been healthy and competitive ranging between Rs 3.4 to 3.5 per unit for central sector wind-solar hybrid projects, Rs 3.6 to 3.68 for plain vanilla wind and around Rs 5 per unit for FDRE. It is important to note that demand from the C&I segment is over and above these figures.

Building the Foundations for Growth

At Inox Wind, we are positioned at the epicentre of India's transformative energy revolution, fully equipped to deliver gigawatt-scale annual execution and generate substantial value for our stakeholders. With a progressive approach to wind turnkey solutions, we offer comprehensive expertise, spanning project conception, WTG manufacturing, project construction and commissioning, as well as operation & maintenance and other value added services. Our strong manufacturing capabilities, state-of-the-art product offerings and an extensive project site inventory exceeding 5,000 MW provides us with a competitive edge in the turnkey wind market in India. Our largest ever orderbook is a testament to the fact that Inox Wind's turbines are amongst the most sought

after given since it is one of the most efficient turbines customised for Indian wind conditions, offering one of the lowest LCoEs. We are also setting up a new nacelle manufacturing unit near Ahmedabad on lease rental basis, which will provide substantial savings on capex. This facility is expected to be operational within calendar year 2024. The above capacity would enhance our capabilities to address the growing demands of the industry, which is also reflective in our current order book and further order inflow opportunities.

Operational achievements and Financial Performance

Our order book continues to flourish, currently standing at ~ 3 GW, which is the highest ever in Inox Wind's history.

“ The highlight of the year was Inox Wind securing one of the single largest wind project orders to date of 1,500 MW from a leading IPP. We significantly scaled up our WTG supplies in FY24 clocking 376 MW, almost 4x our FY23 figures. ”

Our order book is well diversified across customer segments, encompassing PSUs, IPPs, C&I and retail, with a healthy blend of turnkey and equipment supply orders, reducing concentration risk. The highlight of the year was Inox Wind securing one of the single largest wind project orders to date of 1,500 MW from a leading IPP. We significantly scaled up our WTG supplies in FY24 clocking 376 MW, almost 4x our FY23 figures. We are committed to deliver significantly higher execution over the years ahead, backed by our large order book.

The preceding fiscal year has been a period of significant financial turnaround, marked by a remarkable revenue upsurge of 139% to INR 1,799 crores. We have transformed from an EBITDA loss of INR 242 crores in FY23 to achieving a positive EBITDA of INR 344 crores in FY24. Consequently, our net loss dropped substantially from INR 697 crores in FY23 to INR 51 crores in FY24. Importantly, having registered strong profits and achieved a net cash status in the first quarter of FY25, we are well placed to deliver large profits in FY25 and beyond. The company today has one of the strongest and well capitalised balance sheets in the wind industry, on the back of which it has received credit rating upgrades from CRISIL.

Product Innovation and Execution

In FY24, we transitioned our product offerings from 2 MW turbines to 3 MW turbines, which now comprise the majority of our order book, and will be the workhorse for us in the years ahead. Furthermore, we have entered into an exclusive license agreement with Wind to Energy (W2E) to introduce the 4.X MW wind turbine generator in the Indian market. This innovative product is set to enhance energy yield and reduce the levelised cost of energy, establishing

a new benchmark for performance in low wind sites. It also secures us on the technological front over the next decade. Our manufacturing capacity now stands at around 2.5 GW across our four facilities.

Inox Wind is one of India's largest Wind turnkey solutions providers, with high value project development pipeline, including massive project site inventory utilising which, the company offers plug & play solutions to its customers. This is a strong moat for the company and places us well ahead of competitors. Looking towards the massive scale up in execution over the future years, we are smartly building common infrastructure at additional sites across the country. Our O&M services subsidiary, Inox Green Energy Services Ltd., has also delivered strong operational and financial performance in FY24. Its O&M asset portfolio stands at 3.35 GW as of 30 June, 2024, while the machine availability for its fleet exceeded 96%, registering remarkable improvement over previous years. Inox Green is well on its way to achieve its target portfolio of 6 GW by FY26 and 10 GW in the next 3-4 years, through a mix of organic and inorganic opportunities.

Looking Ahead

Going ahead, our focus remains on building up on our formidable order book, focusing on technological advancements and timely execution of projects to satiate the ever-increasing demand for wind energy. We are optimally positioned to achieve our higher order execution targets in the coming years, as we prime

ourselves to become a 2 GW annual execution player in the Indian Wind industry. With the government's renewed emphasis on wind energy and our commitment to innovation, quality and customer satisfaction, Inox Wind is poised to build on its growth momentum and deliver enduring value to all stakeholders.

I extend my sincere gratitude to all our shareholders for your constant guidance and support, for believing in us and supporting us throughout our journey. I would like to take this opportunity to thank you all for your constant faith in the Company and its management. We shall endeavour to scale new heights as we continue on our journey ahead.

Regards,

Kailash Lal Tarachandani,
Chief Executive Officer





FY24 – A YEAR OF TURNAROUND



WHAT SETS US APART – 5 PILLARS OF STRENGTH

Strong Group Pedigree

- Strong backing of the US\$ 10 bn INOXGFL Group
- Sizeable promoter holding
- Synergies among the Group companies result in additional opportunities
- Unparalleled management team expertise

Robust creditworthiness

- One of the strongest balance sheet amongst Wind OEMs
- Comfortable net external debt position
- Strong relationships with all banks
- Rated 'A/Stable' for long term and 'A1' for short term bank facilities by CRISIL

Exceptional Turnkey Capabilities

- One of India's largest Wind turnkey solutions provider, with high value project development pipeline
- Massive project site inventory of > 5,000 MW
- Plug & play common infrastructure is a strong moat for IWL
- Smartly building common infra at additional sites across the country

Diversified Orderbook

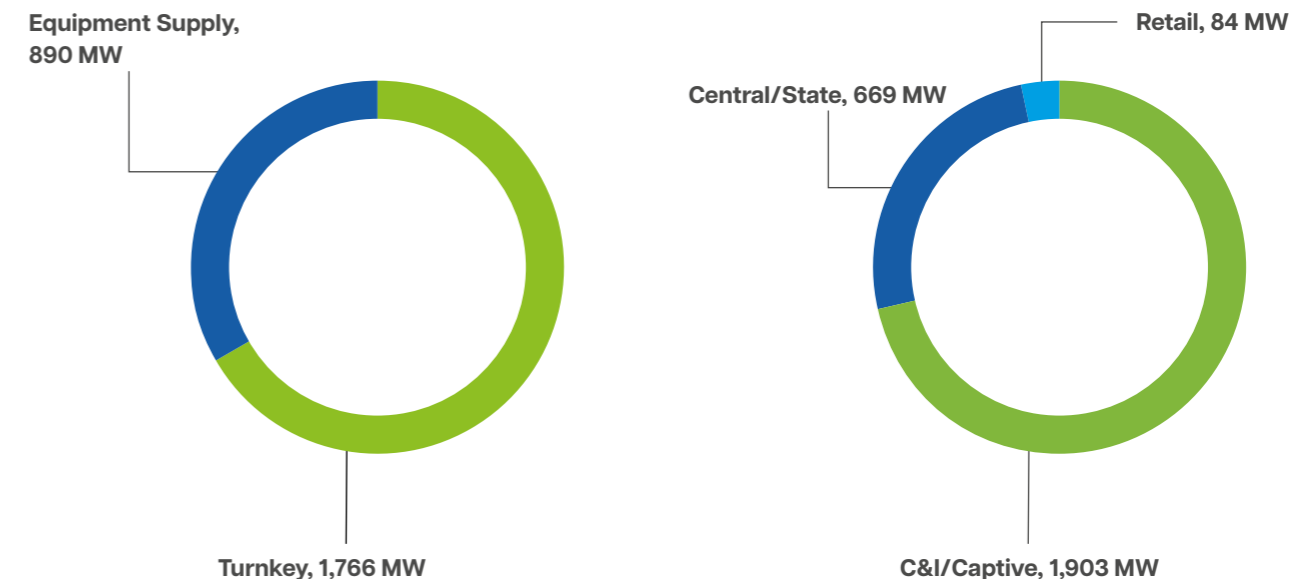
- Robust orderbook of ~ 3 GW as of Aug'24
- Secured the single largest wind project order of 1,500 MW
- Orderbook is diversified across all customer segments – PSU, IPPs, C&I and retail
- Healthy mix of turnkey and equipment supplies
- Multiple orders expected across PSUs, IPPs and C&I

Technological Prowess

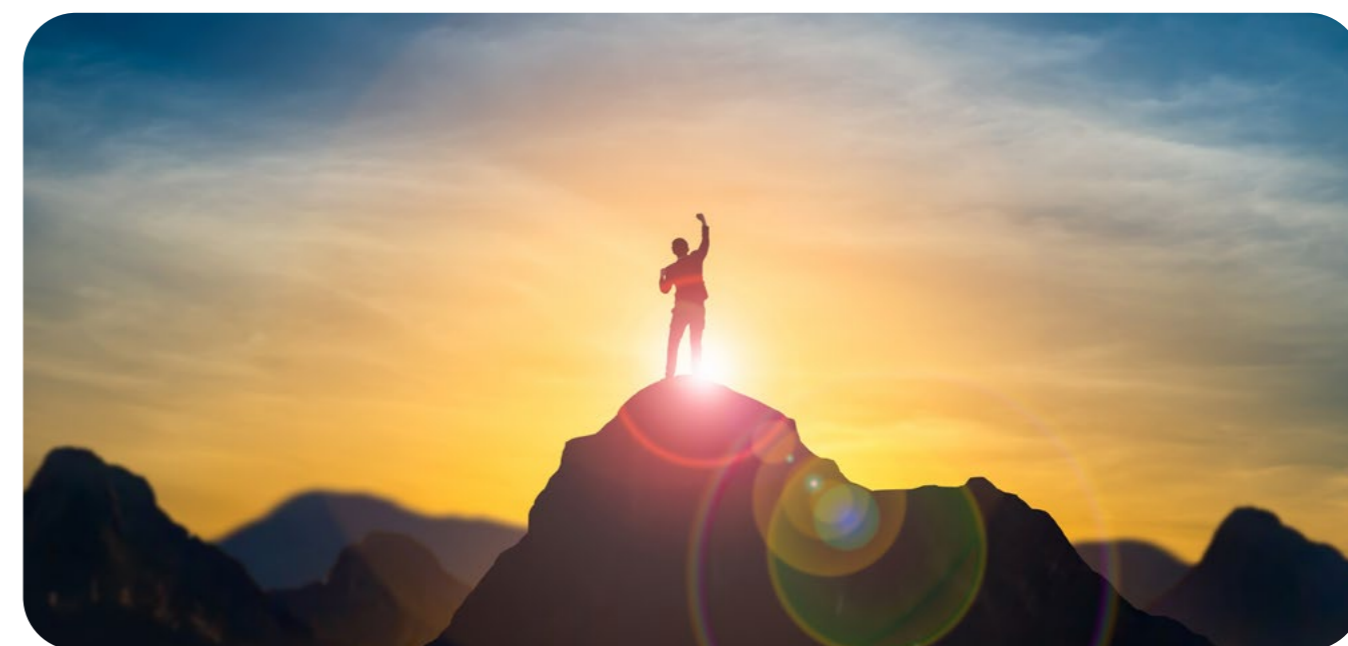
- Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants
- 3 MW platform to be the workhorse going forward
- Launched 4.X MW WTG platform; will secure IWL on the technological front over the next decade
- Exclusive license agreements in place
- Manufacturing Capacity of >2.5GW
- Setting up new nacelle & hub manufacturing capacity on lease rental basis minimizing capex

ROBUST UNEXECUTED WTG ORDER BOOK OF 2.7GW

ORDER BOOK BREAK UP*



Unexecuted order book stood at 2.7 GW providing a large revenue visibility



*Orderbook stands at ~ 3 GW as of Aug'24

Board of Directors and Management Team

Architects Shaping Our Path Ahead



Devansh Jain

Whole-time Director

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



Manoj Dixit

Whole-time Director

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

He has more than 25 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.

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



Mukesh Manglik

Non-Executive Director

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

He has over four decades of expertise in the design and development of power electronics and process controls, including more than 21 years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance, and commissioning.

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



Sanjeev Jain

Independent Director

Shri Jain 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 Prasad & 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.



Bindu Saxena

Independent Director

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

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



Brij Mohan Bansal

Independent Director

Shri Bansal is a B. Tech in Chemical Engineering and PG Diploma in Process Plant Engineering, both from the prestigious Indian Institute of Technology, Delhi.

He has been a former Chairman of Indian Oil Corporation Limited. He possesses more than four decades of experience in the oil and gas sector in areas of Business Development, R&D, Refinery Operations, Project Execution and Technical Services.

He has also been the Chairman of Chennai Petroleum Corporation Ltd., Indian Oil Mauritius Ltd. and IOT Infrastructure & Energy Services Ltd., a joint venture for building and operating terminaling services for petroleum products. He headed Green Gas Limited, a JV of Indian Oil & GAIL engaged in City Gas Distribution Business as its Chairman. He was elected as Chairman Emeritus of Bio-Diesel Association of India, He was also elected as the first Chairman of India Di-Methyl Ether (DME) Chapter of International DME Association (IDA), based out of USA. He has also served on the Boards of various companies including Engineers India Limited, Bongaigaon Refinery & Petrochemicals Limited, Petronet LNG Limited and JBF Industries Limited. Currently, he is on the Boards of various companies including Kothari Petrochemicals Limited and Asian Energy Services Limited.



Kailash Lal Tarachandani

Chief Executive Officer

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

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

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



Rahul Roongta

Chief Financial Officer

Shri Rahul Roongta is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is senior finance leader having experience over 20 years with a demonstrated history of working in the mining & metals and other manufacturing sectors. Skilled in Cash Flow & working capital management, Business Planning, Treasury, Taxation, Financial Management reporting, Internal Audit, Risk Management, Corporate Affairs, Investor Relations and Board Management. He has earlier been associated with Vedanta Group in different roles for more than 15 years, including as CFO - BALCO and FP&A Head, Vedanta Group.



To read more about our Board of Directors and Corporate Governance, please refer **page 143** (Corporate Governance Report) of the Annual Report.

Corporate Information

Board of Directors

Devansh Jain

Whole-time Director

Manoj Dixit

Whole-time Director

Mukesh Manglik

Non-Executive Director

Sanjeev Jain

Independent Director

Bindu Saxena

Independent Director

Brij Mohan Bansal

Independent Director

Shanti Prashad Jain*

Independent Director

Venkatanarayanan Sankaranarayanan*

Independent Director

* Upto March 31, 2024

Key Managerial Personnel

Devansh Jain

Whole-time Director

Manoj Dixit

Whole-time Director

Kailash Lal Tarachandani

Chief Executive Officer

Rahul Roongta

Chief Financial Officer

Deepak Banga

Company Secretary and Compliance Officer

Statutory Auditor

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

Chartered Accountants

Windsor Grand,

Plot No.1C,

15th Floor, Sector-126,

Noida-201303

Uttar Pradesh

Tel: 0120-6456999

website: www.dpncindia.com

Debenture Trustee

Catalyst Trusteeship Limited

910-911, 9th Floor, Kailash Building, 26,

Kasturba Gandhi Marg,

New Delhi - 110001

Tel: +91 11 43029101

Fax: 022-49220505

Email: sameer.trikha@cltrustee.com

Contact Person: Mr. Sameer Trikha

website: www.catalysttrustee.com

Board Level Committees

Audit Committee

Sanjeev Jain, Chairman

Bindu Saxena, Member

Brij Mohan Bansal, Member

Devansh Jain, Member

Nomination & Remuneration Committee

Brij Mohan Bansal, Chairman

Sanjeev Jain, Member

Mukesh Manglik, Member

Stakeholder's Relationship Committee

Sanjeev Jain, Chairman

Devansh Jain, Member

Manoj Dixit, Member

Corporate Social Responsibility Committee

Devansh Jain, Chairman

sanjeev Jain, Member

Manoj Dixit, Member

Business Responsibility Committee

Devansh Jain, Member

Manoj Dixit, Member

Mukesh Manglik, Member

Chief Financial Officer, Member

Risk Management Committee

Manoj Dixit, Chairman

Devansh Jain, Member

Brij Mohan Bansal, Member

IWL Committee of the Board for Operations

Devansh Jain, Member

Manoj Dixit, Member

Mukesh Manglik, Member

Bankers & Financial Institutions

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

Registrar and Transfer Agent

Link Intime India Private Limited,
Noble Heights, 1st Floor,

Plot No. NH 2, LSC, C-1 Block,

Near Savitri Market,

Janakpuri, New Delhi – 110058

Tel: 011-41410592/93/94

Website: <https://linkintime.co.in/>

Any Query on Annual Report

Company Secretary,

Inox Wind Limited,

InoxGFL Towers, Plot No. 17, Sector-16A,

Noida-201301, Uttar Pradesh

Plant Locations

Una Plant

Plot No. – 1, Khasra Nos. 264 to 267

Industrial Area, Village Basal,

District Una- 174 303, Himachal Pradesh

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway

(NH-8A), Village-Rohika, Tehsil- Bavla,

District Ahmedabad-382 220, Gujarat

Barwani Plant

Plot No. 20, AKVN Industrial Area,

Relwa Khurd, Tehsil – Rajpur,

District Barwani – 451449, Madhya Pradesh

Bhuj Plant

Inside AMW Campus, Village Kanaiyabe,

District Kutch, Bhuj - 370020, Gujarat

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,

Industrial Area, Village Basal, District Una -

174303

Himachal Pradesh

Tel. / Fax No.: +91 1975 272001/297843

Corporate Office

InoxGFL Towers

Plot No. 17, Sector 16A,

Noida - 201301,

Uttar Pradesh

Tel. No.: +91 120 6149 600

Fax No.: +91 120 6149 610

Website: www.inoxwind.com

Registration No.: 031083

Corporate Identification

No.: L31901HP2009PLC031083

Inox Wind Limited

Sustainability Reporting

FY 2023-24



Contents

28	About the Report	42	Meetings of Board of Directors	62	Other Benefits to the Employees
30	Message from CEO	43	Governance Committees	63	Effective Grievance Mechanism
32	Our operations	48	Board of Directors skills & Expertise	64	Respecting Employees Human Rights
33	Our distinct Advantage	49	Governance Policies	66	Diversity & Inclusion Board of Directors
34	Our Strength	54	Letter from the HR Head	68	Stakeholders Engagement
35	ISO Certification and Compliance	55	Our Strength: - Our Employees	69	Environmental Parameter
36	Materiality Assessment: Our Approach	57	Employees Engagement	74	Health and safety
37	Key Stakeholders & Material Issue	58	Employees Topics	76	GRI Content Index
39	Our Material Topics	59	Engagement Programme	78	Independent Practitioner's Assurance Report
40	Corporate Governance	61	Employees Security		
41	Management Team				

About the Report

Approach to Reporting

Inox Limited remains deeply committed to sustainable development. Our management team, alongside increasing stakeholder interest in our sustainability disclosures, has been instrumental in driving this progress. This report aims to transparently present key aspects of our material issues with integrity. We consistently assess our performance against sustainability criteria and communicate our findings to stakeholders.

The Inox Wind Limited Sustainability Report 2023-24 highlights our sustainability journey and our approach to integrating sustainability into our governance framework, strategy, and operations. This report articulates our sustainability commitments to a diverse range of stakeholders, including investors, shareholders, customers, suppliers, employees, the community, and the government.

Scope & Boundary

This report covers the period from April 1, 2023, to March 31, 2024, and includes crucial information about Inox Wind Limited's sustainability performance and governance. It provides valuable insights into our operations across all facilities and highlights the initiatives undertaken by our corporate office in Noida, India.

This Report is aligned to



Global Reporting Initiative (GRI)



United Nations Sustainable Development Goals (UN SDGs)

Materiality approach

Our stakeholders encompass individuals and organizations whose activities impact our strategic execution. We engage regularly with diverse stakeholder groups to address their issues and concerns. This Report emphasizes information crucial to our business, presenting a succinct overview of the Company's performance, prospects, and capacity to deliver sustainable value for all stakeholders. The legitimate interests of all stakeholders have been considered, ensuring all relevant information is included in this Report.



Feedback

Your suggestions, views, and opinions allow us to further improve our reporting. Please email your feedback to investors.iwl@inoxwind.com

Message from CEO

Dear Shareholders,

I am delighted to present Inox Wind Limited's Sustainability Report for the year 2023-2024. This report highlights our unwavering commitment to sustainability, our achievements in renewable energy, and our vision for a greener future.




Our approach integrates economic, social, and Environmental dimensions, ensuring a balanced and sustainable growth trajectory.


At Inox Wind, we recognize that sustainability is not just a corporate responsibility but a core value that drives our business strategies. In the face of global challenges such as climate change, resource scarcity, and environmental degradation, we are dedicated to contributing positively to the environment and society. Our approach integrates economic, social, and Environmental dimensions, ensuring a balanced and sustainable growth trajectory.

The past year has been a remarkable one for Inox Wind. We have achieved significant milestones in our renewable energy projects, expanding our wind energy capacity and contributing to the reduction of carbon emissions.

Innovation lies at the heart of our sustainability initiatives. We have continued to invest in cutting-edge technologies to enhance the efficiency and reliability of our wind turbines. Our R&D teams are relentlessly working on developing advanced solutions that not only optimize energy production but also minimize environmental impact.

Our commitment to sustainability extends beyond environmental stewardship to encompass social responsibility. We believe in fostering strong relationships with the communities we operate in, contributing to their socio-economic development. Through our initiatives, we have invested in healthcare, and skill development programs, empowering individuals and uplifting communities. Our initiatives have benefited over individuals, creating a positive and lasting impact on society.

Inox Wind is dedicated to minimizing its environmental footprint through responsible resource management and sustainable practices. We have implemented robust environmental management systems to ensure



Innovation lies at the heart of our sustainability initiatives. We have continued to invest in cutting-edge technologies to enhance the efficiency and reliability of our wind turbines.



compliance with regulatory standards and mitigate any adverse impacts of our operations. Our focus on waste reduction and water conservation, underscores our commitment to preserving natural resources for future generations.

Strong governance and ethical practices are the pillars of our sustainability framework. We are committed to maintaining the highest standards of corporate governance, transparency, and accountability. Our sustainability governance structure ensures that sustainability considerations are integrated into our decision-making processes at all levels. We regularly engage with our stakeholders to understand their expectations and address their concerns, fostering a culture of trust and collaboration.

As we look to the future, we remain steadfast in our commitment to driving the global energy transition and contributing to a sustainable future. We will continue to innovate, invest in renewable energy projects, and collaborate with stakeholders to create shared value. Our journey towards sustainability is ongoing, and we are excited about the opportunities that lie ahead.

In closing, I would like to express my gratitude to our employees, partners, shareholders, and all stakeholders for their unwavering support and dedication to our sustainability vision. Together, we can build a greener, more resilient world for future generations.

Kailash Lal Tarachandani
Chief Executive Officer

Our Operations

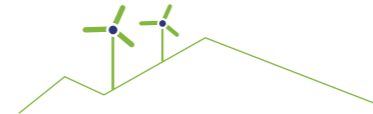
The Double Fed Induction Generator (DFIG) technology significantly boosts power output while minimizing reactive losses. Our turbines feature superior power curves, with some of the lowest cut-in and rated wind speeds, making them ideal for generating higher power in low wind regimes across India.

Our patented integral drive train design incorporates the rotor shaft and gearbox into a single unit, reducing turbine weight and the number of moving parts, which simplifies operation and maintenance. Boasting one of the largest rotor diameters in its class, our turbines achieve a larger swept area, leading to increased power output.

Advanced electronic control systems enhance machine uptime, while hub heights of 80 & 92 2 our 2mw and turbine narrator's (WTGS) 100, of 140 meters in our 3mwW NTGS 3MW

WTGS are optimized to capture optimal wind speeds. Technological advancements, such as the use of capacitors instead of battery banks, further improve machine uptime. We source all electrical components from renowned global suppliers to ensure the high efficiency and reliability of our turbines.

Our success is driven by a robust, energetic, and experienced team of experts across all relevant fields.



Boasting one of the largest rotor diameters in its class, our turbines achieve a larger swept area, leading to increased power output.



Our Distinct Advantage

Inox's wind turbine generators (WTGs) leverage AMSC technology, offering clients various blade and tower variants of the 2 MW and 3 MW turbine. AMSC's cutting-edge wind turbine designs range from 1.65 MW to 10 MW, with over 15,000 MW of installed capacity operating globally for several years. Inox Wind's WTGs are equipped with DFIG technology (based on AMSC technology), recognized as one of the most advanced globally.

The high swept area per MW makes our WTGs particularly suitable for low wind sites and climates like those in India. Additionally, our collaboration with AMSC has led to the development of 3/MW turbine specifically designed for the Indian market, which has expanded Inox's product offerings and strengthen our leadership in the country's wind turbine sector.

Inox Wind's WTGs are tailored to the wind conditions and grid requirements specific to India. Multiple layers of quality assurance, including third-party evaluations, ensure superior operational performance.

As a long-term player, Inox Wind is part of the Inox Group, which boasts a proven track record of client satisfaction across all its businesses. The INOXGFL Group has achieved market leadership through superior product quality and service delivery over the past nine decades. Inox Wind establishes wind farms and provides long-term operations and maintenance support to clients, often for periods extending up to 20 years and beyond, thereby enhancing customer confidence and satisfaction.

Inox Wind offers turnkey solutions for its customers, providing comprehensive services including wind studies, energy assessments, land acquisition, site infrastructure development, power evacuation, statutory approvals, supply of WTGs, erection, commissioning, and long-term operation and maintenance of wind farms. By investing in infrastructure development ahead of customer needs, Inox Wind ensures timely project delivery.



Our Strengths

- 1** Drawing from our extensive experience with clients in India, we recognize that many customers prefer to avoid the complexities of wind site acquisition and the various processes involved in developing wind farm projects. To address this need, our company, along with our subsidiaries, offers comprehensive turnkey solutions for wind farm projects. Our services encompass wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long-term operations and maintenance of wind power projects.
- 2** We produce the key components of our wind turbine generators (WTGs) – including nacelles, hubs, rotor blade sets, and towers – at our in-house facilities. We hold an exclusive license in India from AMSC, an eminent wind energy technology firm based in Austria, to manufacture 2 & 3/3.3 MW WTGs utilizing AMSC's proprietary technology. This exclusive license is subject to three pre-existing licenses that AMSC had previously issued for the production and sale of 2 MW WTGs worldwide, including in India. AMSC's advanced wind turbine designs, ranging from 1.65 MW to 10 MW, have achieved over 15,000 MW of installed capacity operating globally for many years. Additionally, we hold a non-exclusive license from WINDnovation for custom-designed rotor blade sets. Our Type Class III-B 2 MW WTGs are meticulously designed and developed after thorough assessment of wind site characteristics and conditions in low wind resource areas, such as those found in India. These WTGs are engineered to achieve efficient power curves, enhanced up-times, and reduced operations and maintenance costs.
- 3** Inox Wind boasts one of the largest order books in the industry, with numerous repeat orders attesting to our strong market presence. We are consistently bolstering our position and expanding our market share among Independent Power Producers (IPPs), Public Sector Units (PSUs), utilities, corporations, and retail customers. Leveraging detailed wind resource assessments, we have secured a substantial land bank. Inox Wind possesses the most extensive project site inventory across wind-rich states Sufficient to support the installation of over 5,000 MW in aggregate wind power capacity.
- 4** We produce the essential components of our WTGs in-house, a strategy that ensures cost competitiveness, efficient logistics, and attractive margins. Utilizing AMSC technology under license reduces our research and development expenses, allowing us to focus on controlling operating and financing costs. Our manufacturing operations are strategically divided for cost efficiency. Our rotor blade and tower manufacturing facilities are located at our Rohika Unit in Gujarat, and Barwani district in MP which are adjacent to highway, facilitating easier transportation to wind sites and seaports. This location is also in close proximity to states with significant wind energy potential, such as Rajasthan, Gujarat, Maharashtra, and Madhya Pradesh.

Based on our operational and financial performance, we believe that our cost structure is among the most competitive in the wind turbine manufacturing industry. For instance, we maintain relatively high operating and net margins, while our operating and total cost per MW is comparatively low compared to major wind turbine manufacturers both within and outside of India.

ISO Certifications and Compliances

At Inox Wind, we are propelled by a robust, energetic, and experienced team of experts spanning all relevant fields and verticals, establishing us as a dynamic and enterprising corporate entity. Our commitment to excellence is underscored by our ISO 9001:2008 certification, which reflects our dedication to maintaining the highest standards of quality management across all our operations.

Our manufacturing units have earned several prestigious certifications that further illustrate our dedication to superior standards. The ISO 14001:2004 certification highlights our effective environmental management systems, showcasing our commitment to minimizing environmental impact and promoting sustainability. The OHSAS 18001:2007 certification for occupational health and safety management demonstrates our steadfast commitment to ensuring a safe and healthy work environment for all our employees. Additionally, our tower manufacturing facility is certified with ISO 3834-2, affirming our adherence to stringent quality requirements for the fusion welding of metallic materials.

Our wind turbines are type certified by TUV SUD, adhering to "The Guidelines for the Certification of Wind Turbines issued by Germanischer Lloyd." This certification ensures that our turbines meet rigorous international standards for safety, reliability, and performance. Moreover, our turbines are duly listed in the RLMM (Renewable Energy Laboratory of Indian Wind Turbine Manufacturers Association) by C-WET (Center for Wind Energy Technology), confirming their compliance with industry standards and performance reliability.

These certifications are a testament to our unwavering commitment to quality, safety, and environmental responsibility. They reflect our continuous efforts to uphold the highest standards in every aspect of our operations, ensuring that our products and services not only meet but exceed the expectations of our clients and stakeholders.

At Inox Wind, we believe that these accolades are more than just certifications; they are a reflection of our core values and our commitment to driving innovation and excellence in the wind energy sector. We are dedicated to maintaining these high standards as we continue to lead the way in sustainable and renewable energy solutions, contributing positively to the environment and the communities we serve.



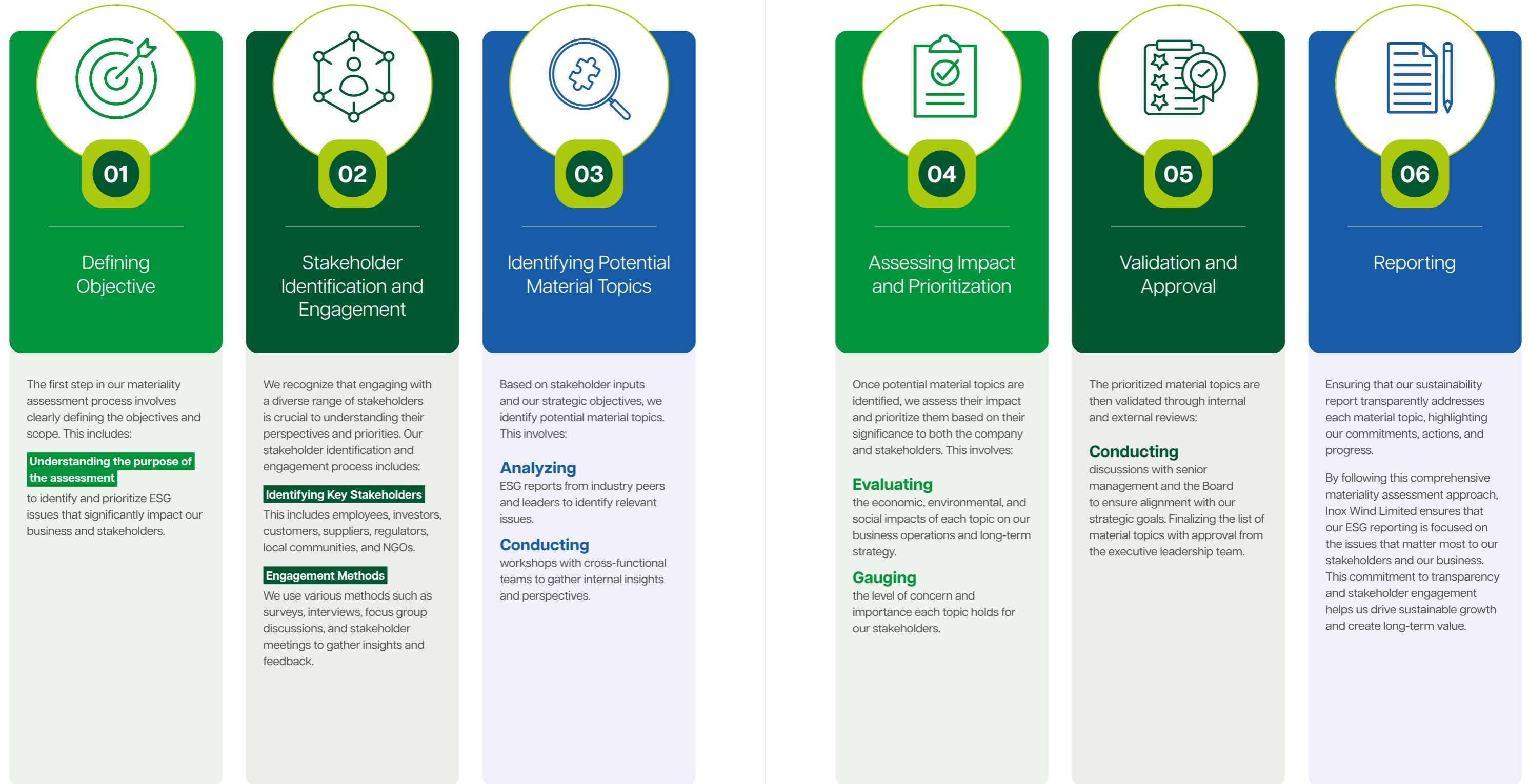
OHSAS
18001:2007

ISO
14001:2004

ISO
9001:2008

Materiality Assessment: Our Approach

At Inox Wind Limited, our commitment to sustainability is reflected in our thorough and systematic approach to materiality assessment. Identifying and addressing material topics ensures that our Environmental, Social, and Governance (ESG) reporting is aligned with stakeholder expectations and our strategic objectives. Here, we outline our detailed approach to materiality assessment:



Key Stakeholders & Material Issue

Sr. No.	Stakeholders	Importance to Stakeholders	Mode of Engagement
01	Employees 	<ul style="list-style-type: none"> Employees Well being Employees Safety Ethical practice Human Rights 	<ul style="list-style-type: none"> Skill development, career development and welfare Initiatives
02	Customers 	<ul style="list-style-type: none"> Better Service Optimizing Environmental performance 	<ul style="list-style-type: none"> Customer satisfaction surveys Customer Feedback
03	Investor and shareholders 	<ul style="list-style-type: none"> Profitability Operational efficiency Further expansion plan 	<ul style="list-style-type: none"> Annual report Quarterly report Website
04	Regulators and Government Authorities 	<ul style="list-style-type: none"> Risk Management Regulatory compliance Timely and transparent reporting Transparency and ethics 	<ul style="list-style-type: none"> Interactions as and when required Regulatory Compliance reporting Stock Exchange filings Annual reports Quarterly reports Website
05	Communities 	<ul style="list-style-type: none"> Generating Livelihood Stakeholder Engagement 	<ul style="list-style-type: none"> Interaction with the local people

Our Material Topics



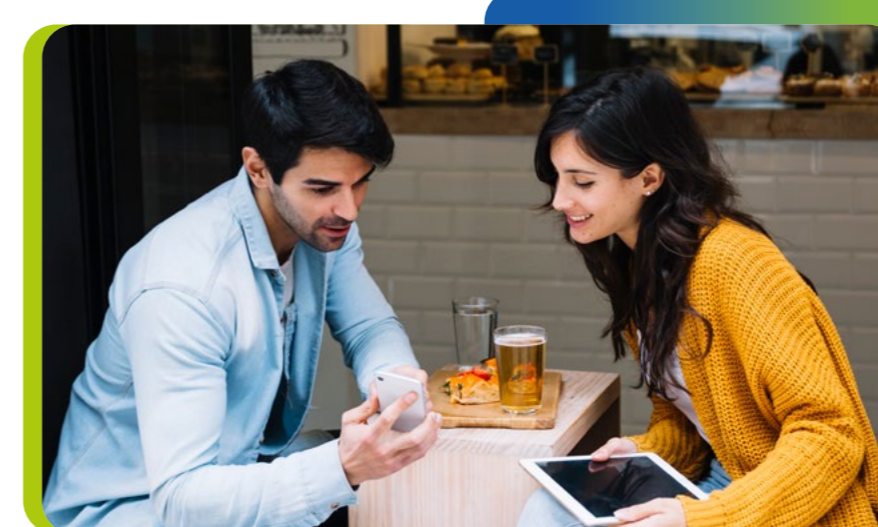
Governance

- Corporate Governance
- Ethics and Integrity
- Risk Management
- Supply Chain Management
- Transparency and Reporting
- Business ethics, Anti-corruption and organizational Policies



Environment

- Reducing greenhouse gas emissions
- Environmental Compliance
- Waste processing
- Renewable Energy Integration: Enhancing the integration and utilization of renewable energy sources.
- Energy Consumption



Social

- Stakeholders Engagement
- Employee Health and Safety: Ensuring the health, safety, and well-being of employees.
- Human Rights: Upholding and promoting human rights across all operations and supply chains
- Customer satisfaction Data Privacy and Security

Corporate Governance

At Inox Wind Limited, we place a strong emphasis on maintaining exemplary corporate governance standards, ensuring compliance with industry regulations and best practices. As a vital part of the INOXGFL Group, we are committed to upholding the group's values and corporate culture, reinforcing our unwavering commitment to governance excellence and transparency.

Our Board of Directors, comprising individuals with diverse backgrounds and specialized expertise, is responsible for overseeing and meticulously monitoring the company's internal operations. This diversity of experience and skills enables the Board to provide exceptional leadership and strategic direction, propelling the company's success.

The Board is optimally structured with a mix of Executive, Non-Executive, and Independent Directors. As of March 31, 2024, the Board consists of six members: two Executive Directors and Four Non-Executive Non-Independent Director, one of whom is a woman.

When appointing new Board members, the Nomination and Remuneration Committee evaluates various factors, including business acumen, industry knowledge, gender diversity, leadership capabilities, and alignment with the Company's values. This rigorous selection process ensures that new members are well-suited for their roles and can significantly contribute to the company's ongoing success.



Management Team

Shri Devansh Jain
Executive Director

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

Shri Manoj Dixit
Executive Director

Mr. Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 25 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.

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

Shri Shanti Prashad Jain*
Non- Executive – Independent Director

Mr. Jain is a Fellow Member of the Institute of Chartered Accountants of India. He has four decades of experience as a Chartered Accountant and Direct Tax Consultant. He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants in New Delhi, and specializes in taxation concerns for a number of reputable companies and banks.

* Upto March 31, 2024

Ms. Bindu Saxena
Non- Executive – Independent Director

Ms. Saxena has completed her Bachelor's in Commerce and in Law from Lucknow University. She is an Advocate and is a partner of the Law firm M/s. Swarup & Company, New Delhi. She has over three decades of experience as a corporate attorney with experience in commercial transactions and projects in India and overseas.

Shri Venkatanarayanan Sankaranarayanan*
Non- Executive – Independent Director

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

* Upto March 31, 2024

Shri Mukesh Manglik
Non-Executive – Non-Independent Director

Mr. Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai. He has over four decades of expertise in the design and development of power electronics and process controls,

including more than 20 years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance, and commissioning. He has been associated with the InoxGFL Group since 2008 and is heading the Company's Engineering and Product Development Department. He is also on the boards of various InoxGFL Group companies.

Meetings of Board of Directors

Inox Wind places utmost importance on exemplary and responsible corporate governance. Guided by the principle that the Company serves all stakeholders, our corporate objective is to ethically and legally maximize shareholder value. We consistently strive to enhance transparency, trust, and stakeholder confidence in our operations. At Inox Wind, our team acts as a trustee for every shareholder, regardless of size.

We are committed to meeting stakeholder expectations and upholding our societal responsibilities. In pursuing our goals, we employ our resources with accountability, honor commitments to vendors, partners, employees, governments, and the community, and fulfill their expectations.

Sr No	Name of Directors	Designation	FY 2023-24		% of Meeting Attendance during the FY 23-24
			Total No. of Meeting held during the FY 23-24	Total No. of Meeting Attended during the FY 23-24	
1	Shri Devansh Jain	Executive Director	7	7	100%
2	Shri V. Sankaranarayanan	Non-Executive-Independent Director	7	7	100%
3	Shri Mukesh Manglik	Non-Executive-Independent Director	7	7	100%
4	Shri Shanti Prashad Jain	Non-Executive-Independent Director	7	7	100%
5	Shri Manoj Dixit	Executive Director	7	7	100%
6	Ms. Bindu Saxena	Non-Executive-Independent Director	7	7	100%

The Independent Directors on the Board of the Company have submitted their respective declarations in accordance with Section 149 (6) and (7) of the Companies Act, 2013, and the associated Rules, as well as SEBI Listing Regulations. The Board of Directors, upon reviewing these declarations, has confirmed the accuracy of the statements and verified that the Independent Directors meet the independence criteria specified in the SEBI Listing Regulations and the Companies Act, 2013.

Governance Committees

Audit Committees

The composition of the Audit Committee comprises of one Executive Director and three non-executives, all of them are independent directors. The attendance at the Audit Committee meetings during the financial year is as under:

Sr No	Name of Directors	Status	FY 2023-24		% of Meeting Attendance during the FY 23-24
			Total No. of Meeting held during the FY 23-24	Total No. of Meeting Attended during the FY 23-24	
1	Shri Shanti Prashad Jain Non- Executive- Independent Director	Chairman	6	6	100%
2	Shri V. Sankaranarayanan Non- Executive- Independent Director	Member	6	6	100%
3	Ms. Bindu Saxena Non- Executive- Independent Director	Member	6	6	100%
4	Shri Devansh Jain Executive Director	Member	6	6	100%

Statement on the Roles/ Responsibility of Audit Committee

- 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.
- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company.
- Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations
- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds and the actual utilization of funds, before the submission to stock exchange(s);

Governance Committees

Risk Management Committee

Risk is a fundamental part of the Company's operations, making effective risk management vital for achieving organizational success. To address these risks, the Company has established comprehensive internal financial control systems and procedures. The Board regularly evaluates significant business risks identified by management and the associated mitigation strategies. The Company's Risk Management Committee is composed of the following Directors:

Sr No	Name of Directors	Status	FY 2023-24		% of Meeting Attendance during the FY 23-24
			Total No. of Meeting held during the FY 23-24	Total No. of Meeting Attended during the FY 23-24	
1	Shri Manoj Dixit Executive Director	Chairman	2	2	100%
2	Shri Devansh Jain Executive Director	Member	2	2	100%
3	Shri Venkatanarayanan Sankaranarayanan Non- Executive- Independent Director	Member	2	2	100%

Key Risk



Statement on the Roles/ Responsibility of Audit Committee

- > To formulate a detailed risk management policy.
- > To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company.
- > To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- > To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- > The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- > 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.
- > Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security, as may be delegated by the Board

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration/ Compensation Committee comprises of three non-executive directors, all of them are independent directors. The attendance at the Nomination and Remuneration/ Compensation Committee meetings during the financial year is as under

Sr No	Name of Directors	Status	FY 2023-24		% of Meeting Attendance during the FY 23-24
			Total No. of Meeting held during the FY 23-24	Total No. of Meeting Attended during the FY 23-24	
1	Shri V. Sankaranarayanan Non- Executive- Independent Director	Chairman	3	3	100%
2	Shri Shanti Prashad Jain Non- Executive- Independent Director	Member	3	3	100%
3	Shri Mukesh Manglik Non- Executive-Independent Director	Member	3	3	100%

Statement on the Roles/ Responsibility of Audit Committee

- > Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- > Formulation of criteria for evaluation of performance of independent directors and the Board.
- > Devising a policy on Board diversity
- > Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- > Analyzing, monitoring and reviewing various human resource and compensation matters.
- > Recommending the remuneration, in whatever form, payable to the senior management personnel
- > and other staff Nomination and Remuneration Policy
- > The compensation for executive directors includes a fixed salary, perquisites, and commission. This compensation is set according to industry standards and the Company's performance. The remuneration package for executive directors is reviewed periodically, with adjustments recommended to the Board by the Committee. Non-executive directors receive sitting fees for attending Board and Committee meetings.

Governance Committees

Stakeholder Relationship Committee

Shanti Prashad Jain, a Non-Executive Independent Director is the Chairperson of the Committee and Manoj Dixit and Devansh Jain are the other members of the Committee as on March 31, 2024. During the year the Stakeholders Relationship Committee met two times:

Sr No	Name of Directors	Status	FY 2023-24		% of Meeting Attendance during the FY 23-24
			Total No. of Meeting held during the FY 23-24	Total No. of Meeting Attended during the FY 23-24	
1	Shri Shanti Prashad Jain Non- Executive- Independent Director	Chairman	2	2	100%
2	Shri Manoj Dixit Executive Director	Member	2	2	100%
3	Shri Devansh Jain Executive Director	Member	2	2	100%

Statement on the Roles/ Responsibility of Stakeholders Relationship Committee

- > Redressal of all security holders' and investors' grievances.
- > Reviewing of measures taken for effective exercise of voting rights by shareholders.
- > Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- > Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.
- > Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company
- > Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities.
- > Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time

The Stakeholders Relationship Committee addresses and resolves all issues related to the grievances of the Company's security holders. This includes complaints about share transfers and transmissions, non-receipt of annual reports or dividends, issuance of duplicate share certificates, and general meetings. The Committee specifically examines various aspects of the interests of shareholders. It reviews measures taken to ensure effective voting rights for shareholders, adherence to service standards by the Registrar & Share Transfer Agent. The Committee also monitors efforts to ensure timely receipt of dividend warrants, annual reports, and statutory notices by the Company's shareholders.

Name and designation of Compliance Officer: Shri Deepak Banga, Company Secretary and Compliance Officer;
Email ID for investor grievances: investors.iwl@inoxwind.com

Investor Complaints

During the financial year ending March 31, 2024, the Company received NIL investor complaint and there were no unresolved complaints remained at the end of the year.

Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee).

Sr No	Name of Directors	Status	FY 2023-24		% of Meeting Attendance during the FY 23-24
			Total No. of Meeting held during the FY 23-24	Total No. of Meeting Attended during the FY 23-24	
1	Shri Devansh Jain Executive Director	Chairman	1	1	100%
2	Shri Manoj Dixit Executive Director	Member	1	1	100%
3	Shri Shanti Prashad Jain Non- Executive- Independent Director	Member	1	1	100%

Statement on the Roles/ Responsibility of Corporate Social Responsibility Committee

- > To formulate and recommend to the Board, a corporate social responsibility policy.
- > To identify corporate social responsibility policy partners and corporate social responsibility policy.
- > To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of our Company made during the three immediately preceding financial years;
- > To develop, approve, and update the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.
- > To overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people.
- > To review the effectiveness of organizations process.
- > To delegate the responsibility relating to the above and supervise proper execution of all responsibilities.

Business Responsibility Committee

The company have formed the Business Responsibility and Sustainability committee consisting of executive and non-executive Directors is as follows:

Sr No	Name of Directors	Designation	Status
1	Shri Devansh Jain	Executive Director	Member
2	Shri Manoj Dixit	Executive Director	Chairman
3	Shri Mukesh Manglik	Non- Executive- Independent Director	Member
4	Shri Rahul Roongta	Chief Financial Officer	Member

Role of the Committee by including the following roles related to environmental, social and governance (ESG) in terms of reference:

- > Assist the Board in establishing and monitoring the Company's ESG policies and practices.
- > Propose changes as necessary from time to time to respond to ESG recommendations or guidelines from authorities or investors as well as changes in the Company's business environment.
- > Ensure that the Company has in effect adequate policies and procedures to identify and manage the principal ESG risks of the Company's business.
- > Review the main challenges the Company faces in ESG.
- > Review and approve material ESG disclosure.
- > Review and approve the external party assurance process and report.

Board of Directors skills & Expertise

Name of Directors	Designation	Skills & Expertise
Shri Devansh Jain	Whole time Director	<ul style="list-style-type: none"> Power sector, particularly renewable energy sector Wind power industry Corporate marketing, tendering Accounts and finance, financial management, audit management, taxation Corporate Governance, Administration Business strategy and management Sustainability
Shri Manoj Dixit	Whole time Director	<ul style="list-style-type: none"> Power sector, particularly renewable energy sector Wind power industry Corporate marketing, tendering Legal and compliance Business strategy and management Sustainability
Smt. Bindu Saxena	Independent Director	<ul style="list-style-type: none"> Power sector, particularly renewable energy sector Accounts and finance, financial management, audit management, taxation Corporate Governance, Administration Legal and compliance Business strategy and management
Shri Venkatanarayanan Sankaranarayanan	Independent Director	<ul style="list-style-type: none"> Power sector, particularly renewable energy sector Accounts and finance, financial management, audit management, taxation Corporate Governance, Administration Legal and compliance Business strategy and management
Shri Shanti Prashad Jain	Independent Director	<ul style="list-style-type: none"> Power sector, particularly renewable energy sector Accounts and finance, financial management, audit management, taxation Corporate Governance, Administration Legal and compliance Business strategy and management
Shri Mukesh Manglik	Independent Director	<ul style="list-style-type: none"> Power sector, particularly renewable energy sector Wind power industry Corporate marketing, tendering Legal and compliance Business strategy and management Sustainability

Governance Policies

To promote transparency, accountability, and ethical operations, we have developed a range of policies to manage various activities within the organization. These policies establish a solid foundation for strong corporate governance and ensure clear communication across different business areas. We are committed to adhering to the following international conventions within the company.



Whistle-Blower Policy

Our Whistleblower Policy, in effect since October 2014, promotes and supports employees in reporting concerns about unethical behavior, actual or suspected fraud, and violations of the Company's Code of Conduct. It provides robust safeguards against retaliation for those who use it and offers direct access to the Chairman of the Audit Committee.

<https://inoxwind.com/uploads/2019/08/IWL-%20Whistleblower%20Policy%2031March2019.pdf>

Protection of at The Workplace

We have established an Internal Complaints Committee (ICC) to handle issues related to sexual harassment. Our Prevention of Sexual Harassment (POSH) policy applies to all employees, including permanent, contractual, and temporary staff, ensuring a safe workplace for women. To support this, we conduct regular training sessions and awareness campaigns to prevent unfair practices and educate employees about their rights. During the year under review, no complaints were registered by employees.

<https://inoxwind.com/uploads/2023/08/8.-gpprs.pdf>

Code of Conduct

Our organization strongly emphasizes accountability, fairness, and an unwavering commitment to ethical principles and equality, as outlined in our Code of Conduct (CoC). All individuals, including board members, are expected to consistently uphold these values. Whether acting as clients, suppliers, or consultants, we require our associates to maintain the highest standards of professional conduct. Our mission statement and guiding principles serve as a compass for all employees, directing their actions and contributing to our performance and reputation. Every employee must engage with the CoC through initial training programs conducted by the HR

department. Furthermore, we have implemented various policies to reinforce the CoC and support the core values of the Inox Group.

Health Safety Environment Policy

The company has established a Health, Safety, and Environment (HSE) Policy to oversee the health and wellbeing of employees, as well as environmental management. This policy outlines our approach to conserving natural resources and reducing emissions, ensuring that we maintain a commitment to both employee safety and environmental stewardship.

<https://inoxwind.com/uploads/2023/08/1.-hsem.pdf>

Sr No	Cases Reported During the F.Y. 2022-23	Cases Reported During the F.Y. 2023-24	Cases disposed off during the year	Cases Pending at the end of the FY.
POSH	NIL	NIL	NIL	NIL

Governance Committees

Related Party Transactions (RPT)

In the routine course of our business, we engage with related parties as defined under various statutes. We have established a procedure for the regular review and monitoring of these related party transactions. The Audit Committee approves all such transactions, and there have been no materially significant related party transactions that could have conflicted with the Company's interests.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine Related Party Transactions. No transaction of a material nature has been entered into by the Company with its Directors/management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which Directors are interested, is placed before the Board regularly. Transactions with related parties are disclosed in Annual Report 2024 <https://inoxwind.com/uploads/2022/08/Policy-on-RPT-IWL.pdf>

Board Diversity & Evaluation

A Board Diversity Policy outlines a company's commitment to fostering a diverse and inclusive board of directors. This policy emphasizes the importance of varied perspectives, experiences, and backgrounds, including gender, race, ethnicity, age, and professional expertise. By setting specific diversity targets and detailing inclusive selection criteria, the policy aims to enhance decision-

making and corporate governance. It also includes mechanisms for monitoring progress and reporting to stakeholders, as well as training programs to support an inclusive board culture. Ultimately, the Board Diversity Policy seeks to create a balanced and representative board that can better serve the interests of the company and its stakeholders. <https://inoxwind.com/uploads/2015/04/Board%20Diversity%20Policy.pdf>

The Nomination and Remuneration Committee (NRC) and the Board have established a process for the formal annual evaluation of the Board, its Committees, the Chairman, and individual Directors. Directors provide feedback through a structured questionnaire assessing the performance of the Board, its committees, individual Directors, and the Chairman.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, the Board monitors and reviews its evaluation framework. The Companies Act, 2013 requires the Board to conduct an annual evaluation of its own performance, as well as that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 mandates that the evaluation of Independent Directors be conducted by the entire Board, excluding the Director being evaluated.

For FY23, the Annual Performance Evaluation covered all Board Members, the Board, and its Committees. This evaluation, led by the NRC/Compensation Committee, adhered to the guidelines under the Companies Act, 2013, and the Listing Regulations, and followed SEBI's Guidance Note

on Board Evaluation issued in January 2017. The evaluation utilized questionnaires with qualitative parameters and ratings. Committee evaluations focused on independence, meeting frequency, discussion time, and effectiveness of advice. Director evaluations considered participation, contribution, shareholder representation, experience, and expertise.

The performance evaluation will occur annually. Directors will complete evaluation sheets, excluding the Independent Director being evaluated. The NRC/Compensation Committee and the Board will use the evaluation results to decide on extending or continuing the term of Independent Directors, subject to applicable provisions. https://inoxwind.com/uploads/2014/11/Nomination__Remuneration_Policy_IWL.pdf

Prevention of Insider Trading

We have implemented a Policy and Procedure for investigating leaks or suspected leaks of Unpublished Price Sensitive Information (UPSI), in line with SEBI's guidelines for preventing insider trading. The Information Leakage Investigation Committee is responsible for conducting investigations and taking appropriate actions if there is reason to believe that UPSI has been compromised. https://inoxwind.com/uploads/2019/04/IWL-Code_of_Practices_for_fair_disclosure_of_UPSI31March2019.pdf

Anti-corruption Policy

The Anti-Corruption Policy is established to prevent and address bribery, corruption, and unethical

behavior within the organization. It reaffirms our commitment to maintaining a transparent and fair business environment by prohibiting all employees and associates from engaging in or condoning corrupt practices, including offering, accepting, or soliciting bribes, kickbacks, or improper benefits. The policy mandates the reporting of any suspected corruption or violations, requires all employees to undergo training on anti-corruption measures, and sets forth procedures for investigating and addressing breaches. Adherence to this policy is crucial for upholding the organization's integrity and reputation.

<https://inoxwind.com/uploads/2023/08/3-gpcb.pdf>

Prohibition of Bribery

The Prohibition of Bribery Policy strictly forbids all forms of bribery and corrupt practices. It mandates that employees, contractors,

and associates must not offer, give, solicit, or receive bribes, kickbacks, or any form of improper inducement, whether in business dealings or personal contexts. This policy is designed to ensure fair and transparent interactions, uphold ethical standards, and prevent any influence that could undermine the integrity of the organization's operations. All individuals are expected to comply with this policy, and any violations will be investigated and may lead to disciplinary action.

<https://inoxwind.com/uploads/2023/08/3-gpcb.pdf>

Prohibition of Human Trafficking

The Prohibition of Human Trafficking Policy strictly prohibits any participation in or support for human trafficking activities, including the recruitment, transportation, or exploitation of individuals through coercion, force, or deceit. This policy reinforces the

organization's and its associates' firm zero-tolerance stance against human trafficking and emphasizes a commitment to ethical practices that uphold human rights and dignity. Adherence to this policy is compulsory, and any suspected breaches will be rigorously investigated and dealt with through suitable disciplinary actions.

Bonded and Forced Labor

The Prohibition of Forced and Bonded Labour Policy strictly forbids the use of any form of forced, compulsory, or bonded labor. This includes requiring individuals to work against their will, under threat of penalty, or in conditions of coercion or debt bondage. The policy ensures that all work is freely chosen and that employees have the right to leave employment without facing undue hardship. It is mandatory for all employees and associates to comply with this policy, and any breaches will be promptly investigated and dealt with according to established procedures.

During the Financial year, the company have received, disposed off and pending complaint which are as follows:

Sr. No.	Cases Reported During the F.Y. 2022-23	Cases Reported During the F.Y. 2023-24	Cases disposed off during the year	Cases Pending at the end of the FY.
Anti-Corruption	NIL	NIL	NIL	NIL
Prohibition of Bribery	NIL	NIL	NIL	NIL
Prohibition of Human Trafficking	NIL	NIL	NIL	NIL
Bonded and Forced Labor	NIL	NIL	NIL	NIL
Code of Conduct	NIL	NIL	NIL	NIL
Anti-Competitive	NIL	NIL	NIL	NIL
Money Laundering	NIL	NIL	NIL	NIL

Governance Committees

Penalty Disclosures

Throughout the year, the organization did not face any fines, penalties, or sanctions. This outcome highlights our firm dedication to legal and ethical standards, as well as the effectiveness of our compliance and risk management practices. Sustaining this record showcases our commitment to operating with integrity and maintaining the highest standards of conduct in all our operations.

Shareholding Pattern

Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right
(A) Promoter & Promoter Group	4	23,47,02,247	23,47,02,247	72.01	4	23,47,02,247
(B) Public	53,208	9,12,46,249	9,12,46,249	27.99	9,12,46,249	27.99
(C1) Shares underlying DRs	-	-	-	0	-	0
(C2) Shares held by Employee Trust	-	-	-	0	-	0
(C) Non-Promoter-Non-Public	-	-	-	0	-	0
Grand Total	53,212	32,59,48,496	32,59,48,496	100.00	32,59,48,496	100.00

As of March 31, 2024, no government institution holds more than 5% of the voting rights. This indicates that voting rights are distributed without significant concentration in the hands of any government entity.

Additionally, there were no political contributions made during the financial year 2023-24.

Shareholding Pattern

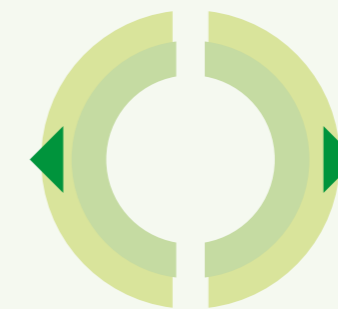
Data privacy remains a top priority for both our IT department and the company as a whole. By diligently protecting personal data and respecting privacy rights, we enhance customer trust, ensure regulatory compliance, and secure a competitive edge in the market.



Further during the financial year 2023-24, the company have:

Monthly VA Audits

At Inox Wind Limited, we conduct comprehensive Vulnerability Assessments (VA) for all our servers on a monthly basis. This proactive approach allows us to identify and address potential vulnerabilities within our server infrastructure before they can be exploited. The monthly VA audits are designed to ensure the integrity, security, and resilience of our server environment, providing an ongoing safeguard against emerging threats and vulnerabilities.



Regular External Audits

In addition to our internal monthly VA audits, we engage in regular external security posture assessments through leading global audit firms, commonly referred to as the Big 4. These external audits provide an independent evaluation of our security practices and infrastructure, offering valuable insights and recommendations for enhancing our security posture. By leveraging the expertise of these renowned firms, we ensure that our security measures align with industry best practices and compliance standards, reinforcing our commitment to maintaining robust and resilient security protocols.

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Cyber-security	0	0	NA
02	Data privacy	0	0	NA
03	Delivery of essential services	0	0	NA
04	Restrictive Trade Practices	0	0	NA
05	Unfair Trade Practices	0	0	NA
06	Advertising	0	0	NA

SPF (Sender Policy Framework), DKIM (DomainKeys Identified Mail), DMARC (Domain-based Message Authentication, Reporting, and Conformance), BIMl (Brand Indicators for Message Identification), and VMC (Verified Mark Certificates). Additionally, we have deployed a robust email security solution to ensure zero phishing incidents.

We have implemented advanced Dark Web Monitoring tools to detect and respond to any potential credential leaks or other security threats on the dark web, thereby enhancing our proactive security measures.

Code of Conduct

- We have upgraded our Endpoint Detection and Response (EDR) system to SentinelOne, integrating it with Managed Detection and Response (MDR) services and an Intrusion Detection and Prevention (IDP) solution. This upgrade enhances our ability to detect, respond to, and prevent advanced threats.
- We have fully implemented Netskope's comprehensive Zero Trust Network Access (ZTNA) solution for all users. This deployment ensures secure and controlled access to resources, regardless of user location.

- We have introduced a Security Scorecard tool to gain insights into our external security posture. Through ongoing efforts, we have successfully increased our security score from 82 to 91, reflecting significant improvements in our external security measures.
- We have migrated all users from the MDaemon email platform to Microsoft Office 365. This transition enhances our email management capabilities and integrates advanced security features.
- We have updated our email security protocols, including

- We have established a Security Operations Center (SOC) with the assistance of one of the Big Five audit firms. This SOC continuously monitors and manages security incidents, ensuring a rapid and effective response to potential threats.
- In addition to the aforementioned measures, we have adopted a range of other security practices to bolster our overall cyber resilience. These measures collectively fortify our defenses and improve our ability to withstand and recover from cyber threats.

Social Parameters

Letter from the HR Head



Innovation lies at the heart of our sustainability initiatives. We have continued to invest in cutting-edge technologies.

As the HR Head of Inox Wind Limited, I am proud to share our comprehensive commitment to Environmental, Social, and Governance (ESG) principles and sustainability. At Inox Wind, we recognize that our role as a leader in the renewable energy sector comes with a profound responsibility to drive positive change for our environment, society, and the economy.

Environmental sustainability is at the core of our operations. We are dedicated to reducing our carbon footprint by expanding our wind energy projects and investing in advanced wind turbine technology. Our goal is to enhance energy efficiency and maximize renewable energy output, thereby contributing to a significant reduction in greenhouse gas emissions. We

implement rigorous environmental management practices to minimize waste, optimize resource use, and protect natural ecosystems. By prioritizing sustainable practices, we aim to create a cleaner and healthier planet for future generations.

At Inox Wind, we are committed to making a positive social impact. Our social responsibility initiatives are designed to foster inclusive growth and enhance the well-being of the communities we serve. We strive to create a diverse and inclusive workplace where every employee feels valued and empowered. Our community engagement programs focus on critical areas such as education, healthcare, and skill development, ensuring that our operations benefit local communities.

Strong governance is essential to our success. We adhere to the highest standards of corporate governance, ensuring transparency, accountability, and ethical conduct in all our operations. Our governance framework aligns with global best practices, safeguarding the interests of our stakeholders and maintaining their trust. We continuously review and enhance our policies to meet evolving regulatory requirements and stakeholder expectations. By fostering a culture of integrity and ethical behavior, we build a solid foundation for sustainable growth.

Sustainability is embedded in every aspect of our business. From the design and manufacturing of our wind turbines to the operation, we integrate ESG considerations into our decision-making processes. By adopting a holistic approach to sustainability, we create long-term value for our stakeholders.

Our employees are the driving force behind our sustainability initiatives. We foster a culture of innovation and continuous improvement, encouraging our team to develop and implement sustainable solutions. Through comprehensive training and awareness programs, we equip our employees with the knowledge and skills to contribute to our ESG goals. We believe that engaged and empowered employees are key to achieving our sustainability objectives and driving positive change.

Sustainability is an ongoing journey, and we are committed to setting and achieving ambitious ESG targets. We regularly monitor our performance, engage with stakeholders, and report transparently on our progress. By embracing new technologies and practices, we aim to lead the way in the renewable energy sector and make a meaningful contribution to a sustainable future.

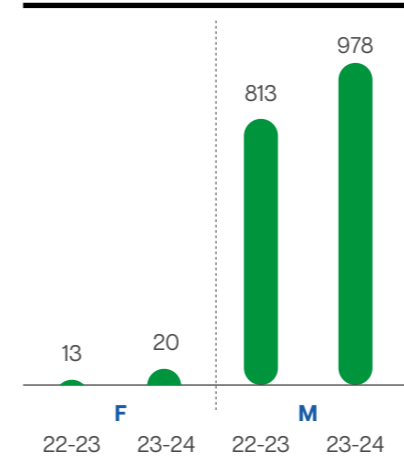
Together, we can make a significant impact on our environment, society, and economy. I thank all our stakeholders for your dedication and support in advancing our sustainability mission.

Kallol Chakraborty
Head Group Corporate Human Resource
Inox Green Energy Services Limited

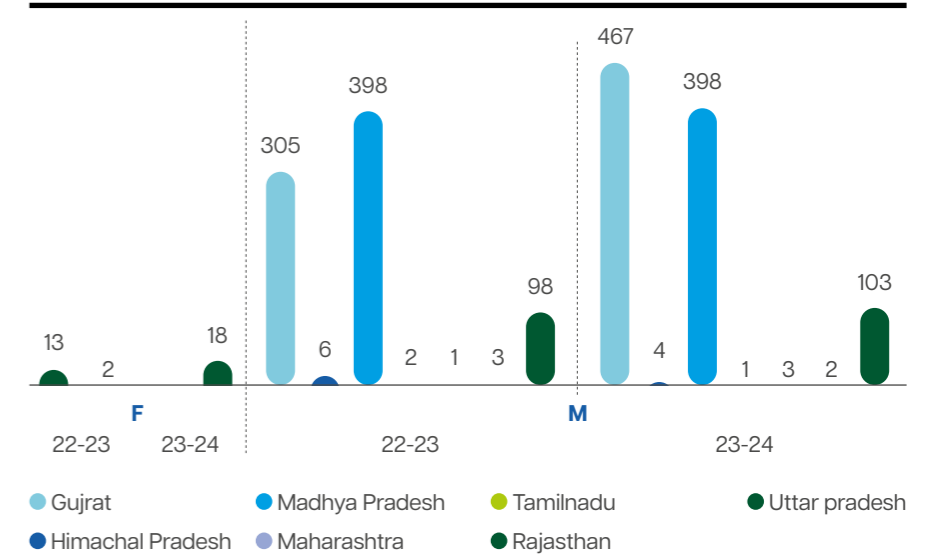
Our Strength

Our Employees

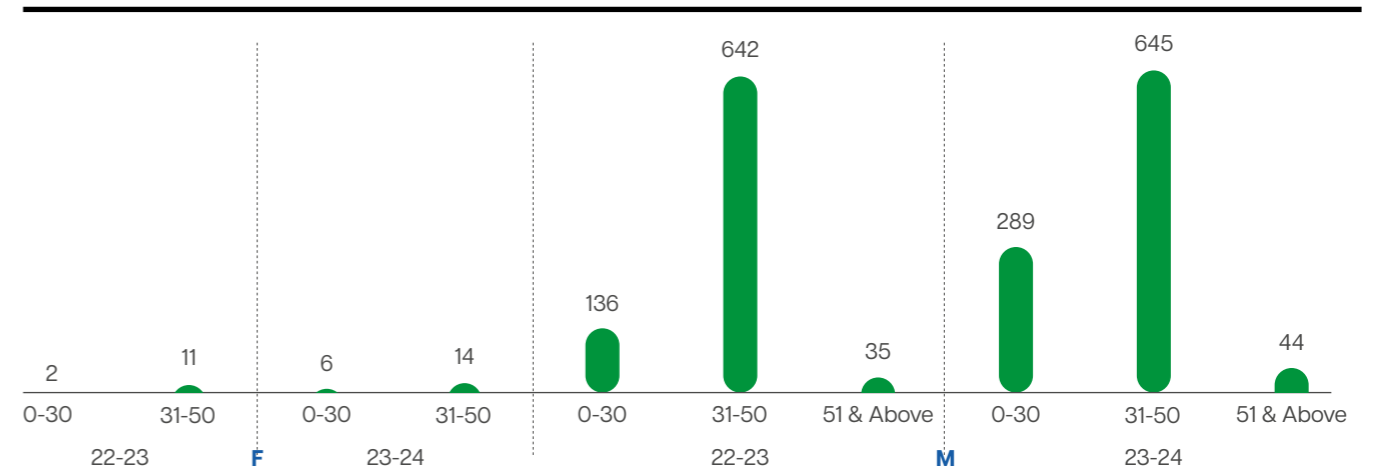
Permanent Employees



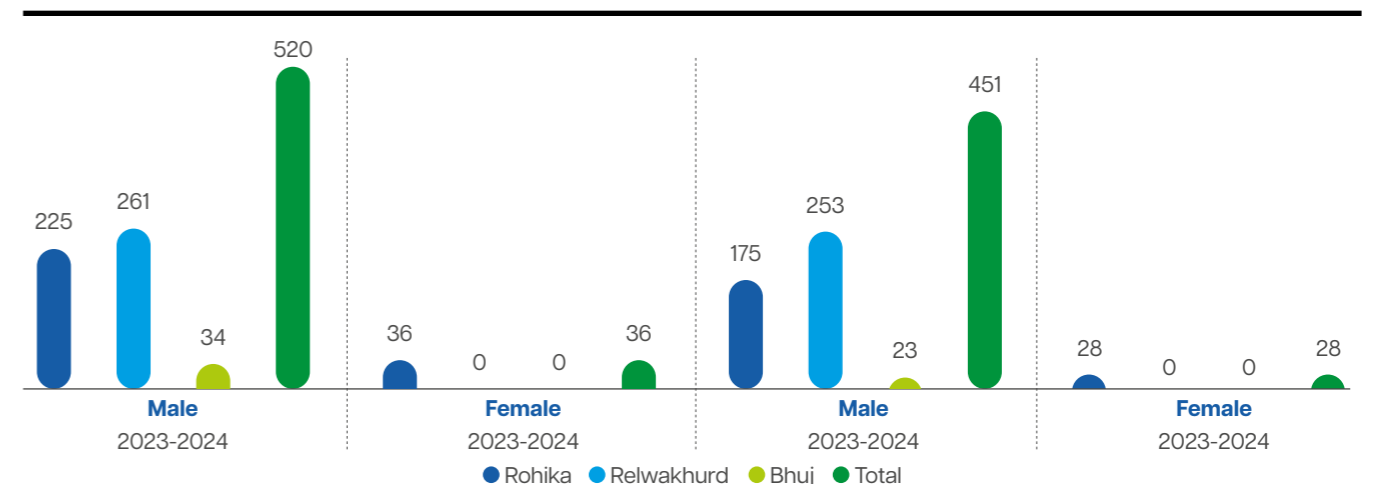
No of Employees | State Wise



No of Employees | Age Group Wise



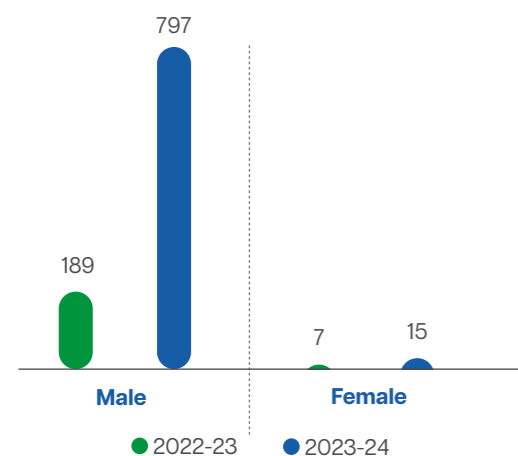
Contract Labour



Our Strength Our Employees

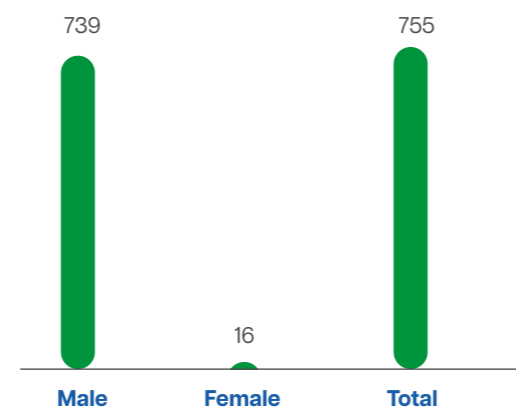
New Employees Hires

New Hires



Employees Turnover Ratio

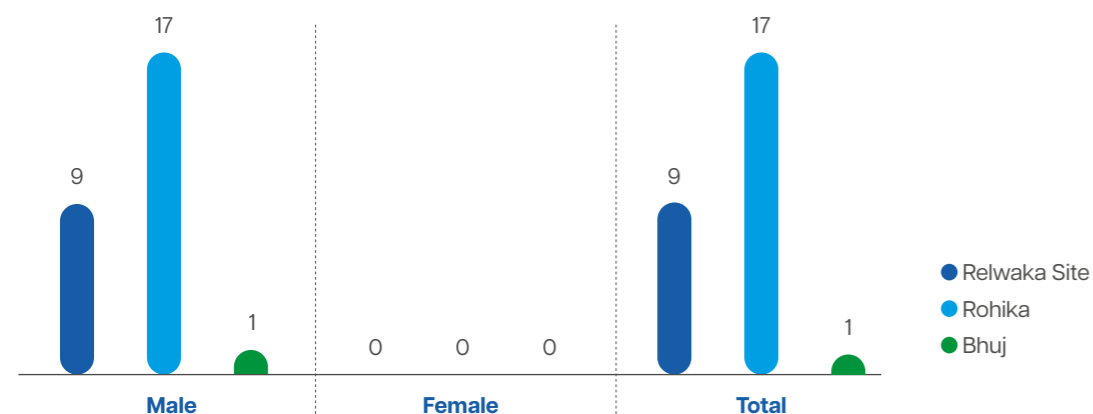
Total Employees Left | 2023-24



Despite our current employee turnover rate of 57%, this figure highlights the vibrant and ever-changing landscape of the wind energy sector. As we advance our green energy initiatives, we are committed to harnessing the skills of new talent to strengthen our organization and achieve our long-term sustainability objectives.

Parental Leave

Paternity Leave



Employees

Engagement

At Inox Wind Limited, we place a strong emphasis on the continuous training and skill development of our employees, recognizing that our people are the cornerstone of our success in the wind energy sector. We are committed to providing comprehensive training programs that equip our team with the latest industry knowledge, technical expertise, and innovative practices.

Our development initiatives include hands-on workshops, industry certifications, and leadership training, ensuring that every employee has the opportunity to grow and excel in their role. By investing in our employees' professional growth, we not only enhance their capabilities but also drive our company's mission to lead in the renewable energy sector. We believe that by nurturing talent and fostering a culture of continuous learning, we can achieve excellence and make a meaningful impact on the future of sustainable energy.

Financial Year 2022-23

Particulars	Male	Female	Total	Total No. of Hours of Training during the Financial year
On the Job Training	134	0	134	198
External Classroom Training	45	2	50	74
LMS Video Based	201	9	210	9604

Financial Year 2023-24

Particulars	Male	Female	Total	Total No. of Hours of Training during the Financial year
On the Job Training	533	1	534	1322
External Classroom Training	223	7	230	4999
LMS Video Based	232	16	248	11190

Employees topics

Sr. No.	Topics
1	Safety Health and Environment
2	Technical/Manufacturing Excellence/Operations/Project/Quality
3	Prevention Of Sexual Harassment (POSH) at Workplace
4	Cyber Security
5	Social Accountability & Responsibility
6	PMSDP – Performance Evaluation, Individual Development Planning & Feedback
7	ISO 26000
8	Human Rights Awareness
9	Understanding the UN Global Compact
10	Building Effective Teams
11	Stress Management
12	Gender Sensitivity
13	Awareness Training on-Diversity and Inclusion
14	Knowing the Sustainable Development Goals



Engagement Programme

“At Inox Wind Limited, we recently organized a comprehensive medical health check-up camp in collaboration with Shri Sai Baba Jeevandhara Hospital, Barwani, at our Relwakhurd plant. This initiative aimed to ensure the well-being of all our employees by providing various health assessments, including blood pressure, pulse, SPO2, and random blood sugar tests. During the camp, doctors provided valuable health advice, benefiting approximately 200 employees.

Medical health check-up -Relwakhurd



At Inox Wind Limited, we recently organized a thrilling Night Cricket Tournament, bringing together employees for an evening of competitive spirit and fun. This event featured teams from various departments competing under the lights, creating an exciting and energetic atmosphere. The tournament not only showcased the cricketing skills of our employees but also fostered team bonding and encouraged a

healthy work-life balance. The vibrant participation and enthusiastic support from colleagues made the event a memorable success, highlighting our commitment to creating engaging and enjoyable experiences within our workplace. The night cricket tournament served as a fantastic opportunity for employees to connect, celebrate their teamwork, and enjoy a spirited game of cricket.



The event was a meaningful way to engage our team in our sustainability mission and reflect our ongoing efforts to create a healthier and more sustainable environment for future generations.



At Inox Wind Limited, we recently celebrated a significant milestone with our Plantation Day event. This initiative underscores our commitment to environmental sustainability and our dedication to enhancing the green footprint of our operations. During the celebration, employees gathered to plant a diverse range of trees and shrubs across our facilities. This collective effort not only contributes to local biodiversity but also aligns with our broader goal of promoting ecological balance and reducing carbon emissions.

Engagement Programme



At Inox Wind Limited, we recently hosted an exciting Inter-Volleyball Competition, bringing together teams from across our organization for a day of friendly rivalry and teamwork. This event was designed to foster camaraderie and promote a healthy, active lifestyle among

our employees. The competition saw enthusiastic participation, with teams showcasing their skills, sportsmanship, and team spirit. The day was filled with thrilling matches and collective cheer, reinforcing our commitment to creating a vibrant and engaging workplace.

The success of the event not only highlighted the talent and energy within our teams but also strengthened the bonds among colleagues, contributing to a more cohesive and dynamic work environment.



Employees Security



Group Medical Insurance

At Inox Wind Limited, we view group medical insurance as an essential component of our commitment to our employees' well-being and job satisfaction. By offering comprehensive coverage at reduced costs, we aim to alleviate the financial burden of healthcare and underscore our dedication to their overall health and wellness.

Providing group medical insurance also positively influences employee retention by enhancing job satisfaction and offering peace of mind. Additionally, it strengthens our ability to attract and retain top talent by featuring a competitive benefits package.

We recognize that healthcare expenses can be a significant concern for our employees, and we strive to mitigate that burden as much as possible. To this end, we have carefully selected a plan that provides excellent coverage while remaining cost-effective for both the company and our employees.

We believe that offering group medical insurance is not only a responsible and ethical choice but also a strategic

business decision. It fosters a supportive work environment, demonstrates our genuine care for our employees, and contributes to increased productivity, engagement, and loyalty.

For more details visits:

<https://inoxwind.com/uploads/2023/08/5.-ggmi.pdf>

Group Personal Accident Policy

At Inox Wind, our Group Personal Accident Policy is designed to support our employees in the unfortunate and unforeseen event of an accident or injury caused by external, violent, and visible means. This policy ensures that our team members receive the necessary assistance and protection during challenging times, reflecting our commitment to their safety and well-being.

Workmen Compensation Policy

A workers' compensation policy offers essential financial and medical support to employees who experience injuries or illnesses while on the job. It covers

medical expenses, lost wages, and other associated costs, giving our employees reassurance and protection in the event of workplace accidents or injuries.

We recognize that workplace incidents can significantly affect our employees and their families, which is why we have meticulously chosen a policy that delivers comprehensive coverage. Our commitment is to ensure that our employees receive equitable compensation and the necessary assistance to recover and return to work as swiftly as possible.

Additionally, providing a workers' compensation policy fosters a positive workplace culture by demonstrating our genuine concern for our employees' well-being and safety. This approach not only helps us attract and retain top talent but also enhances employee satisfaction and loyalty.

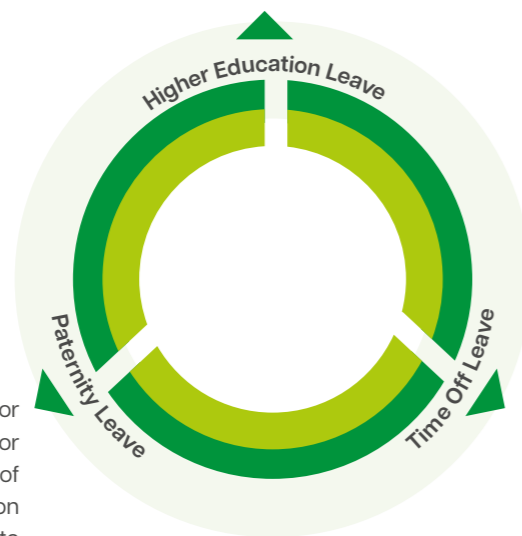
In summary, workers' compensation policy is a vital part of our dedication to our employees' health and safety. We take this responsibility seriously and have implemented a policy designed to offer our employees the support and protection they need in the event of workplace injuries or accidents.

Other Benefits to the Employees

At Inox Wind Limited (IGESL), we recognize the importance of maintaining a healthy work-life balance for our employees. In line with this commitment, we are pleased to introduce a new policy designed to support our team in various aspects of their personal and professional lives

This policy offers special leave opportunities for the following situations:

Employees may take leave on examination days and/or campus interaction days for pursuing higher education or professional certifications. This benefit is aimed at supporting career growth and enabling employees to gain new skills and knowledge that will be advantageous both personally and for the company.



Male employees are eligible for paternity leave, subject to prior approval from their Head of Department, upon the birth or adoption of a child. This leave is intended to enable fathers to bond with their newborn or adopted child, support their partner, and fulfill parenting duties.

Employees are entitled to take time off once a month for up to 2.5 hours. This allows them the flexibility to start their workday 2.5 hours later or finish 2.5 hours earlier.

Additionally, employees working in our offices have access to 1.5 hours of flexible time, allowing them greater adaptability in managing their work schedules.

We believe these measures will enhance our employees' well-being and support their diverse needs, contributing to a more balanced and fulfilling work experience.

Effective Grievance Mechanism

At Inox Wind, we have established the HR Buddy program to provide our employees with a supportive resource for addressing any work-related issues or feedback they may have. This initiative ensures that our team members have a dedicated and approachable point of contact to discuss their concerns, share their experiences, and receive guidance.

The HR Buddy program reflects our commitment to fostering an open, transparent, and supportive work environment where every employee feels heard and valued.

The company is dedicated to fostering a productive and harmonious working environment. This policy addresses grievances arising from internal work-related issues and aims to preserve effective working relationships by ensuring that grievances are resolved swiftly, with minimal distress and

maximum protection for all parties involved. This approach reduces the likelihood of minor problems or grievances escalating.

A proactive attitude from all parties is essential to achieve resolution. Employees and contractors will not face any disadvantages in their employment conditions or opportunities as a result of filing a grievance or complaint. When an employee or contractor encounters a work-related grievance that impacts their performance or satisfaction, our

procedures will assist in resolving the issue, thereby facilitating improvements within their working environment.

If confronted with such an incident for violation of the Policies, it must be immediately reported to the company's Ethics Committee of the respective business comprising of the following incumbents:



Respecting Employees

Human Rights

At Inox Wind, we are deeply committed to respecting and upholding the human rights of all our employees, which is a fundamental aspect of our sustainability commitment. We believe that safeguarding and advancing human rights are crucial to fostering a fair, inclusive, and respectful workplace. Our policies and practices are designed to ensure that every employee is treated with dignity and fairness, creating an environment where everyone can succeed.



By incorporating human rights considerations into our sustainability strategies, we aim to make a positive impact on the communities we serve and establish a standard for ethical practices within the renewable energy sector. This dedication reflects our commitment to responsible business conduct and our belief that sustainable growth is closely tied to the well-being of our employees and society as a whole.

At Inox Wind, we are firmly dedicated to the principles of Human Rights and

Modern Slavery Risk Management. We support our employees' rights to collective bargaining and encourage their participation in bi-partite forums, such as safety committees, to ensure their voices are heard and their concerns addressed.

We resolutely affirm that no employee or business associate should face harassment, discrimination, intimidation, or retaliation in any form while associated with our company. We are committed to preventing child labor and advocating

for the freedom of association for all our employees.

Our unwavering commitment to maintaining a harassment-free workplace aims to create a safe, inclusive, and respectful environment for everyone. These principles are central to our ethical standards and sustainability efforts, reflecting our dedication to nurturing a responsible and humane workplace.

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Forced Labour/ Involuntary Labour	No	No	NA
02	Wages	No	No	NA
03	Conflict of Interest	No	No	NA
04	Anti-competitive behavior, anti-trust & monopoly practices	No	No	NA
05	Discrimination at workplace	No	No	NA
06	Other human rights related issues	No	No	NA

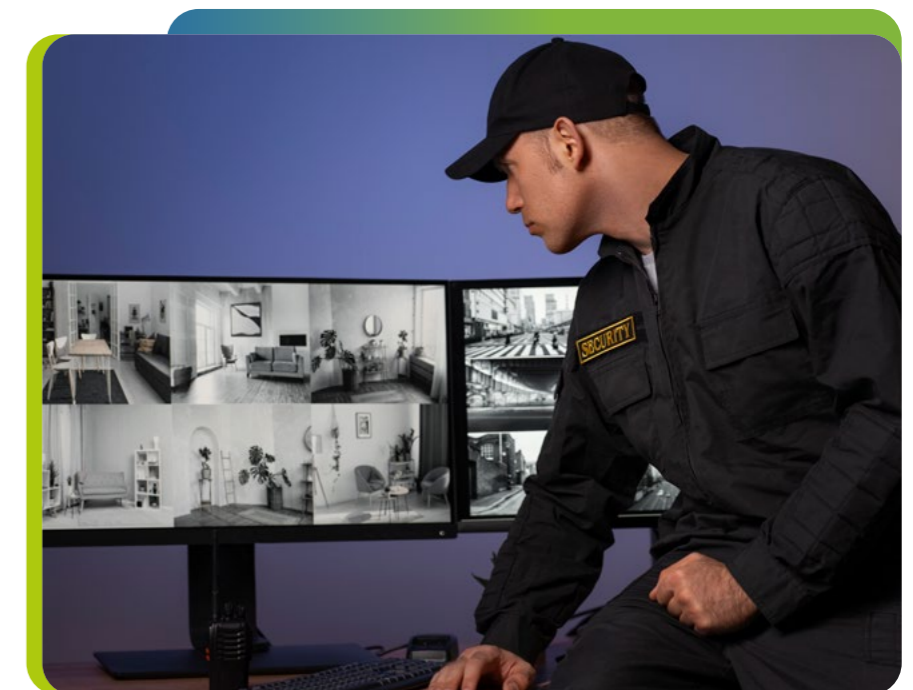
Security Guard Training on Human Rights

At Inox Wind, we understand the crucial role that security personnel play in fostering a safe and respectful environment. In alignment with our commitment to the highest ethical standards, we offer specialized training to our security guards focused on human rights. This comprehensive program includes key topics such as the principles of human rights, ethical behavior, conflict resolution, and the importance of treating everyone with dignity and respect. By providing our security guards with this essential knowledge, we ensure they perform their duties effectively while being attuned to the rights and needs of every individual they encounter.

This initiative is part of our broader effort to cultivate a culture of respect, inclusivity, and ethical responsibility within our organization. Through these measures, we strive to create a safer and more equitable workplace that reflects our core values and positively impacts the communities we serve.

The human rights training provided to our security guards during the financial year 2023-24 includes the following:

Particulars	No. of Security Guard	Total No. of Training Hours
Male	22	40
Female	0	0



Diversity & Inclusion

Board of Directors

At Inox Wind, we are dedicated to promoting gender diversity within our Board of Directors. We believe that a diverse board enriches our decision-making processes and fosters a more inclusive and vibrant corporate culture. By advancing gender diversity, we aim to incorporate a range of perspectives, experiences, and insights into our leadership, which drives innovation and supports sustainable growth.



This commitment underscores our dedication to equality and highlights the value of diverse leadership in achieving our business goals and furthering the development of the renewable energy sector.

Particulars	No. of Directors			Ratio of Gender Diversity
	Male	Female	Total	
Board of Directors	5	1	6	5:1

Employees Performance

Our company is dedicated to cultivating a performance-driven culture that boosts employee productivity, engagement, and development by aligning individual and team objectives with our mission, strategic goals, and overall vision. Our Performance Management System and Development Planning are meticulously crafted to support a high-performance organization by equipping employees with the tools and resources needed to achieve and excel in their roles.

We believe that our long-term success is rooted in maintaining exceptional

performance standards, fostering effective collaboration, and embracing new ideas and continuous learning. With this in mind, we are fully committed to leveraging our Performance Management System and Development Planning

process to propel our company's success and drive meaningful results. During the financial year, the no. of workers undergone the performance review process are as follows:

Category	Employees	Workers
Male	266	712
Female	20	0

Pay performance Gap Management

At Inox Wind, we are committed to fostering an equitable and transparent workplace. As part of our dedication to excellence and sustainability, we recognize the importance of addressing pay performance gaps within our organization. At Inox Wind, we believe that addressing pay performance gaps is not only a matter of fairness but also a strategic imperative that drives our overall performance and growth. We remain committed to upholding these principles as we strive to create a workplace where every employee feels valued, respected, and motivated to achieve their best.

Sr. No.	Name of Director/ KMP for FY 2023-24	Ratio of Remuneration of each of Director to median remuneration of employees
1	Shri Devansh Jain, Whole-time Director	1:70
2	Shri Mukesh Manglik, Whole-time Director	NA
3	Shri Kailash Lal Tarachandani, CEO	1:110



Stakeholders Engagement

At Inox Wind, we firmly believe that engaging with our stakeholders is a fundamental aspect of our sustainability and ESG initiatives. By proactively understanding their needs and viewpoints, we strengthen our relationships and collaborate effectively to address any concerns or issues that may arise.



We engage with a diverse array of stakeholders, including customers, employees, suppliers, investors, regulators, and local communities. We value their feedback and actively incorporate it into our decision-making processes. All significant feedback from stakeholders is continuously communicated to our board to ensure we remain responsive and attentive to their concerns.

Additionally, we have established a dedicated grievance cell to handle any queries, requests, or complaints from our

clients. This ensures that stakeholders have a clear and accessible channel for raising issues and that we can address them promptly and effectively.

Overall, we view stakeholder engagement as crucial for maintaining our social legitimacy, enhancing our credibility, and building trust. By actively listening to and addressing the needs of our stakeholders, we position ourselves to create long-term value for our business, society, and the environment.

The Company also recognizes the critical importance of upholding

human rights and has implemented comprehensive policies applicable to all employees, suppliers, and service providers. These policies are designed to ensure compliance with relevant laws and align with international human rights standards, such as the Universal Declaration and the Fundamental Human Rights Conventions of the International Labour Organization (ILO).

To further support this commitment, we have introduced a 'Code of Conduct' across all business operations. This code provides clear guidelines for employees, suppliers, and service providers to ensure their actions align with the Company's values and principles.

To address concerns related to labor practices and human rights, we have established a Grievance Redressal System. This system offers a structured and transparent platform for employees, suppliers, and service providers to raise and resolve grievances fairly and justly. We are dedicated to creating an environment where human rights are respected and continually strive to enhance our policies and practices to achieve this objective.

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
1	Forced Labour/ Involuntary Labour	No	No	NA
2	Wages	No	No	NA
3	Other human rights related issues	No	No	NA
4	Sexual Harassment	No	No	NA
5	Discrimination at workplace	No	No	NA
6	Child Labour	No	No	NA

Environmental Parameter



Environmental management

Current and future impact of the company operations on the environment

Inox Wind Ltd. is committed to environmental stewardship and sustainable operations.

Energy is one of the fundamental building blocks of society. It powers life and prosperity, defines entire eras in human history, and dictates how we live our lives. When energy sources change, societies change with them, and we are currently on the brink of a new era defined by renewables. The accelerated deployment of renewables, combined with deep electrification and increased energy efficiency, can achieve over 90% of the energy-related carbon dioxide (CO2) emissions reductions needed by 2050 to set the world on an energy pathway towards meeting the Paris climate targets. However, achieving the Paris climate goals would require significant acceleration across a range of sectors and technologies.

We have implemented a robust Environmental Management System (EMS) to identify, assess, and minimize our environmental impacts. Our EMS covers key areas such as emissions, waste management, water

consumption, and energy efficiency. By regularly evaluating our environmental performance, we can set clear targets and implement strategies to reduce our carbon footprint and resource consumption.

We recognize the critical role of renewable energy in addressing climate change and resource scarcity. As a leader in the green energy sector, Inox Wind Ltd. is dedicated to developing and promoting sustainable solutions. We are committed to minimizing our environmental footprint throughout our entire value chain, from raw material procurement to product disposal.

The two biggest worldwide issues that our society is currently dealing with are resource scarcity and climate change. Wind power, a plentiful and limitless natural resource, is without a doubt one of the most environmentally friendly ways to produce electricity. The industry's environmental effects are still

up for discussion, though, particularly considering the CO2 emissions generated during raw material mining and turbine disposal, Inox Wind considers all the benefits and drawbacks of wind energy and seeks to address the drawbacks. One of Inox Wind primary goals is to enhance the environmental performance of its products and their impact over the course of their whole life cycle.

Collaboration with stakeholders, including suppliers, customers, and government agencies, is essential for driving environmental improvements. We actively seek opportunities to partner with others to develop innovative solutions and promote best practices.

Inox Wind Ltd. aims to be a responsible corporate citizen that contributes to a healthier planet and a sustainable future.

Environmental Parameter

Environmental assessment and certification

Inox Wind Ltd. is dedicated to excellence in the environment. The ISO 14001:2004 standard, a widely accepted foundation for environmental management systems, has been approved for our activities. As of right now, this accreditation includes all our manufacturing facilities as well as the creation, design, and manufacture of wind turbines and associated parts. Our environmental management system's reach is always being increased. This illustrates our continuous dedication to reducing the environmental effect of every facet of our operations. Our certification attests to our commitment to environmentally responsible practices and guarantees that they are incorporated into all phases of our business operations.

Resources for the environmental risk mitigation

The company's performance on environmental issues can be tracked, managed, and improved with the help of the EMS, which offers a framework of policies and resources. When planning and carrying out activities related to the company's operations, products, and services, this approach helps the business to demonstrate adherence to stakeholder requirements, identify potential issues, and implement controls to avoid or reduce the environmental impacts. It also helps the business to engage employees and motivate suppliers to improve their environmental performance.

Products of Inox wind and its impact on environment

Inox Wind Ltd. is a significant contributor to global sustainability. Our wind turbine solutions play a pivotal role in mitigating climate change by reducing greenhouse gas emissions. Additionally, by harnessing wind energy, we help address the challenge of resource depletion, a critical environmental issue. In FY24 alone, our installed capacity of 154 MW enabled a reduction of 3,11,850 tCO₂e.

Since FY20, we have our customers to reduce 6,01,425 tCO₂e emission. These achievements underscore our commitment to providing clean, renewable energy solutions and building a sustainable future.

Product stewardship

Inox Wind Ltd. is committed to product stewardship. We integrate environmental and social considerations into every stage of our product lifecycle, from design and manufacturing to operation and end-of-life management. By adopting a lifecycle perspective, we strive to minimize the overall impact of our wind turbines on people and the planet. Our role as an Original Equipment Manufacturer (OEM) places a significant responsibility on us to ensure the sustainable management of our products. We collaborate closely with suppliers, contractors, and customers to promote responsible practices throughout the value chain. Despite the inherently green nature of wind energy, we continuously seek opportunities to enhance resource efficiency, optimize energy production, and reduce potential environmental impacts. This commitment is reflected in our focus on designing for recyclability, minimizing material usage, and optimizing turbine performance.

Environmental criteria in the design of the product

Inox Wind is committed to minimizing the environmental impact of our wind turbines throughout their entire lifecycle. Our product development adheres to principles, emphasizing material reduction, component optimization, and the use of environmentally friendly materials. We collaborate closely with suppliers to procure sustainable components and minimize packaging waste.

Manufacturing processes are optimized to reduce energy consumption, waste generation, and volatile organic compound emissions. We continually seek to improve our component upgrade and lifetime extension services to extend turbine lifespan and reduce waste.

Advanced technologies enable reduced maintenance visits, and remote diagnostics, enhancing operational efficiency and minimizing environmental impact for our customers.

Environmental requirement from the suppliers

Inox Wind is committed to ethical and sustainable business practices throughout our supply chain. We hold our suppliers and contractors to the highest standards of environmental responsibility, social equity, and ethical conduct. Our Code of Conduct outlines clear expectations for safe and respectful working conditions.

To ensure stringent environmental performance, we have developed specific environmental requirements for both primary and sub-contractors. By fostering a culture of sustainability within our extended business network, we contribute to a more responsible and resilient industry.

Implementation of the precautionary principles

Inox Wind's environmental policies, including the business conduct guidelines, and HSE policy, provide a comprehensive framework for responsible operations. These policies guide employees, management, and suppliers in minimizing environmental impacts. By embedding sustainability principles across our organization, we strive to protect the planet and contribute to a sustainable future.

Provisions and warranties for environmental risks

INOX WIND has a strong record of environmental compliance. The Company has not incurred any material fines or penalties related to environmental non-compliance. Additionally, there are no significant environmental liabilities or contingent assets that could impact our financial position.

Pollution

Action plan

Inox Wind fosters a culture of environmental innovation. These achievements align with our broader environmental objectives and demonstrate our commitment to a sustainable future.

Conservation of energy

The steps taken or impact on conservation of energy:

Blade

Reduction of Raw Material: Reduction of energy intensive materials such as, epoxy paste resin and paste hardeners which is required in blade production, through technology development, testing and approvals, which resulted in less raw material consumption per blade production.

Substituted natural coal fuel in Cement Co. by substituting it with crushed Hazardous process waste; about 36 tons of process waste generated was co-processed in the cement manufacturing plant.

Simplified the blade handling/ turning/ intercarting mechanism through which the harness/ cranes engagement has reduced by 60% which has saved precious High Tension electricity consumption.

Mission Pani-Conservation of Water Resources:

- Conduct facility round up to quantify water leakage, with report.
- Organizing water conservation save suggestion drive for shop floor.
- Increase awareness for water saving.
- Plant survey to report number of leakage repair and location.
- Electricity power consumption saving of water pump up to 75%.
- Tube Lights replaced with LED lights for power saving: After new LED tube light installations, 40% savings in power from existing power usage, and helped us in reducing our carbon footprint.

Tower

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

Complete filtration system for exhaust gases at plates cutting machine.

Closed circuit blasting in dedicated booth and recirculating the grit.

Closed circuit painting operations in environmental control booth with inbuilt filters and air handling unit.

Technology absorption:

The following measures were taken regarding technology absorption: Nacelle and Hub Plant Blade & Tower plant

3 MW wind turbine generator technology introduced. Blade Plant

Process Improvements:

- **Emergency Lighting:** Automatic Emergency Lighting in Hall-1, M-12 area. We connect emergency lights with the contactor. MPEB and UPS power connected in contactor so that if any power fails the emergency lights becomes ON automatically by UPS supply.
- **Clamping system:** Clamping System made to hold the foam while chamfering. Made a clamping system to hold C-cut sheet for chamfering to obtain proper chamfering ratio.
- **Wedges cutting modification to reduce Unwanted foam wastage:** Cutting of wedges foam along width wise instead of Length wise so that whole sheet can be used and there is no wastage.

Continual raw material optimization projects:

Adhesive paste reduction project.

Main shell leading edge side FRP comb type template made to control paste application.

Measures for the reduction/ prevention/remedy noise

The Company has implemented operating procedures to control the release of air pollutants and ensure legal obligations are met, these procedures also set minimum requirements for the management and control of noise emissions. Documentation is recorded and filed properly for verification and auditing. Address concerns related to noise and the visual impact on local communities. Employ advanced turbine designs, including quieter blades and tower structures, to reduce noise levels. Engage with local communities to ensure their input and address any visual concerns by considering appropriate turbine placements and designs.



Environmental Parameter

Waste prevention and management

Waste management

The type of waste and the chosen waste treatment methods significantly impact how Inox Wind's waste affects the environment. In alignment with the waste hierarchy, our waste performance indicators emphasize absolute improvements in waste reduction and treatment processes. Our internal waste management procedure, which is implemented internationally across

Inox Wind, regulates the generation and management of waste, categorizing it into hazardous and non-hazardous groups from our production plants and project locations. Each major location logs the amount of waste generated monthly. Waste records are categorized into waste for landfill or disposal and recyclable waste, which is further classified into reusable waste, waste for recycling, and

recoverable waste, including energy recovery. This protocol outlines the proper procedures for documenting all types of waste and establishes standards for waste segregation, labeling, and storage to prevent contamination from spills and ensure proper disposal.

Sustainable use of the resources

Water consumption and water supply

Inox Wind primarily uses water in its manufacturing plants, where it implements best practices to cut down on water withdrawal and consumption and repurpose water for use in production. Additionally, efforts are being made to lessen the environmental impact by not withdrawing water from places that are water-stressed. Additionally, the business is emphasizing the appropriate and effective use of sanitary water in buildings and offices.

Inox Wind maintains strict water management protocols. We track water consumption and wastewater generation to protect water resources and the environment. Spill prevention measures are in place to minimize any potential impact on local water bodies.

Water consumption of Inox Wind in FY24 is 27101 KL as compared to 21894 KL in FY23 and 21301 KL in FY22. Additionally, the company utilized 42% of recycled

water in FY24, contributing to overall water conservation efforts. Inox Wind's water management practices have had no significant impact on local water sources. The volume of discharges amounted to 2506 KL in FY24 from 2968 KL in FY23. **Water consumption within production remains low, primarily for sanitation and drinking purposes.**



Topics	FY 21-22	FY 22-23	FY 23-24
Total Water Withdrawal (KL)	13287	11005	15848
Total Water Consumption (KL)	21301	21894	27101
Total Water Recycle/Reuse (KL)	11063	12899	11449
% Water Recycle/Reuse	52	59	42
RO reject water reuse (KL)	948	953	975
Total Effluent Discharge (KL)	2358	2968	2506

Raw material consumption and key measures for efficiency improvement. For FY24, the total raw material consumption is 19,51,824 MT as compared to 17,93,067 MT for FY23. Table for total raw material consumption described in the table below:

Input Raw material	FY 21-22	FY 22-23	FY 23-24
Total raw material consumption (MT)	14,74,861	17,93,067	19,51,824

Direct and indirect energy consumption and key measures for energy efficiency improvement

Inox Wind closely monitors energy consumption across its primary operations, including manufacturing, offices, and project sites. Our energy calculations encompass both direct fuel consumption and indirect energy derived from purchased electricity and district heating.

Inox Wind maintains a rigorous energy consumption monitoring system, tracking data. Energy consumption is meticulously recorded and standardized in GJ units. Our wind turbines contribute to resource efficiency and reduced emissions.

Total energy consumption for FY23-24 is 14,688 GJ, while for FY 22-23, total energy consumption is 11,941 GJ.

Energy Consumption	FY 21-22	FY 22-23	FY 23-24
From direct energy sources (GJ)	966	722	2,121
From indirect energy sources (GJ)	9,914	11,219	12,567
Total Energy Consumption (GJ)	10,880	11,941	14,688
Energy intensity in GJ per Mn revenue	2.10	2.05	0.93

Climate changes

Important elements of greenhouse gas emissions generated because of the activities of the company

As the demand for renewable energy continues to grow, our expertise in wind energy positions us at the forefront of this industry. We are committed to staying ahead of the curve by constantly innovating and adapting our

solutions to meet the evolving needs of our customers. Our dedication to sustainability, prudent yet effective strategies and leadership in wind energy will ensure that we remain a trusted partner in driving the global energy transition.

Inox Wind recognizes the urgent need to address climate change. Inox Wind

meticulously tracks and reports its greenhouse gas emissions. Our annual GHG inventory adheres to GHG protocol.

Inox Wind is committed to reducing its carbon footprint. We measure and report our greenhouse gas (GHG) emissions intensity, calculated as emissions per INR million revenue, in line with industry standards. This metric enables us to track progress towards our decarbonization goals.

Scope 1 emissions

Inox Wind's direct greenhouse gas (GHG) emissions, primarily from diesel combustion, which is 146 tCo2e in FY23-24 against 50 tCo2e in FY22-23.

Scope 2 emissions

Inox Wind's indirect greenhouse gas emissions, primarily from electricity consumption, which is 1981 tCo2e in FY23-24 against 1875 tCo2e in FY22-23.

Other atmospheric emissions

Other industrial emissions into the atmosphere are also related to environmental protection. INOX WIND is committed to minimizing volatile organic compound (VOC) emissions. VOCs are used in various processes, including painting, adhering, and cleaning. Independent third-party assessments are conducted where required. By utilizing these methods, we effectively control VOC emissions and mitigate their impact on air quality.

	FY 21-22	FY 22-23	FY 23-24
Scope 1 (tCo2e)	966	722	2,121
Scope 2 (tCo2e)	2.10	2.05	0.93

Health and safety



Health and safety conditions in the workplace

Inox Wind prioritizes employee health, safety, and well-being, making it a fundamental aspect of risk management and company ethics. Safety is paramount in all operations, surpassing legal and industry standards. We cultivate a robust safety culture emphasizing zero harm for all stakeholders. A fair disciplinary system reinforces this commitment.

Health and safety management system

Inox Winds Occupational Health and Safety Management System is certified under the ISO 18001:2007 standard. This certification encompasses all operations, from the design and production of wind turbines and related components to their installation and maintenance, both within and outside the wind energy sector.

Safety indicators

Inox Wind proactively investigates accident causes and utilizes management metrics to monitor progress. Safety inspections, observations, and audits are conducted regularly. Preventive employee health screenings are implemented, and medical services provide routine check-ups. The company believes that workers are not exposed to significant occupational illnesses or work-related diseases.

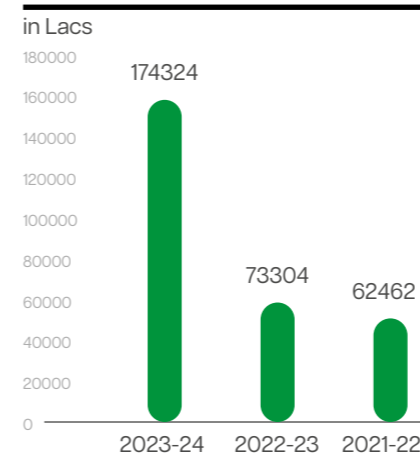
For detailed information on key safety indicators, see following table:

Safety Indicator	FY 2022-23			FY 2023-24		
	Employees	Workers	Total	Employees	Workers	Total
Lost Time Injuries (LTI)	0	0	0	0	0	0
Medical Treated Case (MTI)	1	0	4	15	1	16
Man Days	214760	143700	358460	259480	85800	345280
Total Hr	1718080	1149600	2867680	2075840	686400	2762240
Total Loss Day	0	0	0	0	0	0
High Injury Potential Occurrence (HIPO)	0	0	0	0	0	0
First Aid Cases (FAC)	31	0	31	35	0	35
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0	0
Total Recordable Injury Freq. Rate (TRIFR)	0.06	0	0.14	0.72	0.15	0.58
Severity Rate (SR)	0	0	0	0	0	0
Fire Case	0	0	0	0	0	0
Near Miss	4	8	12	9	9	18
Unsafe Act/ Conditions reported	22	35	57	16	29	45
Fatality	0	0	0	0	0	0
Reportable Injuries / Accident	0	0	0	0	0	0
Permanent Disability caused	0	0	0	0	0	0
Temporary disability caused	0	0	0	0	0	0
Accidents at the workplace	0	0	0	0	0	0

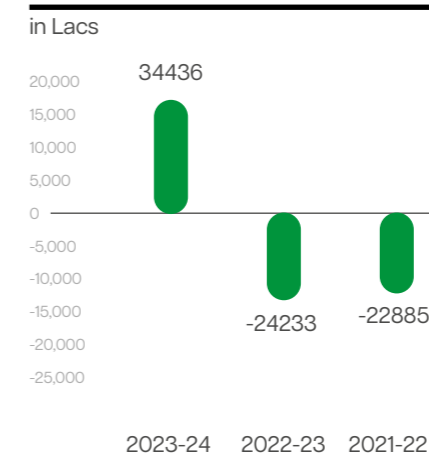
Economic Parameter

Financial Performance

Revenue



EBITDA



GRI

Content Index

GRI Standard	Disclosure	Description	Page No
GRI 2: General Disclosures 2021	2-1	Organizational details	3, 6
	2-2	Entities included in the organization's sustainability reporting	3
	2-3	Reporting period, frequency and contact point	3
	2-5	External assurance	22
	2-6	Activities, value chain and other business relationships	10
	2-7	Employees	32-35
	2-8	Workers who are not employees	32-35
	2-9	Governance structure and composition	12-14
	2-10	Nomination and selection of the highest governance body	15-21
	2-11	Chair of the highest governance body	15-21
	2-12	Role of the highest governance body in overseeing the management of impacts	15-21
	2-13	Delegation of responsibility for managing impacts	15-21
	2-14	Role of the highest governance body in sustainability reporting	15-21
	2-15	Conflicts of interest	45
	2-16	Communication of critical concerns	19, 23
	2-17	Collective knowledge of the highest governance body	22
	2-18	Evaluation of the performance of the highest governance body	24, 25
	2-19	Remuneration policies	18
	2-20	Process to determine remuneration	18
	2-21	Annual total compensation ratio	47
2-22	Statement on sustainable development strategy	3, 4	
2-23	Policy commitments	23-25	
2-24	Embedding policy commitments	23-25	
2-25	Processes to remediate negative impacts	42-43	
2-26	Mechanisms for seeking advice and raising concerns	42-43	
2-27	Compliance with laws and regulations	8	
2-29	Approach to stakeholder engagement	9	

Energy	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	55
GRI 302: Energy 2016	302-1	Energy consumption within the organization	55
	302-2	Energy consumption outside of the organization	55
	302-3	Energy intensity	55
	302-4	Reduction of energy consumption	52
	302-5	Reductions in energy requirements of products and services	53
	2-29	Approach to stakeholder engagement	9

Water and effluents	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	54
	303-1	Interactions with water as a shared resource	55
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	55
	303-5	Water consumption	55

Emissions	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	56
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	56
	305-2	Energy indirect (Scope 2) GHG emissions	56

Waste	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	54
Waste 2020	306-1	Waste generation and significant waste-related impacts	54
	306-2	Management of significant waste-related impacts	54
	306-5	Waste directed to disposal	52-53

Employment	Disclosure	Description	Page No
Material Topics	3-3	Management of material topics	32
Employment 2016	401-1	New employee hires and employee turnover	34
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	34
	401-3	Parental leave	35

Security practices	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	45
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	45

Local communities	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	31
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	31
	413-2	Operations with significant actual and potential negative impacts on local communities	31



Independent Practitioner's Assurance Report

To,
The Management and Board of Directors

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

Scope

We have been engaged by **INOX Wind Limited** to perform Independent Limited assurance, as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on INOX Wind Limited's non-financial indicator reported in the Sustainability Report FY 2023-24 (the "Subject Matter") contained in INOX Wind Limited's (the "Company's") Sustainability Report FY 2023-24 for the period from 1st April 2023 to 31st March 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information

Criteria applied by INOX Wind Limited

In preparing the Sustainability Report FY 2023-24, INOX Wind Limited applied the Global Reporting Initiative (GRI) standard [Criteria].

INOX Wind Limited's Responsibilities

INOX Wind Limited's management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY 2023-24 (the "Report") in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ISAE 3000 (Revised), and the terms of reference for this engagement as agreed with INOX Wind Limited. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report for FY 2023-24 and related information and applying analytical and other appropriate procedures

Our procedures included:

- Conducted interviews with select personnel at Rohike (Gujarat) unit and Corporate Office (Noida) to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) standard
- Evaluated the appropriateness of the quantification methods used to arrive at the non-financial disclosures presented in the subject matter;

- Undertook analytical review procedures to support the reasonableness of the data through consultations with the site team and sustainability team;
- Conducted data reliability and accuracy checks on a sample basis, at Corporate Office and above mentioned units/locations, of the disclosures of the GRI Standards as mentioned in Annexure 1;
- Evaluated the appropriateness of related metrics within the Report and the consistency of the Subject Matter presented across the Reports;

We also performed such other procedures as we considered necessary in the circumstances

Our Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Sustainability Report FY 2023-24 as of 27/08/2024, for the period from 1st April 2023 to 31st March 2024, in order for it to be in accordance with Criteria.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia

Partner
27/08/2024
Mumbai, India

Annexure 1 - Data for Indicator selected on Sample basis

Global Reporting Initiatives (GRI)

Indicator Number	Description
002-7	Employees
302-1	Energy consumption within the organization
303-3	Water withdrawal
303-5	Water consumption
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
306-3	Waste Generated with respect to waste categories
306-4/5	Waste disposal by disposal method
401-1	New employee hires and employee turnover
401-3	Parental leave
403-9	Work-related injuries
404-1	Average hours of training per year per employee
405-1	Diversity of governance bodies and employees

MANAGEMENT DISCUSSION AND ANALYSIS



Economic overview

Global economy¹

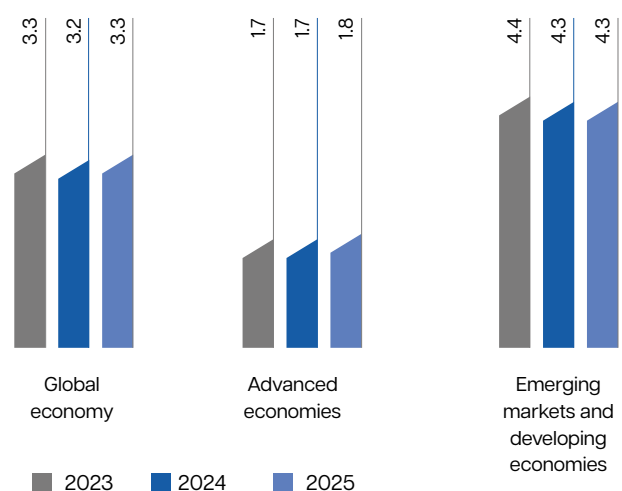
IMF's July 2024 World Economic Outlook projects global growth to be 3.2% in 2024 and 3.3% in 2025. While initial activity levels have narrowed output disparities among economies, as cyclical factors diminish and activity aligns more closely with its potential, services price inflation persists, hindering disinflation progress and complicating monetary policy normalisation. This situation has heightened inflation risks, potentially leading to extended periods of higher interest rates amid rising trade tensions and increased policy uncertainty.

To mitigate these risks and sustain growth, a carefully sequenced policy mix is essential to achieve price stability and restore depleted buffers. Advanced economies are forecasted to experience improved growth, from 1.7% in 2023 to 1.8% in 2025, with stability expected in 2024. The United States will see growth rise to 2.6% in 2024, then slow to 1.9% in 2025 due to gradual fiscal tightening and a weakening labour market, dampening aggregate demand. In contrast, emerging markets and developing economies will maintain steady growth at 4.3% for both 2024 and 2025.

Real GDP

According to the IMF World Economic Outlook, July 2024, global GDP growth is expected to fall to 3.2% in 2024 and rise slightly to 3.3% again in 2025.

GDP growth %



(Source - IMF World Economic Outlook 2024)

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

Outlook²

In countries where inflation risks especially those from external sources have materialised, central banks should avoid easing monetary policy prematurely and be prepared to tighten further if necessary. While inflation data shows a promising return to price stability, monetary policy easing is expected to remain gradual, allowing necessary fiscal consolidation. Recent fiscal slippages in some countries may require a tighter stance than initially planned. With limited fiscal flexibility, strict adherence to consolidation targets will be crucial, supported by robust fiscal frameworks and effective resource mobilisation.

In emerging markets and developing economies, due to recent policy variations there is a need to manage currency and capital flow volatility risks. To address dollar appreciation driven by economic fundamentals, it is advisable to let exchange rates adjust while using monetary policy to keep inflation in check in the future. Foreign reserves should be managed carefully and preserved to address potential future outflows, following the IMF's Integrated Policy Framework.

Indian economy³

India has the potential to emerge as the world's second-largest economy by 2031 and the largest by 2060, driven by stable investment rates, macroeconomic and financial stability, favourable demographics and growth drivers such as digitisation. For the fiscal year 2023-24, Real GDP (GDP at Constant Prices) is projected to reach INR 173.82 lakh crore, an increase from the First Revised Estimates (FRE) of INR 160.71 lakh crore for 2022-23. The growth rate for Real GDP is expected to be 8.2% in 2023-24, up from 7.0% in the previous year. Nominal GDP (GDP at Current Prices) is forecasted to reach INR 295.36 lakh crore in 2023-24, compared to INR 269.50 lakh crore in 2022-23, reflecting a growth rate of 9.6%.

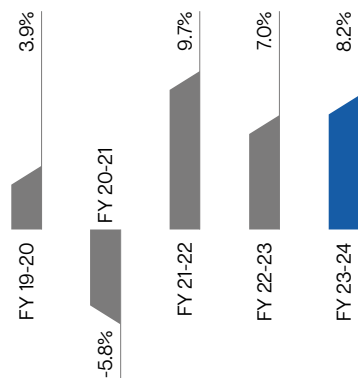


According to the revised estimates from the National Statistical Office, India's Real GDP Growth rate is estimated at 8.2% in 2023-2024



Real GDP Growth %

India



(Source - National Statistical Office)

²<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

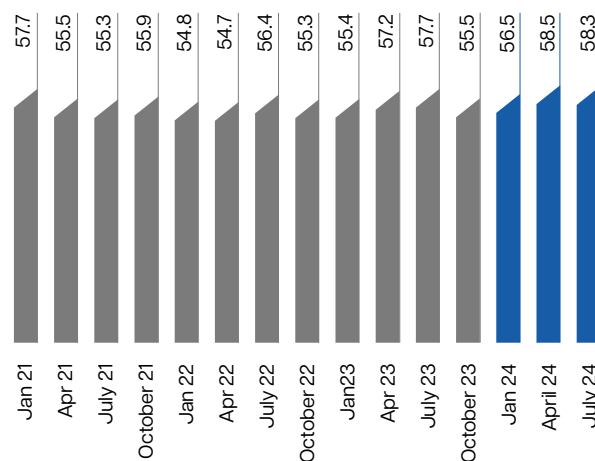
³<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323>

⁴<https://tradingeconomics.com/india/manufacturing-pmi>

⁵https://www.mospi.gov.in/sites/default/files/iip/iip_PR_10may24.pdf

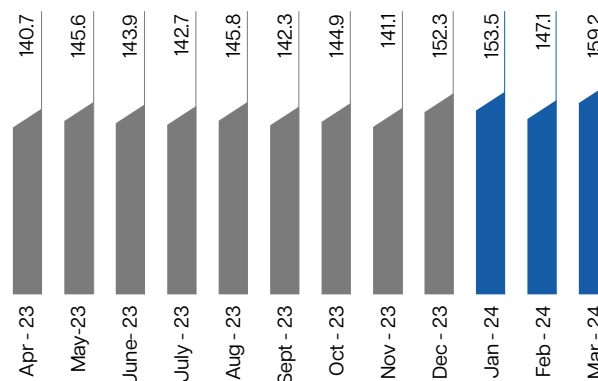
⁶RBI Annual Report 2023-24

India manufacturing PMI⁴



(Source - Trading economics)

India - Index of Industrial Production⁵



(Source - National Statistical Office)

Outlook⁶

The Union government plans to prioritize economic growth by boosting capital spending in 2024-25, earmarking over half of its borrowings for capital outlays. It has also extended financial support for states' capital expenditures into FY 2024-25 with an allocation of INR 1.3 lakh crore. A proposed reduction in gross market borrowings from 5.3% of GDP in 2023-24 (Revised Estimate) to 4.3% of GDP in FY 2024-25 (Budget Estimate) is expected to improve liquidity in the private sector and encourage private investment.

The Consumer Price Index (CPI) inflation target for 2024-25 is set at 4.5%, with risks evenly distributed. To ensure continued progress toward sustained disinflation until inflation stabilizes at the target of 4%, the Monetary Policy Committee (MPC) decided to maintain the policy repo rate at 6.5% during its April 2024 meeting.

Industry overview

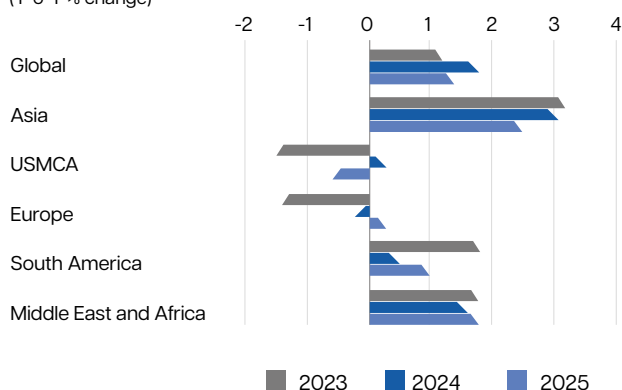
Global energy sector⁷

In the post-pandemic era, energy consumption is expected to accelerate at a rate of 1.8% in CY2024, up from 1.2% in CY2023. Despite uncertainties about China’s economic outlook, strong demand in Asia is anticipated to drive a 3.1% growth in consumption. The Middle East, with its growing demand for air conditioning, owing to its warmer climatic conditions, is also contemplated to see a robust growth in energy consumption.

Conversely, high energy prices and limited gas supply can be accounted for the potential decline in energy demand in Europe for the third consecutive year. However, such a situation would be an improvement compared to CY2022-23. According to soft economic growth forecasts, North America and Latin America will also experience modest growth in energy consumption.

Total energy demand

(Y-o-Y % change)



(Source: EIU.)

Global fossil fuel demand is expected to hit record levels in 2024.⁸

Despite ongoing efforts to reduce carbon emissions, global demand for oil, natural gas and coal is projected to reach all-time high in CY2024. Among the three fossil fuels, natural gas will experience the least growth due to high prices dampening demand in Europe and North America. Additionally, gas demand in Europe has been permanently impacted by the Ukraine invasion, with no anticipated return to previous usage patterns till CY2032. Conversely, robust demand from power generation sectors will significantly increase gas consumption in Asia and the Middle East.

Coal consumption is set to increase for the fourth consecutive year, as governments continue to prioritise energy security. According to the prediction by Economist Intelligence Unit, global coal demand will continue to rise until CY2026, peaking both globally and in China, before declining. However, European coal consumption is expected to drop sharply in 2024 as France and the UK phase out coal-fired power generation.

Oil demand is anticipated to grow by 1.7% year-on-year in CY2024, with significant contributions from Asia, Latin America and the Middle East, where demand remains robust despite high oil prices. In contrast, the developed world will experience a modest demand growth with only 1.1% in North America and remaining flat in Europe.

^{7,8&9} Economist Intelligence Unit (EIU) Energy outlook 2024



Despite ongoing efforts to reduce carbon emissions, global demand for oil, natural gas, and coal is projected to hit an all-time high in CY2024



Driven by elevated prices, oil and gas production will continue to grow⁹

Global natural gas production is expected to rise by 2.2% year-on-year, with North America, Norway, the Middle East, North Africa, Azerbaijan, Turkmenistan, China, Australia and Mozambique contributing majorly.

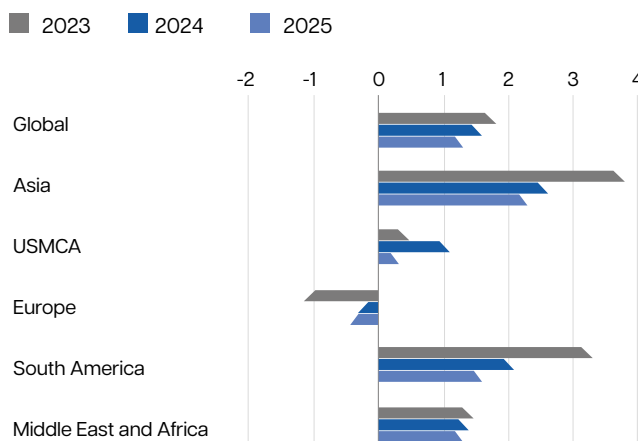
Increasing export of liquified natural gas is forecasted to fuel U.S. domestic production growth by 1.9% in CY2024. Algeria’s natural gas production will be bolstered by the development of a significant new natural gas found in the Hassi R’Mel area. Additionally, Russian gas exports are expected to witness a modest recover, commencing CY2024.

Although oil prices have declined from their 2022 peak, they are expected to stay elevated throughout 2024 due to OPEC’s (led by Saudi Arabia) commitment to production cuts. Additionally, Russia has agreed to extend its 500,000 barrels per day (b/d) cut announced in February 2023 through the end of 2024 and to reduce oil exports by 300,000 b/d until December 2024, though this target may be adjusted periodically.

In response to persistent high prices and ongoing demand growth, particularly in non-OECD economies, we anticipate a supply increase of approximately 1.2 million b/d from producers in 2024. Of this, only about 540,000 b/d will come from OPEC due to the announced production cuts. Strong demand growth in non-OECD countries and sustained high prices will drive U.S. producers to boost output and fill the gap in 2024, reaching a record high of 19.2 million b/d.

Oil demand

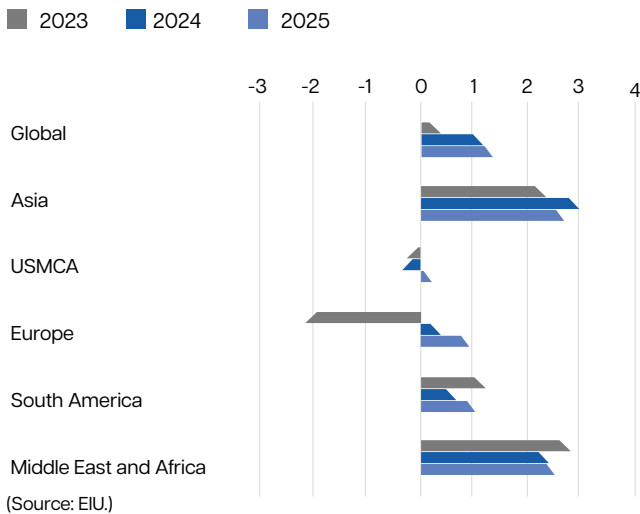
(Y-o-Y % change)



(Source: EIU.)

Gas demand

(Y-o-Y % change)

**Renewable energy growth is set to remain robust¹⁰**

In CY2024, renewable energy is expected to continue its rapid expansion, driven by the government's efforts at decarbonisation and enhancing energy security. With combined solar and wind energy consumption increasing by approximately 11% year-on-year, capacity additions hit a record high of around 400 GW in CY2023 and are expected to rise further in CY2024. Nonetheless, persistent supply-chain disruptions, high mining commodity costs, elevated financial expenses and low auction prices may threaten many renewable energy auctions in 2024.

Global onshore wind market¹¹

The global onshore wind sector experienced a significant surge in 2023, with a record-breaking 106 GW of new capacity added and a 54% year-on-year increase. This achievement marks the first time that more than 100 GW of new onshore wind capacity was installed worldwide in a single year. China and the US continued to lead as the top two markets for onshore wind additions, followed by Brazil, Germany and India. Combined, these top five countries accounted for 82% of global new installations in 2023, a 9% increase from the previous year.

In 2023, China's onshore wind installations rebounded with a record of 69 GW commissioned, ending two years of slow growth. Regionally, both Asia Pacific and Latin America added over 75 GW and 6 GW of onshore wind capacity respectively, largely driven by significant growth in China and Brazil. According to the Global Wind Report 2024 by GWEC, the onshore wind industry is expected to achieve a compound annual growth rate (CAGR) of 6.6% over the next five years, with average annual installations expected to reach 130 GW. This growth will result in total additions of approximately 653 GW between 2024 and 2028. China, Europe and the US is expected to remain central to global onshore wind expansion during this period, accounting for more than 80% of the new capacity to be built from 2024 to 2028.



The Global Wind Report 2024 by GWEC predicts that the onshore wind industry will see a compounded annual growth rate (CAGR) of 6.6% over the next five years, with average annual installations anticipated to reach 130 GW.

Demand trends in 3 major economies**United States of America**

The United States is expected to add nearly 340 GW of renewable energy capacity between 2023 and 2028, predominantly through solar PV and wind installations. Although supply chain challenges and trade issues persist in the short term, the Inflation Reduction Act (IRA) has accelerated the pace of capacity additions compared to last year's forecast. Notably, the latter part of the forecast period will experience robust growth, driven by increased investments in renewable electricity. In fact, annual investments have already doubled, compared to five years ago, following the release of final credit guidelines from the Internal Revenue Service. However, one notable exception is the offshore wind sector, which has seen its forecast reduced by over 60% due to project developers delaying or cancelling planned capacities in response to current macroeconomic conditions.

The growth of utility-scale solar PV and onshore wind is primarily driven by the clean energy tax credits introduced by the Inflation Reduction Act which become available starting in 2024. Projects can benefit from either the investment or production tax credit, with additional incentives for using domestic content, locating in energy or low-income communities or meeting wage and apprenticeship requirements. Solar PV is expected to lead in capacity additions, with steady growth projected throughout the forecast period. However, residential solar growth may decline in 2024 due to changes in net-metering rules in California, the nation's largest residential market¹².

In 2023, the United States, the world's second-largest electricity consumer after China, experienced a 1.6% decrease in electricity demand, a reversal from the 2.6% growth recorded in 2022. This decline was largely attributed to milder weather conditions compared to the previous year, with a lesser impact from a slowdown in the manufacturing sector. Although record summer temperatures in Texas increased cooling needs, overall summer weather was milder than in 2022. Similarly, winter was warmer, resulting in the fewest heating degree days since 2012. Looking ahead, recovery in demand, anticipating a 2.5% increase in 2024 under normal weather conditions, followed by an average growth rate of 1% from 2025 to 2026. This growth will be driven by ongoing electrification and robust expansion in the data centre sector, which is expected to account for over one-third of the additional electricity demand in the U.S. by 2026.¹³

¹⁰Economist Intelligence Unit (EIU) Energy outlook 2024

¹¹https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final-1.pdf

¹²https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf

¹³<https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf>

China

China's renewable energy capacity is expected to surge by over 2 TW between 2023 and 2028, a threefold increase from the previous five year period. Solar PV will drive about three-quarters of this expansion. Notably, China's solar PV manufacturing capacity has exceeded both domestic and global demand, leading to a substantial reduction in module prices. As a result, solar installations have become more competitive with regulated power prices, making them a more favourable option.

As central-government subsidies on renewable energy phase out, wind and solar developers are entering into 15 to 20-year power purchase agreements at provincially determined benchmark electricity prices which are primarily influenced by coal. However, the cost of generating electricity from new utility-scale solar PV and onshore wind systems are lower than coal in nearly all provinces. This shift is expected to drive down electricity prices and create a more favourable market outlook for these clean technologies. The International Energy Association (IEA) predicts that China will meet its target of 1,200 GW of cumulative solar PV and wind capacity by 2030, ahead of schedule, potentially even this year¹⁴.

China experienced a significant rise in electricity demand, with a growth rate of 6.4% in 2023, up from 3.7% in 2022. This increase was driven by growth in services and various industrial sectors, including the production of PV modules, electric vehicles and related materials, despite slowdown faced by construction-related sectors like glass and cement. The economy is showing signs of rebalancing and is expected to grow at a slower rate in the coming years. As a result, electricity demand growth is expected to ease gradually, reaching 5.1% in 2024, 4.9% in 2025 and 4.7% in 2026. Furthermore, by 2026, China's increase in electricity demand, estimated at 1,400 TWh will still exceed 50% of the European Union's current total annual electricity consumption¹⁵

India

India's renewable energy sector is poised for tangible growth, with projections indicating an addition of 205 GW of renewable capacity between 2023 and 2028. This expansion is expected to double the cumulative capacity from 2022, positioning India as the world's third-largest renewable market. The forecast has been revised upwards by 3% due to several factors including increased auction volumes, project awarding through a standard and competitive bidding mechanism, improvements in grid-access rules for commercial distributed PV, the resolution of most overdue payments to and a robust payment security mechanism in place. These measures are expected to support India's target of 500 GW of non-fossil-based capacity by 2030¹⁶.

In 2023, India's electricity demand, driven by ongoing economic expansion and string demand for space cooling, increased by 7%,

a slight decrease from 8.6% experienced in the previous year. By the end of 2023, India's electricity consumption had surpassed the combined total of Japan and Korea. Looking ahead, India's electricity demand is projected to grow at an average annual rate of 6.5% from 2024 to 2026, supported by a rapidly growing economy and subsequent electrification. Over the next three years, China will drive the largest demand while India will exhibit the fastest growth rate, adding electricity demand roughly equivalent to that of the United Kingdom.

Outlook

According to the International Energy Association, global renewable electricity generation capacity is growing at the fastest rate seen in the past thirty years, projected to reach 7,300 GW by 2028. This growth will be driven by solar PV and notably, wind energy, contributing to 95% of this expansion. Further, this will surpass coal as the leading source of global electricity generation by early 2025. However, further efforts are required to achieve the capacity tripling target by 2030, as agreed upon at COP28.

Solar PV and onshore wind installations are projected to more than double in the United States, the European Union, India and Brazil by 2028. Solar PV growth is driven by a 50% drop in module prices in 2023 and global manufacturing capacity reaching 1,100 GW, exceeding demand, by 2024. In contrast, the wind industry is encountering a tougher landscape, marked by ongoing supply chain disruptions, increased costs, and lengthy permitting processes, necessitating enhanced policy support, while China is excluded from these challenges.¹⁷

India's Renewable energy market overview

India has emerged as a global leader in renewable energy, aiming to achieve 500 gigawatts (GW) of non-fossil fuel-based energy capacity by 2030. As of May 2024, India's total installed renewable energy capacity stands at 130.69 GW, comprising 84.27 GW of solar power and 46.42 GW of wind power. The Indian government has launched several initiatives, including the Production Linked Incentive (PLI) scheme, to boost domestic manufacturing and attract foreign investments in the sector¹⁸.

India has set ambitious targets to reduce carbon intensity by over 45% by 2030, achieve 50% electric power installed capacity from renewables by 2030 and reach net-zero carbon emissions by 2070. The government has also approved 50 solar parks (37.49 GW) and set an offshore wind target of 30 GW by 2030, with identified potential sites. Under the Paris Agreement, India has committed to generating 40% of its electricity from non-fossil fuel sources by 2030. Additionally, the country aims to establish 500 GW of renewable energy capacity by 2030 and provide 1.7 million solar pumps to farmers under the Pradhan Mantri-Kusum Yojana¹⁹.

¹⁴https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf

¹⁵<https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf>

¹⁶https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf

¹⁷<https://www.iea.org/news/massive-expansion-of-renewable-power-opens-door-to-achieving-global-tripling-goal-set-at-cop28>

¹⁸<https://www.investindia.gov.in/sector/renewable-energy>

¹⁹Crisil Research Report 2024



National Green Hydrogen Mission

The National Green Hydrogen Mission aims to establish India as a global leader in the production, use, and export of Green Hydrogen and its derivatives. This initiative supports India's goal of becoming self-reliant through clean energy and will serve as a model for the worldwide transition to clean energy. The Mission is expected to significantly reduce carbon emissions, lessen reliance on fossil fuel imports, and position India as a leader in Green Hydrogen technology and markets²⁰.

India aims to achieve energy independence by 2047 and net-zero emissions by 2070, harnessing its extensive renewable energy resources to produce green hydrogen, with potential for global distribution. Presently, India imports over 40% of its primary energy needs, incurring over USD 90 billion annually, with key sectors like mobility and industrial production heavily reliant on imported fossil fuels. In response, many major economies have integrated hydrogen strategies into their broader climate and clean energy initiatives.

The National Green Hydrogen Mission, approved on January 4, 2023, with an initial budget of INR 19,744 crore, aims to establish a green hydrogen ecosystem. The budget allocation includes INR 17,490 crore for the SIGHT programme, INR 1,466 crore for pilot projects (with INR 455 crore allocated to low-carbon steel projects through 2029-30, INR 496 crore for mobility pilot projects through 2025-26, INR 115 crore for shipping pilot projects through 2025-26 and INR 400 crore for hubs and other projects through 2025-26), INR 400 crore for research and development and INR 388 crore for other mission components²¹.

Outlook

India has established itself as a global leader in renewable energy, setting a goal to reach 500 gigawatts (GW) of non-fossil fuel-based energy capacity by 2030. Additionally, the country has set ambitious targets to cut carbon intensity by more than 45% by 2030, achieve 50% of installed electric power capacity from renewables by 2030, and attain net-zero carbon emissions by 2070.

India's installed generation capacity has grown from 356 gigawatts (GW) in 2019 to approximately 442 GW by March 2024, driven primarily by robust additions in renewable capacity, including solar, wind, hybrid and other sources. In fiscal year 2024, renewables (excluding large hydro) account for around 33% of the installed capacity, up from around 22% in fiscal year 2019, while coal-based capacity has decreased to approximately 49% over the same period.

Between fiscal years 2024 and 2029, conventional power generation is expected to add around 52-55 GW of capacity to meet rising demand. However, project announcements are limited due to companies opting for inorganic growth through acquisitions of assets at reasonable valuations. Notably, 4.8 GW of stressed power assets are awaiting debt resolution. Flexible generation capacity is crucial to address quick demand and intermittent renewable generation. CRISIL MI&A-Consulting forecasts 29-30 GW of coal-based power to be commissioned during this period, primarily driven by central and state sectors, while major private generators continue to focus on expanding renewable energy capacity.

Nuclear power is also set to grow, with 6-7 GW of capacity additions expected from ongoing projects at Kakrapara,

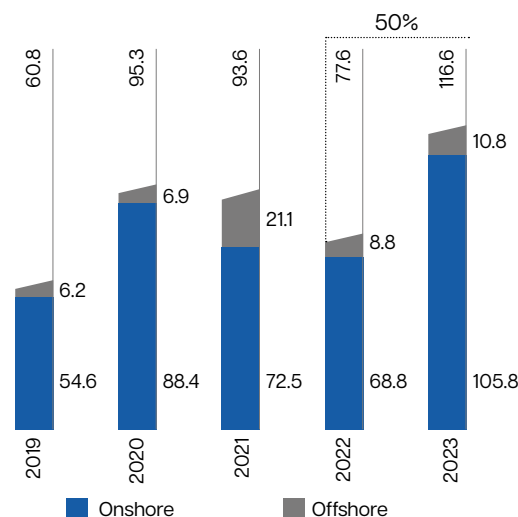
Kalpakkam and Rajasthan. Notably, Unit 1 of the Kakrapara Atomic Power Plant (KAPP) was commissioned in January 2024 and Unit 2 is anticipated to be operational by the end of fiscal year 2024²².

Wind Energy sector

Global Wind Energy sector

New installations

GW



The Global Wind Energy Council Report, 2024, highlights a significant surge in global wind power capacity, with 116.6 GW of new installations in 2023, a 50% increase from 2022. This expansion raised the total installed wind capacity to 1,021 GW, reflecting a 13% year-on-year growth. Onshore wind installations exceeded 100 GW, while offshore wind capacity reached nearly 11 GW, making 2023 the highest year on record for onshore wind and the second-highest for offshore wind. The Asia Pacific region, driven by a strong resurgence in China and India, solidified its status as the world's largest wind market, accounting for 71% of global installations and achieving a 15% year-on-year growth.

In 2023, Europe, the second-largest wind market, added 18.3 GW of new wind power capacity, with a record of 16.2 GW installed in the EU-27. However, its global market share fell by 9% year-on-year. North America, maintaining its third-place position, saw its market share decline by five percentage points, largely due to a drop in US onshore wind installations, which reached their lowest level since 2014. Meanwhile, Brazil achieved a record year and Latin America maintained its fourth-place status with a 5% global market share. Africa and the Middle East accounted for 0.9% of the global market share.

The top five markets for new wind power installations in 2023 were China, the US, Brazil, Germany and India, with the top five accounting for 80% of global new installations, a 9% increase from the previous year. This rise was primarily attributed to China's market share surging by 16 percentage points. The top five countries by total wind power installations at the end of 2023 remained unchanged: China, the US, Germany, India and Spain, collectively representing 72% of the world's total wind power installations, the same percentage as the previous year²³. Notably, India surpassed Sweden to take fifth place in new installations.

²⁰<https://mnre.gov.in/national-green-hydrogen-mission/>

²¹<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301.pdf>

²²Crissil Research Report 202418

²³https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final-1.pdf

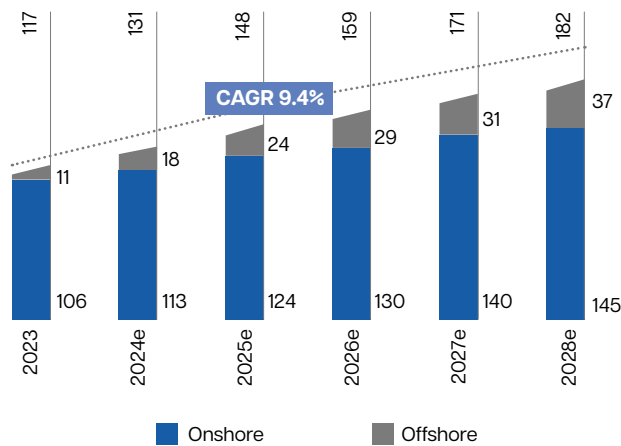


The Global Wind Energy Council's Market Intelligence predicts that in the next five years, there will be an addition of 791 GW of new wind capacity, with an average of 158 GW added annually until 2028.



Outlook

New installations outlook 2024-2028 (GW)



The COP28 text's goal to triple renewable energy capacity by 2030 marks a historic milestone for wind and other renewable energy technologies, boosting industry optimism for short-term and long-term growth. According to GWEC Market Intelligence, new installations are projected to reach a record of 130 GW in 2024, with 791 GW of new capacity expected over the next five years (averaging 158 GW annually until 2028) under current policies. Despite 2023's record-high installed capacity, the compound annual growth rate (CAGR) for the next five years is anticipated to approach 10%. This growth is expected to be driven by five key pillars.

- Europe is expediting renewable energy development to enhance energy security in response to Russia's invasion of Ukraine. The continent has begun implementing its ambitious targets starting from 2023.
- The US has introduced the Inflation Reduction Act (IRA), the largest climate investment in history, set to deliver significant clean energy advancements from 2023 to 2032. This initiative aims to accelerate the development of a domestic supply chain, create new job opportunities and generate broad societal benefits.

- China has positioned clean energy as a key economic growth driver, with the government planning to raise the share of non-fossil energy sources to over 80% of total energy consumption by 2060 under the 30-60 pledge.
- Governments and developers continue to advance offshore wind projects, undeterred by the challenges of 2023. Innovations like floating wind technology and Power-to-X solutions are expected to further enhance offshore wind's role in the global energy transition.
- Emerging markets across Southeast and Central Asia, as well as Middle East/North Africa (MENA) countries, are projected gain growth momentum from the middle of this decade.

Global wind power growth from 2024 to 2028 will rely on three key support mechanisms: 1) the 'grid-parity' scheme in China; 2) tax credits such as the Production Tax Credit (PTC), Investment Tax Credit (ITC), and technology-neutral incentives in the US; and 3) wind-specific, technology-neutral, renewable and hybrid auctions across Europe, Latin America, Africa, the Middle East and Southeast Asia. Additionally, corporate and private power purchase agreements (PPAs) will play a crucial role in driving wind energy expansion over the next five years.²⁴

Indian wind energy sector

According to the National Institute of Wind Energy, India's wind energy potential is estimated at 695.5 GW at 120 meters above ground level. As of March 31, 2024, India is the fourth largest globally installed wind power capacity, with approximately 46 GW accounting for nearly 10.4% of the country's total installed utility power generation capacity. The majority of wind installations are concentrated in the southern, western, and northwestern states, with Tamil Nadu, Gujarat, Maharashtra, Rajasthan and Karnataka leading in capacity.

Over the past 7-8 years, India's installed wind power capacity has grown at a CAGR of 7%. Driven by the completion of several delayed projects under schemes such as SECI Tranche IV, V, VI, the rise of hybrid power projects and stabilisation in key commodity prices, India added approximately 3.25 GW of new capacity in FY24, building on the 2.28 GW added in FY23.



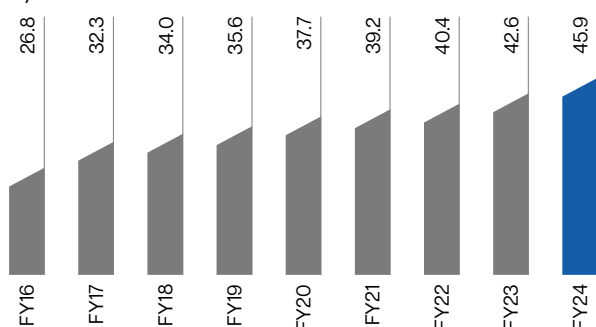
As of March 31, 2024, India ranks as the fourth largest worldwide in installed wind power capacity, boasting around 46 GW. This represents nearly 10.4% of the nation's total installed utility power generation capacity.



²⁴https://gwec.net/wp-content/uploads/2024/04/GWR-2024_digital-version_final-1.pdf

**India-Wind power installed capacity**

(GW)



(Source: MNRE, CEA, CRISIL MI&A-Consulting)

Outlook²⁵

India is anticipated to add nearly 25 GW of wind energy capacity between FY2025 and FY2028, a substantial increase from the 9 GW added between 2021 and 2024. According to Crisil ratings, this expansion, fuelled by the urgent need for renewable energy to maintain stability and continuous power supply, will require capital investments ranging from INR 1.8 lakh crore to INR 2 lakh crore

The growth of wind energy will be supported by hybrid and storage-linked projects that integrate wind power with other renewable sources and energy storage systems. These projects, with wind power comprising nearly 30-50% of their capacity, aim to provide round-the-clock renewable energy, especially during peak evening and night hours, enhancing grid stability and reducing dependence on non-renewable energy sources.

India's wind energy sector, which had slowed down from 2018 to 2023 with annual capacity additions falling to 1.7 from 3.0 GW, is being revitalised through various government policies. Measures include a 50 GW annual renewable auction target, with 10 GW for standalone wind projects, resulting in approximately 5 GW of standalone wind project auctions in fiscal year 2023, up from about 3 GW in the previous two years. Additionally, hybrid and storage-linked project auctions have surged from 4 GW in fiscal years 2021 and 2022 to nearly 18 GW in fiscal years 2023 and 2024, addressing earlier challenges of limited high-potential sites and decreased developer return.

India's average tariffs for renewable energy have stabilised at around INR 3.2 per unit for fiscal years 2023-2025, up from INR 2.8 per unit in fiscal years 2020-2022. Despite projected increases, these tariffs are expected to remain viable and profitable for and are much below the average power procurement cost (APPC) for discoms at all-India level. Increased tendering activities highlights India's commitment to strengthening its renewable energy infrastructure to meet growing energy demands sustainably

Opportunities in the wind sector in India**Surge in opportunities in SECI tenders²⁶**


India's wind sector is experiencing a surge in opportunities through SECI tenders for hybrid, round-the-clock, peak power supply

and Firm and Dispatchable Renewable Energy (FDRE) projects. While solar dominates hybrid projects due to its lower capital costs and simpler installation, wind capacity is still significant, with a requirement of at least 33% of the other resources' capacity. Similarly, round-the-clock, peak power supply and FDRE projects generates demand for wind power as developers integrate sources like solar, wind and energy storage to boost and supply renewable power during non solar hours as well. With the increasing number of such tenders, wind power installations are anticipated to increase significantly over the next few years

Technological Advancements in Wind Turbines²⁷

Recent advancements in wind turbine technology, including higher rated capacities and hub heights (120-140 meters), enable installations at previously uneconomical low-wind sites. Innovations increase plant load factors (PLFs), improving viability, with a 100-bps PLF gain boosting equity IRRs by 100-150 bps for developers. While capital costs rise with newer 3 MW+ turbines, improvements in blade technology, such as lighter and longer blades with reduced mass, promise lower levelized costs and expanded capacity additions.



Renewable Energy Implementing Agencies (REIAs) such as SECI, NTPC, and NHPC have tendered solar-wind hybrid projects, including peak and Round the Clock (RTC) power, with approximately 1.44 GW of these projects already commissioned. 

National Wind-Solar Hybrid Policy²⁸

The National Wind-Solar Hybrid Policy, announced in 2018, aims to promote large-scale, grid-connected wind-solar PV hybrid systems, optimize resource utilisation, transmission infrastructure and land use. The policy also encourages new technologies and methods for integrating wind and solar PV operations. To achieve this, Renewable Energy Implementing Agencies (REIAs) like the Solar Energy Corporation of India Ltd. (SECI), National Thermal Power Corporation (NTPC) and National Hydroelectric Power Corporation (NHPC) have issued tenders for solar-wind hybrid projects, including peak hours and Round the Clock (RTC) renewable power. As of December 2023, around 1.44 GW of hybrid projects have been commissioned

²⁵<https://www.crisilratings.com/en/home/newsroom/press-releases/2024/05/wind-capex-to-more-than-double-to-rs-1-point-8-lakh-crore-by-fiscal-2028.html>²⁶Crisil Research Report 2024²⁷Crisil Research Report 2024²⁸<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2004187>

Significant Central Allocations and Payment Security Mechanisms²⁹

Since February 2017, SECI has facilitated the allocation of approximately 15 GW of wind-only capacity through competitive bidding. The Ministry of New & Renewable Energy (MNRE) intends to tender an additional 10 GW annually through Renewable Energy implementing agencies (REIAs) agencies like SECI, NTPC, NHPC and SJVN. This minimises counterparty risk associated with direct Power Purchase Agreements (PPAs) with distribution companies (discoms), which often face payment delays and financial instability. SECI and PTC, offer payment security measures, including Letters of Credit (LCs), payment security funds and tripartite agreements with entities like SECI, NTPC, NHPC, and SJVN.

To mitigate investment risks in renewable energy, key payment security mechanisms are in place, including Letters of Credit, Payment Security Funds and Tripartite Agreements (TPA) involving the Ministry of Power, RBI and State Governments (if applicable). These measures are activated in the event of payment delays or defaults to Renewable Energy Generating Companies and are reinforced by the Late Payment Surcharge Rules, 2022. Enhanced payment security and discipline have been achieved through initiatives such as stringent late payment surcharge rules, mandatory LCs by discoms, regulation of power supply for non-compliance with payment security mechanisms, and denial of open access for overdue payments exceeding 75 days.

Wind repowering policy³⁰

The Ministry of New and Renewable Energy (MNRE) has updated its policy for repowering and refurbishing wind projects, replacing the previous framework. According to the new guidelines, repowered wind projects must increase generation capacity by at least 1.5 times within three years, assessed based on average generation over the preceding three years. India has around 25 GW of turbines with capacities below 2 MW that are eligible for repowering or life extension under this policy and agencies such as the Indian Renewable Energy Development Agency (IREDA) can offer to provide an additional 0.25% interest rate rebate for customised financial products to support debt financing for repowering projects.

Viability Gap Funding for Offshore Wind Projects³¹

The Union Cabinet has approved a Viability Gap Funding (VGF) scheme for offshore wind energy projects with a budget of INR 7,453 crore. This includes INR 6,853 crore allocated for installing and commissioning of 1 GW of offshore wind energy capacity, split between Gujarat and Tamil Nadu coasts (500 MW each) and INR 600 crore designated for upgrading two ports to support project logistics.

The 1 GW offshore wind projects are expected to generate around 3.72 billion units of renewable electricity annually and reduce

CO2 equivalent emissions by 2.98 million tons per year over 25 years. This scheme aims to kickstart India's offshore wind energy development and establish a supportive ecosystem for ocean-based economic activities. It will enable the development of an initial 37 GW of offshore wind energy, requiring an estimated investment of INR 4,50,000 crore.

Key Risk Factors

Risk of Delayed PSA Signing³²

Delays in signing Power Sale Agreements (PSAs) with higher tariffs were attributed to declining tariffs in subsequent tenders. However, the situation improved from fiscal year 2022 onwards, driven by the government's push for stricter Renewable Purchase Obligations (RPOs) adherence, higher non-compliance penalties and tariff revisions in manufacturing-linked tenders. Despite this progress, only a few states are fully compliant with RPO obligations and enforcement remains limited. Proposed amendments to the Electricity Act, 2003, including penalties for RPO non-compliance, highlight the need for uniform and strict enforcement to ensure significant improvement and equitable distribution of RPO compliance across states.

Non-compliance with RPO mandates³³

States such as Delhi, West Bengal, and Bihar, which have low renewable energy (RE) potential, produce significantly less RE-based power than required to meet their Renewable Purchase Obligation (RPO) targets. Renewable Energy Certificates (RECs) were introduced to address this imbalance. RE generators can either sell RE-based power directly at a preferential tariff set by the CERC or trade in environmental benefits through RECs. However, the REC market has not met expectations, with only a few states achieving their RPO through the purchase of RE or RECs. The limited success of the REC mechanism in encouraging RE adoption by distribution companies highlights the persistent failure to adhere to RPO mandates.

Challenges in Timely Project Execution³⁴

Timely execution is crucial for power projects, which involve substantial capital investment and lengthy development processes. Delays in approvals, land acquisition and financial closure have historically led to significant cost overruns in thermal and hydro power projects. The execution pace is often impeded by the need for licenses, such as forest and environmental clearances, land acquisition and relocation of affected residents. Additionally, the establishment of power evacuation infrastructure and logistical challenges further complicate the process. These delays ultimately drive up the overall project cost, leader to higher procurement costs for Discoms, who may then be hesitant to purchase electricity from such projects.

²⁹Crisil Research Report 2024

³⁰https://kerc.karnataka.gov.in/uploads/media_to_upload1704359162.pdf

³¹<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2026700>

³²Crisil Research Report 2024

³³<https://www.orfonline.org/expert-speak/renewable-purchase-obligations-unobliging-states>

³⁴Crisil Research Report 2024



Company overview

Inox Wind is a leading provider of wind energy solutions in India, catering to IPPs, utilities, PSUs, corporates and retail investors. With four advanced manufacturing facilities across Gujarat (two facilities), Himachal Pradesh and Madhya Pradesh, Inox Wind has a combined manufacturing capacity of ~ 2.5 GW, making it a fully integrated player in the wind energy sector. The Company produces Hubs and Nacelles at Una (HP) and Bhuj (Gujarat), Blades and Tubular Towers near Ahmedabad (Gujarat) and Barwani Madhya Pradesh, ensuring in-house production of critical turbine components with high-quality standards and state-of-the-art technology. Notably, Inox Wind turbines are specifically designed for low wind speed regions like India, delivering reliable efficient and cost-effective products to meet the country's wind energy needs.

Inox Wind Limited has a strong order book of approximately ~ 3 GW as of Aug'24, along with a substantial order pipeline that ensures significant revenue visibility. The company's product portfolio includes 2 MW and 3 MW wind turbine generators currently in production, as well as a newly secured license for the 4 MW model.

Inox Wind has achieved prestigious certifications, including ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834, which affirm the excellence of its management systems for manufacturing, installation, commissioning as well as operation and maintenance (O&M) of wind turbines. The Company provides complete end-to-end solutions, from conceptualisation to final commissioning of Wind Power projects.

Inox Wind offers a comprehensive suite of services beyond manufacturing and supplying Wind Turbine Generators (WTGs), including wind resource assessment, site acquisition, infrastructure development, erection and commissioning as well as long-term O&M of wind power projects. Inox Wind, through its subsidiary Resco Global, constructs substations and transmission lines for power evacuation from Wind/Hybrid projects. The Company has sufficient project site inventory across several states to install >5,000MW Renewables capacity. These extensive range of services underscores the Company's dedication to delivering comprehensive solutions and ensuring optimal performance throughout the entire lifecycle of wind power projects.

Key differentiating factors

Manufacturing facilities

The Company has a robust presence with state-of-the-art integrated manufacturing facilities in Rohika (Gujarat) for blades and tubular towers, Una (Himachal Pradesh) for hubs and nacelles and Barwani (Madhya Pradesh) for blade and tower development and an additional hubs and nacelle manufacturing plant in Bhuj, Gujarat. It's manufacturing capacity is ~ 2.5 GW. This integrated setup positions the Company to capitalize on growing market and enhance its nacelle and tower capacities with minimal CAPEX by optimising its existing facilities. Most of these facilities are strategically located near to the windy regions of the country, aiding in minimizing logistics costs and associated risks.

Cost competitiveness

IWL manufactures state of the art, high-quality WTGs and delivers integrated services at competitive prices. This success stems

from its efficient operations, marked by a lean cost structure, optimal asset utilisation, strong supply chain and a keen focus on quality without compromising on affordability. IWL's latest offering of 3 MW WTGs is amongst the best turbines in its class, offering one of the lowest or levelized cost of energy on a per unit basis.

Geographical presence

The Company's manufacturing facilities are strategically situated near wind-intensive regions such as Gujarat, Himachal Pradesh and Madhya Pradesh with additional operations in Bhuj, Gujarat's second-largest city. The Company has installed WTGs in all eight major windy states of India and owns land and infrastructure for setting up future turnkey capacities for customers across various states.

Large and diversified order book

As of the end of FY24, IWL's order book stood at approximately 2.7 GW (~ 3 GW as of Aug'24). In FY25, the Company secured its largest wind project order to date, totalling 1,500 MW from CESC. The order book showcases a diverse customer-base, including PSUs, IPPs, C&I and retail, with a balanced mix of turnkey projects and equipment supplies. Given the current backlog and anticipated new orders from PSUs, IPP and C&I, the Company is poised for a strong order inflow and order execution performance in FY25 and beyond.

Technological Prowess

The Company provides end-to-end solutions to its clients, encompassing every stage from project inception to commissioning, as well as ongoing operation and maintenance. The recently commercialized 3MW Wind Turbine Generator (WTG), featuring a booster capacity of up to 3.3 MW, has been designed in collaboration with the globally acclaimed technology partner AMSC. This new WTG is more efficient than the Company's current 2MW platform. It has also been certified by TUV SUD and is set to be the cornerstone of the Company's offerings for the foreseeable future. Inox Wind has entered an exclusive license agreement with Wind to Energy (W2E) to introduce the 4.X MW wind turbine generator (WTG), designed specifically for India's low wind regimes. This new turbine is part of Inox Wind's ongoing effort to lower wind energy costs for clients. Enhancing its product lineup, which already includes 2 MW and 3 MW turbines, the 4.X MW model strengthens Inox Wind's market position and technological edge for the next decade. Featuring a large rotor diameter, the 4.X MW turbine promises to be a game-changer in India, optimizing energy yields, lowering the levelized cost of energy (LCoE), and setting new standards in the wind industry.

Quality control

IWL upholds the highest quality standards across all its operations, earning it esteemed recognition, including the prestigious ISO 9001:2015 accreditation. Additionally, Inox Wind has earned esteemed certifications such as ISO 9001:2008, ISO 14001:2004, OHSAS 18001, and ISO 3834, validating the excellence of its management systems in manufacturing, installation, commissioning, and the operation and maintenance (O&M) of wind turbines. The company offers comprehensive end-to-end solutions, covering everything from project conceptualization to final commissioning.

Site inventory is a moat

The Company holds one of the largest inventories of project sites across Gujarat, Rajasthan, Madhya Pradesh and beyond, with a potential to install 5000 MW of Wind Turbine Generators (WTGs). This is complemented by developed infrastructure, including power evacuation facilities, enabling the Company to rapidly setup and commission WTG capacities on a plug-and-play basis for its customers which is a strong moat for the company.

Turnkey solutions

IWL, India's leading energy solutions provider, serves a diverse clientele, including Independent Power Producers (IPPs), utilities, Public Sector Undertakings (PSUs), enterprises and private investors. The Company is a fully integrated Wind energy player and offers end-to-end services, encompassing every phase of a wind power project, from from conception to commissioning to operation and maintenance. Its services cover energy assessment, power collection, wind research, regulatory licensing, land acquisition, wind power plant maintenance, wind turbine supply, construction, commissioning, long-term operations and site infrastructure development, including evacuation infrastructure. Inox Wind Limited has a robust balance sheet, making it one of the strongest among wind OEMs. The company maintains a comfortable net external debt position and has established strong relationships with all major banks. CRISIL has upgraded both its long term and short term ratings of the Company's banking facilities - 'A/Stable' for long term and 'A1' for short term banking facilities.

Strong annuity-based model for the O&M business

Inox Green Energy Services Limited (IGESL), a subsidiary of IWL, is a leading full-service provider of O&M solutions for Wind Turbine Generators (WTGs) and associated infrastructure, with a proven track record of over 10 years in the wind energy O&M sector. The company has a portfolio of 3.35 GW as of Jun'24. Company leverages technology to focus on predictive maintenance, prioritising proactive measures over reactive ones. With long-term O&M service contracts for wind farm projects, the Company enjoys stable and reliable cash flows, and has positioned itself well for substantial organic and inorganic growth opportunities.

Diverse and committed workforce with an experienced management team

IWL views its committed employee base as a core strength and fosters a supportive work environment that enables employees to contribute effectively to the Company's goals. The company's management team has unparalleled expertise and multi-decade experience in delivering large scale wind projects.

Robust Group support

With over 90 years of history, the InoxGFL Group is one of India's most distinguished corporate conglomerates. The Group leads the market in various sectors, including specialised chemicals, fluoropolymers, gases, wind turbines and renewable energy. Comprising four listed companies, the Group has a market cap of nearly USD 10 billion.

Operational highlights

The Company is a pioneer in wind energy project offerings providing complete turnkey solutions ranging from design and commissioning to operations and maintenance. It has also established robust partnerships with renewable energy developers, including Public Sector Undertakings (PSUs), Independent Power Producers (IPPs) and private investors.

The company has secured its technological edge by introducing exclusive licensing agreements for its new 4.X MW WTG platform, positioning itself strongly for the next decade. In FY24, the company achieved its highest order execution to date, with 376 MW delivered, marking the largest since FY17.

Inox Wind Limited excels in delivering turnkey capabilities, establishing itself as one of India's leading providers of wind turnkey solutions. The Company boasts a robust pipeline and holds an impressive inventory of project sites, exceeding 5000 megawatts. Additionally, it leverages its plug-and-play common infrastructure as a significant competitive advantage.



Inox Wind Limited is expanding its common infrastructure to additional sites nationwide. Its diversified order book, totalling approximately 2.7 gigawatts (GW), includes the single largest wind project order of 1,500 MW. This order book is well-distributed across various customer segments and features a healthy mix of turnkey and equipment supply projects.

Inox Wind Limited anticipates a surge in order inflows from Public Sector Undertakings (PSUs), Independent Power Producers (IPPs) and Commercial and Industrial (C&I) customers. The company is actively bidding for large-scale PSU orders and has several IPP and C&I projects in the pipeline, with many at advanced stages of finalization. For the coming years, the Company plans to focus on its 3 megawatt (MW) Wind Turbine Generators (WTGs) as a key product offering to its customers.

Key achievements of the company over the past 12 months

Inox Wind Limited has undertaken significant strategic initiatives, including financial interventions, framework establishment and project equipping, to capitalise on emerging opportunities. Some of the key initiatives in the pipeline are outlined below-

1. Raised INR 1,300 crore, in FY 24, from a prominent global and domestic equity investor.
2. Successful transition to manufacturing 3 MW wind turbine generators, positioned as a key product offering for customers in the coming years.
3. Effective up-scaling of the supply chain for 3 MW wind turbine generators.
4. Secured over 2 GW in new orders and has clinched the largest contract ever awarded to an Indian wind OEM, a substantial 1,500 MW deal with CESC.
5. Successful completion of the divestment of a 50 MW non-core asset.
6. Assigned a rating of 'A/Stable' for long-term and 'A1' for short-term bank facilities by CRISIL.
7. Achieved a net debt-free status following the successful raise of INR 900 crore in May 2024.
8. Introduced an exclusive license agreements of 4.X MW WTG platform, which is expected to secure Inox Wind Limited's position on the technological front for the next decade.
9. In FY24, executed 376 MW, the largest since FY17.
10. Inox Green's portfolio expanded upto 3.2 GW, with machine availability averaging over 96% for FY24.
11. Reported a consolidated PAT for the first time in five years in Q3 FY24, and has delivered strong growth in profits in the subsequent quarters.

Financial performance

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2023-24	2022-23	2023-24	2022-23
1	Total Revenue Income	1,79,932	75,435	1,64,095	84,883
2	Profit/ (Loss) before tax	(4,718)	(66,853)	(23,030)	(31,522)
3	Total tax expense	360	2,831	-	-
4	Profit/(Loss) for the Period Continued Operation	(5,078)	(69,684)	(23,030)	(31,522)
5	Profit from discontinued operations	(579)	(2,068)	-	-
6	Tax expense of discontinued operations	(366)	(509)	-	-
7	Profit/(Loss) for the Period	(5,291)	(71,243)	(23,030)	(31,522)

Key ratios

The table below summarizes key financial ratios that have changed by 25% or more compared to the previous financial year.






S. No.	Ratios	% / Times	2023-24	2022 -23	% change	Reason for variance
1	Inventory Turnover	times	1.33	0.83	60.24%	Due to fluctuation in commissioning schedule date.
2	Current Ratio	times	0.81	1.09	25.96%	Due to operational efficiency
3	Debt Equity Ratio	times	1.23	0.63	94.33%	
4	Debtors Turnover	times	1.72	0.73	136.73%	
5	Operating Profit Margin (%)	%	8.46%	-17.45%	148.47%	
6	Net Profit Margin (%)	%	-14.54%	-54.04%	73.09%	
7	Interest Coverage Ratio	times	1.52	-1.45	204.83%	

Material development in human resource/ industrial relations

Inox Wind Limited values its human capital as the foundation of the Company, fostering a safe and supportive work environment. To attract and retain top talent, the Company has implemented policies and practices designed to motivate employees. As of March 31, 2024, Inox Wind Limited employed approximately 1,180 permanent staff, comprising its entire workforce.

Risk management

To ensure Company continuity, IWL has implemented a robust risk mitigation plan that monitors both internal and external threats and proactively addresses issues. The Company's risk-management strategy is clear, consistent, and straightforward, allowing for effective risk management and disclosure.

Risks	Definition	Mitigation
 <p>Technology Risk</p>	The business must continuously monitor technological advancements and update its systems and procedures to keep pace in the rapidly evolving industry.	To mitigate risks, the Company has partnered with American Superconductor Corporation (AMSC) to leverage advanced technology for 2 MW and 3.3 MW wind turbine production. It holds a non-exclusive license from WIND novation Engineering Solutions GmbH, a German company, to manufacture rotor blade sets in various sizes. Additionally, Inox wind has signed exclusive license agreement with wind to energy (W2E) to launch the 4.X MW WTG in India. These agreements support the Company in delivering high-quality, cost-effective products.
 <p>Project Execution Risk</p>	Project delays may arise if the Company fails to secure necessary approvals, such as land clearing certificates and building permits, within the designated timeframe. Additionally, its operational efficiency may be adversely impacted by various factors, including extreme weather conditions, environmental factors, inadequate grid capacity for power evacuation, limited land availability and delays by subcontractors, which could collectively hinder progress and performance.	The Company diligently tracks project progress to ensure timely completion according to the agreed schedule. It also performs comprehensive evaluations to assess the feasibility of executing power projects at each site. These rigorous assessments and analyses significantly mitigate the risk of project delays and potential failures.
 <p>Competition Risk</p>	Operating in a highly innovative and competitive industry, the Company must continuously innovate, develop, manufacture and market its new, cost-effective wind turbine technologies to maintain a competitive advantage.	The Company regularly conducts market research to stay attuned to changing client preferences. It operates in-house manufacturing facilities for essential wind turbine components, ensuring high-quality production at competitive prices. Additionally, the Company invests in the design and development of new wind turbines, which helps it to retain a competitive edge in the industry.
 <p>Regulatory Risk</p>	The Company is vulnerable to changes in regulatory landscape, with potential adverse impacts from shifts in import regulations, wind policies or power evacuation facility guidelines, which could negatively affect its operations and success.	The Company actively monitors and adapts to regulatory changes. It has secured all necessary permits for turbine production and installation, as well as for power evacuation, offering robust protection against potential adverse policy shifts.
 <p>Financial Risk</p>	The business is exposed to risks associated with foreign exchange fluctuations, interest rate changes, credit conditions, and liquidity constraints.	The Company seeks to manage these risks by employing derivative instruments for hedging purposes. Additionally, it regularly assesses its compliance with regulations and exposure limits.

Internal control system and their adequacy

The Company has established strong and enhanced internal control systems and processes. These improved controls ensure compliance with all relevant laws and regulations and optimize resource utilization. A thorough internal audit system is in place, with independent Chartered Accountants appointed to conduct the audits. The Audit Committee oversees and reviews the internal audit process and evaluates the findings and recommendations of the auditors. Additionally, the Company has developed robust financial and management reporting systems and continually refines these systems and processes.

Disclaimer

Statements in the MD&A section about future prospects may involve forward-looking elements that carry various identified or unidentified risks and uncertainties, potentially causing actual results to differ significantly. Besides changes in the macro-environment, an unforeseen global event like COVID-19 may introduce unprecedented and evolving risks to both the Company and its operating environment. The assumptions used, based on available internal and external data, guide the specific information in the report. Since these assumptions may evolve, estimates are subject to change. Forward-looking statements reflect the Company's current intentions, beliefs, or expectations and are valid only as of their date. The Company does not commit to updating or revising these statements based on new information or future events.



INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,

Village Basal- 174303, District Una, Himachal Pradesh

Telephone/ Fax: +91 1975 - 272001

Website: www.inoxwind.com; Email: investors.iwl@inoxwind.com

NOTICE of 15th Annual General Meeting

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the Members of **Inox Wind Limited** will be held on **Friday, 27th September, 2024 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

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

2. Re-appointment of Shri Manoj Dixit as a Director of the Company

To appoint a Director in place of Shri Manoj Dixit (DIN: 06709232), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Ratification of payment of remuneration payable to M/s. Jain Sharma and Associates (Firm Registration No. 000270), Cost Auditors of the Company for the Financial Year ending on 31st March, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time

being in force), the remuneration of ₹ 2,10,000 (Rupees Two Lakh and Ten Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual, as approved by Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2025, be and is hereby ratified and confirmed."

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

4. Approval of Material Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed there under, the approval of the Members of the Company be and is hereby accorded to the material related party transactions to be entered into by the Company with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations during the period upto the conclusion of 16th AGM, as detailed below, 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	Estimated value of transaction(s) for which approval is being sought
1.	Inox Green Energy Services Limited (IGESL), a subsidiary company and / with any of IGESL's subsidiary [step-down subsidiary(ies) of the Company]	(i) giving/ receiving of inter corporate deposits	218.63	500
		(ii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon	247.69	500
		(iii) providing of security and/ guarantee	-	200
		(iv) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of Company/ IGESL	19.12	200
2.	Nani Virani Wind Energy Private Limited, a step-down subsidiary company	• providing of security and/ guarantee	-	250
3.	Resco Global Wind Services Private Limited (RGWSPL), a wholly owned subsidiary company and / with any of RGWSPL's subsidiary [step-down subsidiary(ies) of the Company]	(i) giving/receiving of inter corporate deposits	2749.27	500
		(ii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon	2392.03	500
		(iii) sale of goods and/ or services	127.99	250
		(iv) purchase of services	141.91	250
4.	Inox Leasing and Finance Limited, a company forming part of the 'Promoter/ Promoter Group' of the Company	(i) receipt of inter corporate deposits	100.00	500
		(ii) repayment of inter corporate deposits alongwith interest accrued thereon	40.00	500
		(iii) availing/ providing of security and/ guarantee	191.08	300
5.	Devansh Trademart LLP, an entity forming part of 'Promoter/Promoter Group' of the Company	• availing of security and/ guarantee	79.27	200
6.	Aryavardhan Trading LLP, an entity forming part of 'Promoter/Promoter Group' of the Company	• availing of security and/ guarantee	-	200
7.	Inox Wind Energy Limited (IWEL), Promoter Company	(i) receipt of inter corporate deposits	421.09	500
		(ii) repayment of inter corporate deposits along with interest accrued thereon	220.12	500
8.	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company	(i) availing of security and/ guarantee	423.83	500 [^]
		(ii) sale/ supply of goods and services including wind turbine generators for the captive power plant project and related transactions including interest, advances etc.	284.80	400
9.	Promoter Director	• availing of loan from Promoter Director excluding repayment thereof	354.45	600

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



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

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s ‘Policy on Materiality of Related Party Transactions’ and applicable provisions of the Companies

Act, 2013 read with Rules framed there under, the approval of the Members of the Company be and is hereby accorded to the material related party transactions, as detailed below, where the Company would not be a party to the transaction, during the period upto the conclusion of 16th Annual General Meeting, on such terms and conditions as may be decided between the related parties to the transaction from time to time in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals as may be required including prior approval of the Audit Committee of the Company and subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the related parties:

			(₹ in Crore)
S. No.	Name of the Related Parties to the proposed transaction(s) to which Company would not a Party and Relationship with the Company	Description of the contract(s)/ arrangement(s)/ transaction(s)	Estimated value of transaction(s) for which approval is being sought
A.	Resco Global Wind Services Private Limited, a wholly owned subsidiary and Nani Virani Wind Energy Private Limited, step down subsidiary of the Company (i.e. transaction between fellow subsidiaries)	● sale/ purchase of goods and services including EPC work etc.	500
B.	Resco Global Wind Services Private Limited, a wholly owned subsidiary and Gujarat Fluorochemicals Limited, Group Company controlled by same significant beneficial owners of the Company	(i) EPC work in relation to setting up of wind project (ii) availing of security and/ guarantee	400 400*

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

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

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are

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

By Order of the Board of Directors

Place: Noida
Date : 9th August, 2024

Deepak Banga
Company Secretary

Notes:

- 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 9/2023 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, SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/1 dated 5th January, 2023 and SEBI/HO/CFD/PoD2/ CIR/P/2023/4 dated 5th January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as ‘SEBI Circulars’) (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.
- 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 **15th Annual General Meeting** (the “AGM” or the “Meeting”) of the Members of **Inox Wind Limited** (the “Company”) is scheduled to be held on **Friday, 27th September, 2024 at 03:00 P.M.(IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process (“e-Voting”) via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 10 to 13.

- 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.
 - 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.
- Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.
 - 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.
 - Necessary information of the Director(s) seeking appointment/re-appointment at the AGM as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given below and also in the Corporate Governance Report.

Name of Director	Shri Manoj Dixit
Brief Profile	Shri Manoj Dixit holds a Master’s Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 25 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power. He has been associated with Inox GFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.
Date of Birth and Age	25 th November, 1972; 51 years
Date of first appointment on the Board	3 rd December, 2022
Directors Identification Number	06709232
Qualification	Master’s Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat.
Experience/ Expertise in specific functional areas	He has more than 25 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.



Name of Director	Shri Manoj Dixit	
Directorship held in other Companies including listed entities alongwith the listed entities from which the person resigned in the past three years	He is a Whole-time Director of Inox Green Energy Services Limited (listed company) and a Director on the Board of the following unlisted companies: <ol style="list-style-type: none"> 1. Satviki Energy Private Limited 2. RBRK Investments Limited 3. Vibhav Energy Private Limited 4. Sarayu Wind Power (Tallimadugula) Private Limited 5. Vinirrrmaa Energy Generation Private Limited 6. Flurry Wind Energy Private Limited 7. Suswind Power Private Limited 8. Aliento Wind Energy Private Limited He has not resigned from any listed entities in the past three years.	
Membership/ Chairmanship of Committees of the Board	Inox Wind Limited <ul style="list-style-type: none"> • Chairman of Risk Management Committee; • Member of Corporate Social Responsibility Committee; • Member of Stakeholders Relationship Committee; • Member of Business Responsibility Committee; and • Member of IWL Committee of the Board of Directors for Operations. 	Inox Green Energy Services Limited <ul style="list-style-type: none"> • Chairman of Risk Management Committee; • Chairman of Business Responsibility and Sustainability Committee; • Member of Stakeholders Relationship Committee; and • Member of IGESL Committee of the Board of Directors for Operations.
Terms and conditions of appointment/ reappointment	Re-appointment as a Director, liable to retire by rotation.	
The number of Meetings of the Board attended during the year	7	
Remuneration last drawn including sitting fees (₹ in Lakhs)	N.A.	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	
Shareholding in the Company, including shareholding as a beneficial owner	N.A.	

8. Dispatch of Annual Report

In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 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.inoxwind.com and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

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

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section and a new screen will open where you will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company’s name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL .	<ol style="list-style-type: none"> 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. 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. 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. 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?

- 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.

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

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

- iv. Details regarding User ID are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' was communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below.

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

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

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, home page of e-Voting will open.

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

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

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of the Company i.e. **INOX WIND LIMITED**, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



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

General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@jkgupta.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

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

- i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors.iwl@inoxwind.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.iwl@inoxwind.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- iii. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to again vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Members are requested use good speed Internet in order to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first- come-first-served basis.
 - vi. Members may join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of AGM and it will be kept open for 15 minutes after the start of the AGM.
 - vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date i.e. Friday, 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.** and ends on **Thursday, 26th September, 2024 at 5:00 P.M.** During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **20th September, 2024**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- of questions, time allotted and number of speakers as appropriate for smooth conduct of the AGM.
- 15. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on investors.iwl@inoxwind.com.
 - 16. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **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.
 - 17. The Board of Directors has appointed M/s. J. K. Gupta & Associates, Practising Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.
 - 18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - 19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.inoxwind.com and on the website of NSDL; www.evoting.nsdl.com and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
 - 20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No.

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

- i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 20th September, 2024 at the Company's Corporate Office at InoxGFL Towers, Plot No.17, Sector-16A, Noida-201 301, Uttar Pradesh, or can send their queries on investors.iwl@inoxwind.com and the same shall be suitably replied.
- ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 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



SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021. Members may also refer to website of the Company at www.inoxwind.com/investors/ for more details.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website; www.inoxwind.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
22. Members may note that SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the same, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's Registrar & Share Transfer Agent (RTA): Link Intime India Private Limited (Unit: Inox Wind Limited), Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058 or may write to the Company Secretary at InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.
23. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.inoxwind.com/investors/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
24. Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent; Link Intime India Private Limited, quoting their Folio number etc.

THE STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013 FOR ITEM NOS. 3 AND 4

Item No. 3

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

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2025.

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

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

Item No. 4

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

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

The consolidated turnover of the Company, as per the audited financial statements for the financial year ended on 31st March, 2024, was ₹ 1743.23 Crore.

Rationale/ justification for Related Party Transactions

Transactions with Inox Green Energy Services Limited (IGESL), Nani Virani Wind Energy Private Limited (NVWEPL) and Resco Global Wind Services Private Limited (RGWSPL) [S. Nos. 1 to 3]

The Company frequently enters into agreements with its subsidiaries to fulfill customer requirements and achieve overall business objectives. These agreements encompass providing comprehensive solutions for wind farm development including supply of wind turbine generators, operation and maintenance services and erection procurement and commissioning services

of wind turbine generators which are provided by the Company and its subsidiaries.

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

Resco Global Wind Services Private Limited (RGWSPL), a wholly owned subsidiary of the Company, provides erection, procurement and commissioning (EPC) services of wind turbine generators. In order to meet the customer's requirements of providing EPC services and leverage each other's strengths and competencies to reap the benefits of synergies, scale and efficiencies, the Company, as and when business requirement arises, may be required to enter into such transactions on an arm's length basis and in the ordinary course of business.

RGWSPL is currently a wholly owned subsidiary of the Company. Under Regulation 23 of the Listing Regulations, any material related party transactions with RGWSPL do not require prior approval from the shareholders, provided that RGWSPL remains a wholly owned subsidiary and its accounts are consolidated with those of the Company and placed before the shareholders at the general meeting for approval. However, if RGWSPL ceases to be a wholly owned subsidiary in future, prior approval from the shareholders for related party transactions would become necessary. Your enabling approval will provide the Company with the necessary flexibility to enter into material transactions with RGWSPL and / with any of RGWSPL's subsidiary without interruption even if it does not remain a wholly owned subsidiary, thereby supporting the Company's business objectives.

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

Transactions with 'Promoter/ Promoter Group' entities, Group Company and Promoter Director [S. Nos. 4 to 9]

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

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

Considering the above and on account of the provisions of the Listing Regulations whereby prior approval of the shareholders of the Company would be required to enter into any material related party transaction(s), the Company intends to seek enabling approval from the Members of the Company to enter into proposed material related party transactions, being of operational and critical nature on an arm's length basis and in the ordinary course of business, as and when business requirement arises, in order to secure continuity of consolidated business operations and for achieving the business objectives of the Company.

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 as under:



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

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	(i) giving/ receiving of inter corporate deposits; (ii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon; (iii) providing of security and/ guarantee; (iv) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of Company/ IGESL Material terms and particulars: i. All such transactions would be for the subsidiary principal business requirements, from time to time; ii. All such actions involving loans, the interest amount charged to such subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security charged/ to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall be in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the 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 Green Energy Services Limited, a subsidiary company and /with any of IGESL's subsidiary
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) 28.68 (247.54) (ii) 28.68 (247.54) (iii) 11.47 (99.01) (iv) 11.47 (99.01)
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.

Sr. No.	Particulars	Details
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for principal business activities.
7	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for supply of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. Further, the Company provides financial support to its subsidiaries as and when required and may have to extend the same in future as well. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement.

2. Details of material related party transactions with Nani Virani Wind Energy Private Limited (NVWEPL), a step-down subsidiary company

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> • providing of security and/ guarantee <p>Material terms and particulars:</p> <ol style="list-style-type: none"> i. All such transactions would be for the subsidiary's principal business requirements, from time to time; ii. all such actions shall be negotiated at arm's length; iii. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iv. all such actions shall be in compliance with the applicable laws. <p>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.</p>



Sr. No.	Particulars	Details
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Nani Virani Wind Energy Private Limited, a step-down subsidiary company
3	Tenure of the proposed transaction	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	14.34 (1024.17)
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, <ul style="list-style-type: none"> • 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	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for supply of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement.

3. Details of material related party transactions with Resco Global Wind Services Private Limited (RGWSPL), a wholly owned subsidiary

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<p>(i) giving/ receiving of inter corporate deposits; (ii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon; (iii) sale of goods and/ or services; (iv) purchase of services</p> <p>Material terms and particulars:</p> <p>i. All such transactions would be for the subsidiary's principal business requirements, from time to time; ii. All such actions involving loans, the interest amount charged to such subsidiary company shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions shall be negotiated at arm's length; iv. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and v. all such actions shall be in compliance with the applicable laws.</p> <p>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.</p>
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Resco Global Wind Services Private Limited, a wholly owned subsidiary company and /with any of RGWSPL's subsidiary
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)	<p>(i) 28.68 (252.86) (ii) 28.68 (252.86) (iii) 14.34 (126.43) (iv) 14.34 (126.43)</p>
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
	ii where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
	<ul style="list-style-type: none"> • 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	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.



Sr. No.	Particulars	Details
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for principal business activities.
7	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for supply of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. Further, the Company provides financial support to its subsidiaries as and when required and may have to extend the same in future as well. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement.

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

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	(i) receipt of inter corporate deposits; (ii) repayment of inter corporate deposits along with interest accrued thereon; (iii) availing of security and/ guarantee; Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the 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, a company forming part of 'Promoter/ Promoter Group' of the Company
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.

Sr. No.	Particulars	Details
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 28.68 (ii) 28.68 (iii) 17.21
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, <ul style="list-style-type: none"> • 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 a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.

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

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> • availing of security and/ guarantee <p>Material terms and particulars:</p> <ol style="list-style-type: none"> i. all transactions shall be negotiated at arm's length; ii. all transactions shall be 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. <p>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.</p>



Sr. No.	Particulars	Details
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	11.47
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, <ul style="list-style-type: none"> • 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 a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this explanatory Statement.

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

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> • availing of security and/ guarantee <p>Material terms and particulars:</p> <ul style="list-style-type: none"> i. all transactions shall be negotiated at arm’s length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. <p>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.</p>
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Aryavardhan Trading LLP, an entity forming part of the ‘Promoter/ Promoter Group’ of the Company
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	11.47
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, <ul style="list-style-type: none"> • 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.



Sr. No.	Particulars	Details
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 a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory Statement.

7. Details of material related party transactions with Inox Wind Energy Limited, Promoter Company

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<p>(i) receipt of inter corporate deposits;</p> <p>(ii) repayment of inter corporate deposits along with interest accrued thereon</p> <p>Material terms and particulars:</p> <p>i. all transactions shall be negotiated at arm's length;</p> <p>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</p> <p>iii. all such transactions shall be in compliance with the applicable laws.</p> <p>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.</p>
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Inox Wind Energy Limited, Promoter Company
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
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)	<p>(i) 28.68</p> <p>(ii) 28.68</p>
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	

Sr. No.	Particulars	Details
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • 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 a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.

8. Details of material related party transactions with Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<p>(i) availing of security and/ guarantee;</p> <p>(ii) sale/ supply of goods and services including wind turbine generators for the captive power plant project and related transactions including interest, advances etc</p> <p>Material terms and particulars:</p> <p>i. all transactions shall be negotiated at arm's length;</p> <p>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</p> <p>iii. all such transactions shall be in compliance with the applicable laws.</p> <p>iv. this is within the overall limit of ₹ 1,000 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited.</p> <p>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.</p>
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company.
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.



Sr. No.	Particulars	Details
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 28.68 (ii) 22.95
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	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, <ul style="list-style-type: none"> • 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 in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.

9. Details of material related party transactions with Promoter Director

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> • availing of loan from Promoter Director excluding repayment thereof. <p>Material terms and particulars:</p> <ol style="list-style-type: none"> i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. <p>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.</p>

Sr. No.	Particulars	Details
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Shri Devansh Jain, Whole-time Director.
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	34.42
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
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, <ul style="list-style-type: none"> • 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 in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.



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

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> • sale/ purchase of goods and services including EPC work etc. <p>Material terms and particulars:</p> <ul style="list-style-type: none"> i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Resco Global Wind Services Private Limited is a wholly owned subsidiary and Nani Virani Wind Energy Private Limited, is a wholly owned subsidiary of Inox Green Energy Services Limited and in turn step down subsidiary of the Company (i.e transaction between fellow subsidiaries)
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	28.68
6	If the transaction relates to any loans,	N.A.
6.	inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.

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

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	(i) EPC work in relation to setting up of wind project; (ii) availing of security and/ guarantee Material terms and particulars: i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Resco Global Wind Services Private Limited is a wholly owned subsidiary and Gujarat Fluorochemicals Limited, a group company controlled by same significant beneficial owners of the Company
3	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4	Value of the proposed transaction	As specified in the resolution.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 22.95 (ii) 22.95
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, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.



The Audit Committee and the Board of Directors of the Company in their respective Meeting held on 9th August, 2024 have approved the proposed transactions which would be entered into, as and when business requirement arises, on an arm's length basis and in the ordinary course of business. The amounts approved by the Board are estimated maximum values which have been determined based on current level of business transactions and considering the future business requirements.

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

Shri Devansh Jain and Shri Manoj Dixit, Whole-time Directors, Shri Sanjeev Jain and Ms. Bindu Saxena, Independent Directors and Shri Mukesh Manglik, Director and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 4 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

By Order of the Board of Directors

Place: Noida
Date : 9th August, 2024

Deepak Banga
Company Secretary

BOARD'S REPORT

To the Members of
Inox Wind Limited

Your Directors take pleasure in presenting to you their Fifteenth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2024.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year 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)	1,74,324	73,304	1,58,377	58,332
II.	Other Income	5,608	2,131	5,718	26,551
III.	Total Revenue Income (I+II)	1,79,932	75,435	1,64,095	84,883
IV.	Total Expenses	1,83,281	1,45,620	1,65,601	1,16,405
V.	Less: Expenditure capitalised	-	3,332	-	-
VI.	Net Expenditure (IV-V)	1,83,281	1,42,288	1,65,601	1,16,405
VII.	Profit/ (Loss) before tax (III -VI)	(3,349)	(66,853)	(1,506)	(31,522)
VIII.	Exceptional Item	(1,369)	-	(21,524)	-
IX.	Profit/ (Loss) before tax (VII -VIII)	(4,718)	(66,853)	(23,030)	(31,522)
X.	Total tax expense	360	2,831	-	-
XI.	Profit/(Loss) for the Period Continued Operation (IX-X)	(5,078)	(69,684)	(23,030)	(31,522)
XII.	Profit from discontinued operations	(579)	(2,068)	-	-
XIII.	Tax expense of discontinued operations	(366)	(509)	-	-
XIV.	Profit/(Loss) for the Period (XI+XII-XIII)	(5,291)	(71,243)	(23,030)	(31,522)
XV.	Total Other Comprehensive income (Net of Tax)	20	195	(47)	146
XVI.	Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XIV+XV)	(5,272)	(71,048)	(23,077)	(31,376)
XVII.	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) from continuing operations and without exceptional items	34,436	(24,233)	17,671	(6,135)

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

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared in compliance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual

Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2023-24 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL

Authorised Share Capital

As on 1st April, 2023, the Authorised Share Capital stood at ₹ 1600,00,00,000/- (Rupees Sixteen Hundred Crore only) divided into:

- 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only); and
- 110,00,00,000/- (One Hundred and Ten Crore) Preference Shares of ₹ 10/- each totalling to ₹ 1100,00,00,000/- (Rupees Eleven Hundred Crore only).



During the year under review, the Authorised Share Capital of the Company was altered as under:

- Increased pursuant to the approval accorded by the Shareholders of the Company in their 14th Annual General Meeting held on 29th September, 2023 from ₹ 1600,00,00,000/- to ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only) divided into:
 - 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only); and
 - 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1500,00,00,000/- (Rupees Fifteen Hundred Crore only) by creation of 40,00,00,000 (Forty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 400,00,00,000/- (Rupees Four Hundred Crore only).
- Increased pursuant to the approval accorded by the Shareholders of the Company in their 10th Extra-Ordinary General Meeting held on 01st December, 2023 from ₹ 2000,00,00,000/- to ₹ 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crore only) divided into:
 - 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only); and
 - 200,00,00,000 (Two Hundred Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only) by creation of 50,00,00,000 (Fifty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only).

As on 31st March, 2024, the Authorised Share Capital stood at ₹ 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crore only) divided into:

- 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 500,00,00,000/- (Rupees Five Hundred Crore only); and
- 200,00,00,000 (Two Hundred Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only).

Post the closure of the financial year under review, the Authorised Share Capital of the Company was altered as under:

- Increased pursuant to the approval accorded by the Shareholders of the Company in their 11th Extra-Ordinary General Meeting held on 17th May, 2024 from

₹ 2500,00,00,000/- to ₹ 4000,00,00,000/- (Rupees Four Thousand Crore only) divided into:

- 200,00,00,000 (Two Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only); and
- 200,00,00,000 (Two Hundred Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 2000,00,00,000/- (Rupees Two Thousand Crore only) by creation of 150,00,00,000 (One Hundred and Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1500,00,00,000/- (Rupees Fifteen Hundred Crore only).
- Increased pursuant to the approval accorded by the Shareholders of the Company in their 12th Extra-Ordinary General Meeting held on 27th June, 2024 from ₹ 4000,00,00,000/- to ₹ 5000,00,00,000/- (Rupees Five Thousand Crore only) divided into:

- 200,00,00,000 (Two Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 2000,00,00,000/- (Rupees Five Hundred Crore only); and
- 300,00,00,000 (Three Hundred Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 3000,00,00,000/- (Rupees Three Thousand Crore only) by creation of 100,00,00,000 (One Hundred Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 1000,00,00,000/- (Rupees One Thousand Crore only).

Paid-up Share Capital

As on 1st April, 2023, the Paid-up Share capital of the Company stood at ₹ 925,94,84,960/- (Rupees Nine Hundred and Twenty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only) divided into:

- 32,59,48,496 (Thirty Two Crore Fifty Nine Lakh Forty Eight Thousand Four Hundred and Ninety Six) Equity Shares of ₹ 10/- (Rupees Ten only) each totaling to ₹ 325,94,84,960 (Rupees Three Hundred and Twenty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only); and
- 60,00,00,000 (Sixty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- (Rupees Ten only) each of the Company totaling to ₹ 600,00,00,000/- (Rupees Six Hundred Crore only).

During the year under review, the Company issued and allotted in aggregate 105,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10/- each ("NCPRPS"), to 'Promoter/Promoter Group' entities, for cash consideration, at par, on private placement basis, pursuant to the approval of the

Board of Directors and Shareholders of the Company from time to time, as under:

- On 27th July, 2023, allotted 5,25,00,000 NCPRPS for ₹52,50,00,000/-;
- On 10th August, 2023, allotted 19,75,00,000 NCPRPS for ₹197,50,00,000/-;
- On 11th August, 2023, allotted 10,00,00,000 NCPRPS for ₹100,00,00,000/-;
- On 1st November, 2023, allotted 40,00,00,000 NCPRPS for ₹400,00,00,000/-; and
- On 2nd December, 2023, allotted 30,00,00,000 NCPRPS for ₹300,00,00,000/-.

Further, the Company on 27th July, 2023 redeemed, at par, 4,00,00,000 NCPRPS for ₹40,00,00,000/-.

As at 31st March, 2024, the Paid-up Share Capital of the Company stood at ₹1935,94,84,960/- (Rupees One Thousand Nine Hundred Thirty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only) divided into:

- 32,59,48,496 (Thirty Two Crore Fifty Nine Lakh Forty Eight Thousand Four Hundred and Ninety Six) Equity Shares of ₹10/- (Rupees Ten only) each totaling to ₹325,94,84,960/- (Rupees Three Hundred and Twenty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only); and
- 161,00,00,000 (One Hundred and Sixty One Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹10/- (Rupees Ten only) each of the Company totaling to ₹ 1610,00,00,000/- (Rupees One Thousand Six Hundred and Ten Crore only).

Post the closure of the financial year under review, the Paid-up Share Capital of the Company increased on account of the following allotments of securities:

• Bonus issue

On 27th May, 2024 allotted in aggregate 97,78,45,488 fully paid-up Bonus Equity Shares of ₹ 10/- each in the proportion of 3:1 i.e. 3 (three) new fully paid-up Bonus Equity Shares of ₹ 10/- each for every 1 (One) existing fully paid-up equity share of ₹ 10/- each held by the eligible members whose names appeared in the list of beneficial owners as on 25th May, 2024, being the Record Date fixed for this purpose;

- On 4th June, 2024, allotted 20,00,00,000 NCPRPS for ₹ 200,00,00,000/-;
- On 28th June, 2024, allotted 50,00,00,000 NCPRPS for ₹ 500,00,00,000/-; and
- On 3rd July, 2024, allotted 20,00,00,000 NCPRPS for ₹ 200,00,00,000/-.

Post the above allotments, the Paid-up Share Capital of the Company stands at ₹ 3813,79,39,840/- (Rupees Three Thousand Eight Hundred and Thirteen Crore Seventy Nine Lakh Thirty Nine Thousand Eight Hundred and Forty only) divided into:

- 130,37,93,984 (One Hundred Thirty Crore Thirty Seven Lakh Ninety Three Thousand Nine Hundred and Eighty Four) Equity Shares of ₹10/- (Rupees Ten only) each totaling to ₹ 1303,79,39,840 (Rupees One Thousand Three Hundred and Three Crore Seventy Nine Lakh Thirty Nine Thousand Eight Hundred and Forty only); and
- 251,00,00,000 (Two Hundred and Fifty One Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- (Rupees Ten only) each of the Company totaling to ₹ 2510,00,00,000 (Rupees Two Thousand Five Hundred and Ten Crore only).

The entire funds raised through the aforesaid allotments were utilised in line with the Objects of the Issue.

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

4. DETAILS OF DEBENTURES

During the year under review, 1,990 - 9.50% Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of ₹ 10,00,000/- each [ISIN INE066P07018; Scrip Code: 960303] which were allotted on 10th November, 2020, at par, for cash consideration amounting to ₹ 199,00,00,000/- were fully redeemed on 10th November, 2023. As a result, these debentures have been extinguished.

5. EMPLOYEE STOCK OPTION SCHEME

With the objective to motivate key employees of the Company, its subsidiaries/ holding company/ group companies including associate companies for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held on 9th February, 2024 accorded its approval to the introduction of an employee stock option scheme namely 'Inox Wind - Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme") to create and grant upto 32,00,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate were exercisable into not more than 32,00,000/- (Thirty Two Lakh) equity shares of face value of ₹ 10/- (Ten) each fully paid up, for present and future grants, subject to adjustment with regards to various corporate actions which the Company may come out with.

The shareholders of the Company approved the said Scheme by way of Postal Ballot on 5th May, 2024.

There has been no material change in the Scheme post its implementation. The Scheme is in compliance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). A certificate issued by M/s. J. K. Gupta & Associates, Practicing Company Secretaries, Delhi, Secretarial Auditors of the Company confirming that the Scheme has been implemented in accordance with SEBI SBEBSE Regulations and in accordance with the resolution



passed by the members of the Company, is available for inspection at the following link https://inoxwind.com/uploads/Sec_Auditor_Certificate_jkg.pdf.

As on 31st March, 2024, no options were granted under the Scheme and consequently the disclosures to be made in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

Post the closure of the year, the Company had allotted Bonus equity shares of ₹ 10/- each in the proportion of 3 (three) new equity share for every existing 1 (one) equity share to the eligible existing shareholders of the Company. Accordingly, suitable adjustment was given also to total number of Options available to be granted under the Scheme and the upper ceiling of options was increased from 32,00,000 (Thirty Two Lakh) to 128,00,000 (One Hundred and Twenty Eight Lakh).

The disclosures in compliance of Regulation 14 of the SEBI SBEBSE Regulations, to the extent applicable, are available on the Company's website at https://inoxwind.com/uploads/IWL_ESOS%20Disclosure%20FY%202023-24.pdf.

6. SCHEME OF AMALGAMATION OF INOX WIND ENERGY LIMITED INTO THE COMPANY

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

Post the receipt of the in-principle approval of the Stock Exchanges i.e BSE 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, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.

The swap ratio for the proposed amalgamation after adjustment for the effect of the Bonus Issue of the Company, is as under:

- 632 equity shares of face value of ₹ 10/- per share of IWL to be issued for every 10 equity shares of face value of ₹ 10/- per share of IWEL.
- 632 share warrants of IWL with an issue price of ₹ 13.50 each to be issued for every 10 share warrants of IWEL with an issue price of ₹ 847/- each.

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

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

7. DIVIDEND

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

8. TRANSFER TO RESERVES

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

9. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, except as mentioned below, there were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Shri Shanti Prashad Jain (DIN: 00023379) and Shri Venkatanarayanan Sankaranarayanan (DIN: 01184654) ceased to be Independent Directors of the Company, both w.e.f. 1st April, 2024, upon successful completion of their second term of 5 (five) years.

Shri Brij Mohan Bansal (DIN: 00261063) and Shri Sanjeev Jain (DIN: 00023409) were appointed by the Board as Additional Directors to hold office as Independent Directors on the Board of the Company, not liable to retire by rotation, for an initial term of 1 (one) year and 3 (three) years respectively, both w.e.f. 1st April, 2024, subject to the approval of the shareholders of the Company. Their appointments were approved by the Shareholders of the Company by way of Postal Ballot on 5th May, 2024.

Shri Rahul Roongta was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company, w.e.f. 10th February, 2024, in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, in place of Shri Narayan Lodha, who ceased from the position of Chief Financial Officer w.e.f. 9th February, 2024, as per re-organization in the Company.

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

Shri Manoj Dixit (DIN: 06709232) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered himself for re-appointment.

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

11. NOMINATION AND REMUNERATION POLICY

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

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

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

12. DECLARATION OF INDEPENDENCE

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

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

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

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

14. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2023-24. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 9th February, 2024 noted that Annual Performance of each of the Directors is highly satisfactory and recommended to the Board to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

15. MEETINGS OF THE BOARD

During the year under review, the Board met 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.

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

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

- i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records



in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 8, 38 and 49 to the Standalone Financial Statements of the Company.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions in terms of requirements the SEBI Listing Regulations. The said Policy is available on the Company's website at the link <https://inoxwind.com/uploads/2022/08/Policy-on-RPT-IWL.pdf>

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

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

19. DEPOSITS

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

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

The Company ceased to be the subsidiary of Inox Wind Energy Limited, in terms of the provisions of the Companies Act, 2013, w.e.f 31st October, 2023.

During the year under review, Inox Green Energy Services Limited (IGESL), a subsidiary company, acquired a majority stake of 51% equity shares in the share capital of Resowi Energy Private Limited ('Resowi'). Accordingly, Resowi become a subsidiary of IGESL and in turn a step-down subsidiary of the Company w.e.f. 7th February, 2024.

Post the closure of the financial year, the Company incorporated the following wholly owned subsidiaries:

1. Junachay Wind Energy Private Limited
2. Dharvi Kalan Wind Energy Private Limited
3. Dangri Wind Energy Private Limited
4. Kadodiya Wind Energy Private Limited
5. Lakhapar Wind Energy Private Limited
6. Laxmansar Wind Energy Private Limited
7. Ghanikhedi Wind Energy Private Limited
8. Amiya Wind Energy Private Limited
9. Pokhran Wind Energy Private Limited

As a part of business restructuring, the Company executed share purchase agreements on 29th July, 2024, to sell the entire issued and paid-up equity share capital of each of these 9 (nine) wholly owned subsidiaries, to Resco Global

Wind Services Private Limited, a wholly owned subsidiary of the Company, for cash consideration, at par. Consequent upon the sale, these companies have become the Company's step-down subsidiaries w.e.f. 2nd August, 2024.

The Report on the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures of the Company, in Form AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A** which has also been uploaded on the website of the Company.

21. AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

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

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

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism through "Whistle Blower Policy" for all its Directors and Employees to report improper acts. The details of the said mechanism and policy are available on the Company's website; www.inoxwind.com.

23. INTERNAL FINANCIAL CONTROLS

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

24. INDEPENDENT AUDITOR'S REPORT

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

25. INDEPENDENT AUDITORS

The Members of the Company at their 14th Annual General Meeting (AGM) held on 29th September, 2023 had approved re-appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as

Independent Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

26. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2024-25 on a remuneration of ₹ 2,10,000 (Rupees Two Lakh and Ten Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

Particulars of Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2022-23 is as follows.

Financial Year	2022-23
Due date of filing of Cost Audit Report	28 th August, 2023
Actual date of filing of Cost Audit Report	27 th August, 2023

There were no reservations, qualifications, adverse remarks or disclaimers in the Cost Auditor's Report for the financial year 2023-24.

27. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J.K. Gupta & Associates, Company Secretaries, New Delhi to conduct Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report issued by M/s. J.K. Gupta & Associates, 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.



28. REPORTING OF FRAUDS BY AUDITORS

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

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

30. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Practicing Company Secretary certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure C**.

In compliance with the requirements of Regulation 17(8) of Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chief Executive Officer is enclosed as a part of the Corporate Governance Report.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

The Environmental Social and Governance (ESG) Report of the Company for the Financial Year 2023-24, which provides comprehensive and transparent information about our organization's sustainability practices and our commitment to managing the concerns and expectations of our stakeholders in a rapidly changing operating environment has been prepared in accordance with the GRI Standards. The ESG Report forms an integral part of this report.

32. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT-7, is available on the Company's website; www.inoxwind.com and the same

can be accessed at https://inoxwind.com/uploads/Form_MGT_7_Website.pdf.

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

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

34. PARTICULARS OF EMPLOYEES

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

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report.

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

35. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprised of Shri Devansh Jain and Shri Manoj Dixit, Non Independent Directors and Shri Shanti Prashad Jain, Independent Director of the Company.

The CSR Committee was re-constituted effective 1st April, 2024, by appointment of Shri Sanjeev Jain, Independent Director, as a Member, replacing Shri Shanti Prashad Jain, who ceased to be Independent Director of the Company upon the completion of his second five year term.

The CSR Policy of the Company is disclosed on the website of the Company; www.inoxwind.com which can be viewed at <https://inoxwind.com/uploads/2021/07/CSR-Policy-amended-25062021.pdf>. The report on CSR activities of the Company for the financial year ended 31st March, 2024 as per Companies (Corporate Social Responsibility) Rules, 2014, as amended, is annexed to this Report as **Annexure F**.

36. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down

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

37. INSURANCE

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

38. RISK MANAGEMENT

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

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

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

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

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

40. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report except as mentioned under the head 'Paid up Share Capital' in point 3 above.

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

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

42. OTHER DISCLOSURES

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

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- iii. The Company does not have any joint venture.
- iv. As of 31st March 2024, six applications were pending under the Insolvency and Bankruptcy Code (IBC) before the NCLT Chandigarh, which the management believes are likely to be dismissed on merits based on the legal advice received from the counsels.
- v. During the year under review, there are no instances of one-time settlement with any banks or financial institutions.

43. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Noida
Date: 9th August, 2024

Manoj Dixit
Whole-time Director
DIN: 06709232

Devansh Jain
Whole-time Director
DIN: 01819331

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

Sr. No.	Inox Green Energy Services Limited	1	Waft Energy Private Limited	2	Resco Global Wind Services Private Limited	3	Marut-Shakti Energy India Limited	4	Satviki Energy Private Limited	5	Sarayu Wind Power (Tallimadugula) Private Limited	6
The date since when the subsidiary was acquired		11/05/2012	10/04/2018	21/01/2020	13/09/2013	19/11/2015	09/12/2015					
Reporting period, if different from the holding Company*		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	293,60,60,000	1,00,000	134,26,15,000	61,10,700	83,50,000	1,00,000	1,00,000					
Reserves and Surplus	9,06,71,37,404	(9,00,200)	64,88,53,756	(30,07,88,688)	(13,72,000)	(1,34,91,500)						
Total Assets	19,00,58,41,078	10,92,200.00	15,27,49,57,052	27,78,64,812	76,23,000	7,95,000						
Total Liabilities	5,00,26,45,663	18,92,400.00	13,28,34,88,296	57,25,42,500	6,45,000	1,41,86,500						
Investments	16,70,28,600	Nil	1,58,60,700.00	Nil	Nil	Nil						
Turnover	2,01,99,51,628	Nil	1,97,73,93,782	1,00,43,064	Nil	Nil						
Profit/(Loss) before taxation	15,77,62,820	(2,18,000)	96,99,30,481	(2,98,40,914)	(1,92,000)	(2,62,000)						
Provision for taxation	4,27,57,000	Nil	Nil	(2,98,40,914)	(1,92,000)	(2,62,000)						
Profit/(Loss) after taxation	11,50,05,819.51	(2,18,000)	96,99,30,481	(2,98,40,914)	(1,92,000)	(2,62,000)						
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil						
% of Shareholding	55.72% by Inox Wind Limited	100% by Inox Wind Limited	100% by Inox Wind Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited						

Sr. No.	Vinirraa Energy Generation Private Limited	7	Sarayu Wind Power (Kondapuram) Private Limited	8	RBRK Investments Limited	9	Wind Four Renergy Private Limited	10	Suswind Power Private Limited	11	Vasuprada Renewables Private Limited	12
	The date since when the subsidiary was acquired											
	Reporting period, if different from the holding Company*											
	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries											
Share Capital	5,00,000	1,00,000	7,00,000	25,91,40,000	1,00,000	1,00,000	25,91,40,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(2,23,20,000)	(1,24,40,000)	(25,41,41,733)	(74,95,75,801)	(25,41,41,733)	(78,67,143)	(74,95,75,801)	(78,67,143)	(6,24,478)	(6,24,478)	(6,24,478)	(6,24,478)
Total Assets	9,17,000	1,11,63,000	3,07,87,267	2,57,63,339	3,07,87,267	97,03,043	2,57,63,339	97,03,043	24,691	24,691	24,691	24,691
Total Liabilities	2,27,37,000	2,35,03,000	28,42,29,000	51,61,99,140	28,42,29,000	1,74,70,186	51,61,99,140	1,74,70,186	5,49,169	5,49,169	5,49,169	5,49,169
Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) before taxation	(10,82,000)	(16,35,000)	(2,50,77,000)	(7,35,035)	(2,50,77,000)	(13,44,941)	(7,35,035)	(13,44,941)	(99,891)	(99,891)	(99,891)	(99,891)
Provision for taxation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after taxation	(10,82,000)	(16,35,000)	(2,50,77,000)	(7,35,035)	(2,50,77,000)	(13,44,941)	(7,35,035)	(13,44,941)	(99,891)	(99,891)	(99,891)	(99,891)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited



Sr. No.	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited
	13	14	15	16	17	18
The date since when the subsidiary was acquired	28/04/2017	10/07/2017	16/11/2017	17/11/2017	20/11/2017	20/11/2017
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(6,00,327)	(9,28,548.35)	(67,70,752)	(70,51,787)	(70,65,660)	(71,94,818)
Total Assets	35,264	21,456.00	4,31,116	2,34,588	2,52,681	1,85,890
Total Liabilities	5,35,095	8,50,004.35	71,01,868	71,86,375	72,18,341	72,80,708
Investments	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	6,261	Nil	Nil
Profit/(Loss) before taxation	(89,962)	(1,48,898)	(2,55,000)	(2,68,000)	(2,59,660.95)	(2,58,000)
Provision for taxation	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after taxation	(89,962)	(1,48,898)	(2,55,000)	(2,68,000)	(2,59,660.95)	(2,58,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited

Sr. No.	The date since when the subsidiary was acquired	Nani Virani Wind Energy Private Limited	19	20/11/2017	Aliento Wind Energy Private Limited	20	17/01/2018	Tempest Wind Energy Private Limited	21	17/01/2018	Vuelta Wind Energy Private Limited	22	17/01/2018	Flutter Wind Energy Private Limited	23	18/01/2018	Flurry Wind Energy Private Limited	24	18/01/2018	Windtechnik India Private Limited	25	24/02/2023	Resowil Energy Private Limited	26	07/02/2024
	The date since when the subsidiary was acquired																								
	Reporting period, if different from the holding Company*																								
	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries																								
	Share Capital																								
	Reserves and Surplus																								
	Total Assets																								
	Total Liabilities																								
	Investments																								
	Turnover																								
	Profit/(Loss) before taxation																								
	Provision for taxation																								
	Profit/(Loss) after taxation																								
	Proposed Dividend																								
	% of Shareholding																								

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2024.



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: Nil

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

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

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

For and on behalf of the Board of Directors

Manoj Dixit

Whole-time Director
DIN: 06709232

Devansh Jain

Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani

Chief Executive Officer

Rahul Roongta

Chief Financial Officer

Place: Noida

Date: 3rd May, 2024

Deepak Banga

Company Secretary

Annexure B

Form No. MR-3 SECRETARIAL AUDIT REPORT For the Financial Year Ended 31st March 2024

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

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

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

Based on our verification of the **INOX WIND LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit Period covering the Financial Year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2015; **(Not Applicable on Company for the period under review)**

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

- (i) **Secretarial Standards issued by The Institute of Company Secretaries of India.**
- (ii) **The Listing Agreements entered by the Company with Bombay Stock Exchange and National Stock Exchange;**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report That

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

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



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

We further report that:

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

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

1. During the year, Company vide its Resolution passed on 27.07.2023 in the IWL Committee Meeting, had approved the Redemption of 4,00,00,000 (Four Crores) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each held by Inox Leasing and Finance Limited.
2. During the year, the Company had issued 1,05,00,00,000 - 0.01% Unlisted, Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (Face value- ₹ 10 each) on a Private Placement basis to an entity forming part of the 'Promoter/ Promoter Group' of the Company for cash consideration.
3. During the year, Company has approved the variation of terms of 20,00,00,000 (Twenty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each of Inox Green Energy Services Limited so as Result into 20,00,00,000 (Twenty Crore) 0.0001% Compulsory Convertible Preference Share.
4. **I-Fox Windtechnik India Private Limited** became the Step-Down Subsidiary of the Company on account of Acquisition

of its 51% shareholding by Inox Green Energy Services Limited, Subsidiary of the Company on 24th February 2023.

5. During the year, **Resowi Energy Private Limited** became the Step-Down Subsidiary of the Company on account of Acquisition of its 51% shareholding by Inox Green Energy Services Limited, Subsidiary of the Company.
6. During the year, Board of Directors of the Company in their Meeting held on 12.06.2024, had approved the Scheme of Arrangement which provides for **Amalgamation of Inox Wind Energy Limited (Transferor Company) into Inox Wind Limited (Transferee Company)** which is subject to the approval of the Shareholders, Creditors of the Company and such other Regulatory Authorities including but not limited to Stock Exchanges, SEBI and National Company Law Tribunal.

Further, the Company obtained the approval of the Stock Exchange on 27.12.2023, approval of shareholders by way of Special Resolution on 01.06.2024 and consent of creditors (including secured and unsecured) on 02.06.2024.

The company moved the first motion application on 12.01.2024 and second motion application on 07.06.2024 with concerned NCLT.

7. During the year, Board of the Company Approved the 'Inox Wind- Employee Stock Option Scheme 2024' ("ESOS 2024") on 09.02.2024 and approval of the Members on the same was obtained on 05.05.2024 and also members given their approval for granting of employee stock options to the employees of holding company, subsidiary company(ies) and of any group Company including associate company(ies) of the Company under "Inox Wind-Employee Stock Option Scheme" ("ESOS 2024"/ "Scheme")

FOR J. K. GUPTA & ASSOCIATES

(Company Secretaries)

FCS Jitesh Gupta

(Founding Partner)

FCS No.: 3978

CoP No.: 2448

PR No.: PR-902/2020

UDIN: F003978F000901600

Date: 05.08.2024

Place: Noida

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

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

FCS Jitesh Gupta
(Founding Partner)

FCS No.: 3978

CoP No.: 2448

PR No.: PR-902/2020

UDIN: F003978F000901600

Date: 05.08.2024

Place: Noida



Annexure C

Report on compliance of conditions of Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited ("the Company"), for the year ended 31st March, 2024, as stipulated in chapter IV of Securities and Exchange Board of India and Para C and D of Schedule V (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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

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

FCS Jitesh Gupta
(Founding Partner)
FCS No.: 3978
CoP No.: 2448

PR No.: PR-902/2020
UDIN: F003978F000901677

Date: 05.08.2024
Place: Noida

Annexure D

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

(A) Conservation of Energy

(i) Steps taken or impact on Conservation of Energy:

Blade:

- **Reduction of energy-intensive materials:**
 - Reduced the use of epoxy paste resin and paste hardeners through technology development, testing and approvals, resulting in total annual savings of ₹ 60 lakhs during 2023-24.
- **Use of process waste:**
 - Grinded blade production scrap used as an alternative fuel in the rotary kiln of a Cement Company, substituting natural coal. In FY 2023-24, about 117 tonnes of process waste was co-processed.
 - Non-grindable process waste was incinerated, with residues landfilled. About 130 tonnes were land filled in FY 2023-24.
 - Recycled process wastes such as glass fabric and trimmings for further value-added applications, amounting to 225 tonnes.
- **Water conservation (Mission Pani):**
 - Post-filtration water used for gardening and washrooms.
 - Organized a water conservation suggestion drive for the shop floor.
 - Increased awareness for water saving.
 - Saved up to 15% electricity power consumption of water pumps by controlling tank overflows and recycling wastewater.
 - Treated sewage waste water via an STP unit, with treated water used for gardening.
- **Reduction of raw material:**
 - Reduced energy-intensive epoxy resin usage through technology development of a pulley mechanism system for residual resin drain-out from resin pipes, resulting in savings of ₹ 11.34 Lakhs p.a.

- **LED light installation:**

- Replaced tube lights with LED lights, reducing electricity consumption from ₹ 10 lakhs p.a. to ₹ 5 lakhs p.a.

Tower:

- **Environmental contributions:**

- Installed a complete filtration system for exhaust gases at the plate cutting machine.
- Implemented closed circuit blasting in a dedicated booth with grit recirculation.
- Conducted closed circuit painting operations in an environment-controlled booth with inbuilt air filters and an air handling unit.

(ii) Steps taken for utilizing alternate sources of energy:

- The Company is itself engaged in the renewable energy business.

(iii) Capital investment on energy conservation equipment:

- Nil

(B) Technology Absorption

(i) Efforts made towards technology absorption; and

(ii) Benefits derived like product improvement, Cost reduction, product development or Import substitution

Nacelle and Hub Plant:

- Introduced 3.3 MW wind turbine generator technology.

Blade Plant:

- Introduced 71 m blade with a 3.3 MW wind turbine.
- Kaizen improvements:
 - Emergency Lighting:
 - Installed automatic emergency lighting in key areas such as security, pathways, scrap yard, spaces between tower and blade plants, and landscapes in front of both plants.
- Continual QIP projects:



1. Blade Material Waste Management:

- Procured a high-capacity scrap cutting machine (WT113-55.2 M) for hard material cutting (side trimming parts, resin-contaminated PVC pipes, resin & paste contaminated buckets, resin & paste lumps, etc.) which resulted in savings of ₹ 43.75 Lakhs p.a.

2. In-house development of blade scrap diamond cutter machine:

- Implemented a diamond cutter machine for blade scrap as an alternative to grinding machines, which resulted in savings of ₹ 12,000 p.a.

Tower Plant:

- Optimized tower foundation design to reduce material wastage and energy needs for conversion from raw materials to finished products.
- Increased in-house storage capacity, reducing the need for external cranes and intercarting trailers, thereby saving fuel energy and reducing emissions.
- Developing an in-house weighbridge to reduce 120 KM of extra movement per trailer transporting raw

plates for tubular towers, thus reducing diesel engine emissions.

(iii) In Case of imported technology(imported during last three years reckoned from the beginning of the financial year)

(a) The details of technology imported

- 3.00/3.30 MW (Megawatt) wind turbine technology
- 71m blade technology for 300/3.30 MW turbine

(b) The year of import: 2021-22

(c) whether the technology been fully absorbed: yes

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

(iv) Expenditure incurred on research and development

Nil

(C) Foreign exchange earnings and outgo

Foreign exchange earned- Nil

Foreign exchange outgo - ₹ 59,869 Lakhs.

Annexure E

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

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of Director / KMP	Ratio of Remuneration of each of Director to median remuneration of employees	% increase in remuneration in the Financial Year 2023-24
1.	Shri Devansh Jain Whole-time Director	1:70	32%
2.	Shri Manoj Dixit [^] Whole-time Director	-	-
3.	Shri Mukesh Manglik Non-Executive Director*	*	-
4.	Shri V. Sankaranarayanan* Independent Director	*	-
5.	Shri Shanti Prashad Jain* Independent Director	*	-
6.	Ms Bindu Saxena* Independent Director	*	-
7.	Shri Kailash Lal Tarachandani Chief Executive Officer	Not Applicable	15%
8.	Shri Narayan Lodha, Chief Financial Officer (upto 9 th February, 2024)	Not Applicable	5%
9.	Shri Rahul Roongta, Chief Financial Officer (w.e.f. 10 th February, 2024)	Not Applicable	-
10.	Shri Deepak Banga, Company Secretary	Not Applicable	27%

[^] not drawing any remuneration from the Company.

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

- ii. The percentage increase in the median remuneration of employees in the Financial Year: 9%
- iii. The number of permanent employees on the rolls of the Company as on 31st March, 2024: 1180
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year: 6.6%
- v. It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

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

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



Annexure F

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 during FY 2023-24	<table border="1"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Name of Director</th> <th rowspan="2">Designation/ Nature of Directorship</th> <th colspan="2">Number of meetings of CSR Committee</th> </tr> <tr> <th>held during the year</th> <th>attended during the year</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Shri Devansh Jain</td> <td>Chairman (Whole-time Director)</td> <td>1</td> <td>1</td> </tr> <tr> <td>2.</td> <td>Shri Shanti Prashad Jain</td> <td>Member (Independent Director)</td> <td>1</td> <td>1</td> </tr> <tr> <td>3.</td> <td>Shri Manoj Dixit</td> <td>Member (Whole-time Director)</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee		held during the year	attended during the year	1.	Shri Devansh Jain	Chairman (Whole-time Director)	1	1	2.	Shri Shanti Prashad Jain	Member (Independent Director)	1	1	3.	Shri Manoj Dixit	Member (Whole-time Director)	1	1
S. No.	Name of Director	Designation/ Nature of Directorship				Number of meetings of CSR Committee																		
			held during the year	attended during the year																				
1.	Shri Devansh Jain	Chairman (Whole-time Director)	1	1																				
2.	Shri Shanti Prashad Jain	Member (Independent Director)	1	1																				
3.	Shri Manoj Dixit	Member (Whole-time Director)	1	1																				
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	<p>Web-link of composition of the CSR Committee; https://inoxwind.com/uploads/2024/02/Composition-of-Committee-Wind-Companies_IWL-website.pdf</p> <p>Web-link of CSR Policy; https://inoxwind.com/uploads/2021/07/CSR-Policy-amended-25062021.pdf</p> <p>Web-link of CSR projects approved by the Board for Financial Year 2023-24: Not Applicable</p>																						
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																						

5.	Particulars	₹ in Lakhs
a.	Average net profit of the company as per sub-section (5) of section 135	(34,696.11)
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	(693.92)
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 Lakhs
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Not Applicable
b.	Amount spent in Administrative Overheads	Not Applicable
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the Financial Year (a)+(b)+(c)	Nil

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

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

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

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

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

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

Manoj Dixit
Whole-time Director
DIN: 06709232

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

Place: Noida
Date: 9th August, 2024



CORPORATE GOVERNANCE REPORT

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

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2024:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares and convertible instruments held by Non-Executive Director
Shri Devansh Jain	Promoter Whole-time Director	7	No	No inter-se relationship between Directors	N.A.
Shri Manoj Dixit	Whole-time Director	7	Yes	No inter-se relationship between Directors	N.A.
Shri Mukesh Manglik	Non-Independent Non- Executive Director	7	Yes	No inter-se relationship between Directors	-
Shri Shanti Prashad Jain*	Independent Non- Executive Director	7	Yes	No inter-se relationship between Directors	-
Ms. Bindu Saxena	Independent Non- Executive Director	7	Yes	No inter-se relationship between Directors	-
Shri Venkatanarayanan Sankaranarayanan*	Independent Non- Executive Director	7	Yes	No inter-se relationship between Directors	-

* Shri Shanti Prashad Jain (DIN: 00023379) and Shri Venkatanarayanan Sankaranarayanan (DIN: 01184654) ceased to be Independent Directors of the Company, both w.e.f. 1st April, 2024, upon successful completion of their second term of 5 (five) years.

Note: Shri Brij Mohan Bansal (DIN: 00261063) and Shri Sanjeev Jain (DIN: 00023409) were appointed by the Board as Additional Directors to hold office as Independent Directors on the Board of the Company both w.e.f. 1st April, 2024.

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at the end of the Financial Year 31st March, 2024, the Board of Directors consisted of 6 Directors of which 2 were Executive Directors and 4 were Non-Executive Directors, including one Woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 3 Independent Directors and 3 Non-Independent Directors during the Financial Year 2023-24. Thus, the composition of the Board, as on 31st March, 2024, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year 2023-24, the Board met 7 (seven) times on following dates, namely, 26th May, 2023, 12th June, 2023, 29th July, 2023, 27th October, 2023, 07th November, 2023, 9th February, 2024 and 29th March, 2024.

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

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31 st March, 2024			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee**	
				No. of Membership of Public Limited Companies including the Company	No. of Chairpersonship of Listed Companies including the Company
Shri Devansh Jain	Whole-time Director	8	Inox Wind Energy Limited (Non-Executive Director)	6	0
Shri Manoj Dixit	Whole-time Director	9	Inox Green Energy Services Limited (Whole-time Director)	2	0
Shri Mukesh Manglik	Non-Independent Non-Executive Director	9	Inox Green Energy Services Limited (Whole-time Director)	1	0
Shri Shanti Prashad Jain	Independent Non-Executive Director	6	Gujarat Fluorochemicals Limited (Independent Director) Inox Wind Energy Limited (Independent Director) Inox Green Energy Services Limited (Independent Director) GFL Limited (Independent Director)	9	5
Ms. Bindu Saxena	Independent Non-Executive Director	5	Inox Green Energy Services Limited (Independent Director) Indag Rubber Limited (Independent Director)	2	0
Shri Venkatanarayanan Sankaranarayanan	Independent Non-Executive Director	2	Inox Green Energy Services Limited (Independent Director)	3	2

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

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

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as a Member of more than 10 Committees or acted as a Chairman of more than 5 Committees across all Listed Companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website; www.inoxwind.com. The same can be viewed at the following link; https://inoxwind.com/uploads/2024/08/Familiarization_Programme_for_Independent_Directors_2023-24.pdf

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

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



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

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 2024 is given below. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

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

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, separate Meetings 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) of the Listing Regulations and they are independent of the management.

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of the Statutory and Internal Auditor, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with the Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision i.e. 1st April, 2019;
21. Review compliance with the provisions of PIT Regulations at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

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

The Audit Committee comprised of 4 (four) Directors with Shri Shanti Prashad Jain as Chairman of the Committee. The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2023-24, the Audit Committee met 6 (six) times on following dates, namely, 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 the Financial Year 2023-24 are given below:

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

The Audit Committee was reconstituted with effect from 1st April, 2024, due to cessation of Shri Shanti Prashad Jain and Shri V. Sankaranarayanan as Independent Directors of the Company on completion of their second term of 5 years on 31st March, 2024, to comprise of Shri Sanjeev Jain, Independent Director as Chairman, Shri Brij Mohan Bansal, Independent Director, Ms. Bindu Saxena, Independent Director and Shri Devansh Jain, Whole-time 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.

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

- (a) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal;
- (b) To lay down criteria to carry out evaluation of performance of independent directors and the Board of Directors;
- (c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees;
- (d) To devise a policy on diversity of Board of Directors;
- (e) To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;
- (f) For every appointment of an Independent Director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have

the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates;
- (g) To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

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.inoxwind.com.

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

The NR Committee comprised of 3 (three) Directors with Shri V. Sankaranarayanan as Chairman of the Committee. The composition of NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2023-24, the NR Committee met 3 (three) times on following dates, namely; 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 the Financial Year 2023-24 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Chairman	3	3
Shri Shanti Prashad Jain, Independent Director	Member	3	3
Shri Mukesh Manglik, Non-Executive Director	Member	3	3

The NR Committee was reconstituted with effect from 1st April, 2024, due to cessation of Shri V. Sankaranarayanan and Shri Shanti Prashad Jain as Independent Directors of the Company on completion of their second term of 5 years on 31st March, 2024, to comprise of Shri Brij Mohan Bansal, Independent Director as Chairman, Shri Sanjeev Jain, Independent Director and Shri Mukesh Manglik, Non-Executive Director, as Members.

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2023-24. Further, based on the feedback received by the Company, the Nomination and Reumuneration Committee at its Meeting held on 9th February, 2024 noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Name of Non-Executive Director heading the Committee	Shri Shanti Prashad Jain
(b) Name and designation of Compliance Officer	Shri Deepak Banga, Company Secretary
(c) Number of shareholders complaints received during the Financial Year 2023-24	0
(d) Number of shareholders' complaint not resolved to the satisfaction of shareholders	0
(e) Number of pending complaints	0

The Stakeholders' Relationship Committee was reconstituted with effect from 1st April, 2024, due to cessation of Shri Shanti Prashad Jain as Independent Director of the Company on completion of his second term of 5 years on 31st March, 2024, and is now headed by Shri Sanjeev Jain, Independent Director as Chairman.

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on 31st March, 2024, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2015.

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

6. RISK MANAGEMENT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Terms of Reference of 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 comprised of 3 (three) Directors with Shri Manoj Dixit as Chairman of the Committee. The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the Financial Year 2023-24, the RM Committee met 2 (two) times on following dates namely; 29th July, 2023 and 17th January, 2024.

The details of composition of RM Committee and the Meetings attended by the Directors during the Financial Year 2023-24 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Manoj Dixit, Whole-time Director	Chairman	2	2
Shri Devansh Jain, Whole-time Director	Member	2	2
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member	2	2

The Risk Management Committee was reconstituted with effect from 1st April, 2024, due to cessation of Shri V. Sankaranarayanan as Independent Director of the Company on completion of his second term of 5 years on 31st March, 2024, to comprise of Shri Manoj Dixit, Whole-time Director as Chairman, Shri Devansh Jain, Whole-time Director and Shri Brij Mohan Bansal, Non-Executive Independent Director, as Members.

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 Akhil Jindal, Group Chief Financial Officer	Appointed w.e.f. 17 th January, 2024
2	Shri Kailash Lal Tarachandani, Chief Executive Officer	-
3	Shri Narayan Lodha, Chief Financial Officer	Resigned w.e.f. 9 th February, 2024
4	Shri Rahul Roongta, Chief Financial Officer	Appointed w.e.f. 10 th February, 2024
5	Shri Deepak Banga, Company Secretary	-

8. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of the remuneration paid to the Executive Directors of the Company for the Financial Year 2023-24 is as follows:

Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension etc.		Service Contracts, Notice Period, Severance Fee
			Particulars	₹ in Lakhs	
Shri Devansh Jain	None	Whole-time Director	Salary & Allowances	144.00	Service Contract: 01.11.2022 to 31.10.2027 Notice Period: 3 months
			Perquisites	0.00	
			Contribution to PF	15.84	
			Commission	0.00	
			Total	159.84	
Shri Manoj Dixit*	None	Whole-time Director	Salary & Allowances	-	Service contract: 03.12.2022 to 02.12.2024 Notice Period: 3 months
			Perquisites	-	
			Contribution to PF	-	
			Commission	-	
			Total	-	

* not drawing any remuneration from the Company.

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS:

Details of the sitting fees paid to the Non- Executive Directors of the Company for the Financial Year 2023-24 for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Shri Shanti Prashad Jain	2,80,000
Ms. Bindu Saxena	2,80,000
Shri Venkatanarayanan Sankaranarayanan	2,80,000
Shri Mukesh Manglik	1,40,000
Total	9,80,000

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.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payment to non-executive Directors is disclosed on the Company's website; www.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2014/11/Nomination__Remuneration_Policy_IWL.pdf

9. GENERAL BODY MEETINGS
Annual General Meeting

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

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2020-21	30 th September, 2021 at 02.00 P.M.	Through Video-conferencing/ Other Audio-Visual means	<ol style="list-style-type: none"> Approval of payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2020-21, as per Schedule V of the Companies Act, 2013. Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company.
2021-22	28 th September, 2022 at 12.00 Noon.	Through Video-conferencing/ Other Audio-Visual means	<ol style="list-style-type: none"> Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2021-22, as per Schedule V of the Companies Act, 2013. Approval for re-appointment of Shri Devansh Jain as a Whole-time Director of the Company. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Leasing and Finance Limited, Ultimate Holding Company forming part of the 'Promoter/ Promoter Group' of the Company, for cash consideration on private placement basis. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration on private placement basis.



Financial Year	Date and Time	Location	Details of Special Resolutions passed
2022-23	29 th September, 2023 at 3.00 P.M.	Through Video-conferencing/ Other Audio-Visual means	<ol style="list-style-type: none"> Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2022-23 to 2024-25, as per Schedule V of the Companies Act, 2013. Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto ₹ 400 Crore on private placement basis.

Extra-ordinary General Meeting

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

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2023-24	01 st December, 2023 at 12:30 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto ₹ 500 Crores on private placement basis.

Postal Ballot

During the Financial Year under review, 1 (one) Postal Ballot was conducted to seek approval of the shareholders. The particulars of the Postal Ballot of the Company and details of Special Resolutions passed through Postal Ballot are given hereunder:

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

- Postal Ballot Notice dated 26th May, 2023

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

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

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

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

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	201	25,01,43,361	99.996
Voted against	24	10,409	00.004
Invalid votes	0	0	0
Total	225	25,01,53,770	100.00

(ii) Persons who conducted the Postal Ballot exercise

Shri Jitesh Gupta (ICSI Membership No. FCS 3978 and CP No. 2448), Proprietor of M/s. J.K. Gupta & Associates, Practicing Company Secretaries, Delhi was appointed as Scrutinizer for all the above-mentioned Postal Ballots for conducting the Postal Ballots through e-voting process in a fair and transparent manner.

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

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

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

10. MEANS OF COMMUNICATION

The Quarterly/ Annual Financial Results and also Annual Report of the Company/ Subsidiary during the Financial Year ended 31st March, 2024 were submitted with the Stock Exchanges within the prescribed timelines after they were approved by the Board and published in well-circulated Hindi (Himachal Dastak) and English daily (Financial Express) as well. The said results along with official news releases and presentations made to the investors/ analysts were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and also posted on the Company's website; www.inoxwind.com. The Company organizes investor earnings calls to discuss its financial results every quarter where investors' queries are answered by the executive management of the Company.

11. GENERAL SHAREHOLDER INFORMATION

11.1	Annual General Meeting	
(i)	Date	27 th September, 2024
(ii)	Time	3:00 P.M.
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means in compliance of the various circulars issued by the Ministry of Corporate Affairs. For more details, please refer to the Notice of this Annual General Meeting.
11.2	Financial Year	1 st April, 2023 to 31 st March, 2024
11.3	Book Closure Date	N.A.
11.4	Dividend Payment Date	N.A.
11.5	Name and address of each stock exchange at which Equity Shares of the Company are listed and confirmation about payment of listing fee to each of such stock exchange	National Stock Exchange of India Limited, Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 and BSE Limited, Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2023-24 to NSE and BSE on which the Equity Shares are listed.
11.6	Name and address of stock exchange at which Non-Convertible Debentures of the Company are listed and confirmation about payment of listing fees	BSE Limited, Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2023-24 to BSE on which the Non-Convertible Debentures are listed
11.7	Stock Code for Equity Shares	
(i)	BSE Limited	539083
(ii)	National Stock Exchange of India Limited (symbol)	INOXWIND
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P01011
11.8	Stock Code for Non-Convertible Debentures	
(i)	BSE Limited	973989*, 973992* and 974337,
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P07026*, INE066P07034* and INE066P08016

* fully redeemed during April, 2024.



11.9 Market Price Data: High, Low during each month in the Financial Year 2023-24

Equity Shares:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Monthly low price (in Rs)	Monthly high price (in ₹)	Monthly low price (in ₹)	Monthly high price (in ₹)
April, 2023	92.50	109.43	92.60	109.70
May, 2023	103.50	146.60	105.00	146.80
June, 2023	133.40	167.15	132.00	167.30
July, 2023	152.00	221.00	153.45	221.35
August, 2023	186.00	228.00	186.00	228.40
September, 2023	188.25	212.20	188.20	211.90
October, 2023	189.50	227.50	189.00	227.80
November, 2023	208.00	285.55	208.35	285.45
December, 2023	279.90	501.95	280.00	502.00
January, 2024	409.50	540.00	410.05	540.15
February, 2024	442.70	648.00	442.75	648.00
March, 2024	427.90	622.75	428.25	622.20

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

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

Date	Nifty 500	Company's Share Price on NSE
3 rd April, 2023 (opening)	14,621.05	93.70
28 th March, 2024 (closing)	20,255.15	521.60
Change (%)	38.53	456.67

Date	Sensex	Company's Share Price on BSE
3 rd April, 2023 (opening)	59,131.16	93.65
28 th March, 2024 (closing)	73,651.35	521.45
Change (%)	24.56	456.81

11.11 Suspension from Trading

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

11.12 Registrar and Transfer Agents

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

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

11.13 Securities Transfer System

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

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

11.14 Distribution of Shareholding as on 31st March, 2024

Shareholding of Shares	No. of Shareholders	% to total	Number of Shares	Amount (in ₹)	% to total
1 to 500	1,10,989	92.9058	81,95,562	8,19,55,620	2.5144
501 to 1,000	4,371	3.6588	31,97,464	3,19,74,640	0.9810
1,001 to 2,000	1,808	1.5134	26,25,077	2,62,50,770	0.8054
2,001 to 3,000	586	0.4905	14,75,691	1,47,56,910	0.4527
3,001 to 4,000	290	0.2428	10,34,596	1,03,45,960	0.3174
4,001 to 5,000	258	0.2160	12,14,122	1,21,41,220	0.3725
5,001 to 10,000	443	0.3708	33,14,465	3,31,44,650	1.0169
10,001 and above	719	0.6019	30,48,91,519	3,04,89,15,190	93.5398
Total	1,19,464	100.00	32,59,48,496	325,94,84,960	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		
	Bodies Corporate	17,23,43,388	52.87
	Sub Total (A)(1)	17,23,43,388	52.87
[2]	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	17,23,43,388	52.87
(B)	Public Shareholding		
[1]	Institutions		
(a)	Mutual Funds / UTI	2,71,32,316	8.32
(b)	Alternate Investments Funds	59,26,223	1.82
(c)	Foreign Portfolio Investor	3,08,45,240	9.47
(d)	Financial Institutions / Banks	0	0.00
	Sub Total (B)(1)	6,39,03,779	19.61
[2]	Non-Institutions		
(a)	Individuals	3,67,63,354	11.28
(b)	NBFCs registered with RBI	3,55,455	0.11
(c)	Any Other (Specify)		
(i)	Trusts	67,341	0.02
(ii)	Foreign Nationals	99,24,464	3.04
(iii)	Hindu Undivided Family	25,39,559	0.78
(iv)	Non Resident Indians	19,10,626	0.59
(v)	Clearing Member	2,655	0.00
(vi)	Bodies Corporate	3,80,65,875	11.68
(vii)	Insurance Companies	72,000	0.02
	Sub Total (B)(2)	8,97,01,329	27.52
	Total Public Shareholding(B)=(B)(1)+(B)(2)	15,36,05,108	47.13
	Total (A)+(B)	32,59,48,496	100.00



11.15 Dematerialization of securities and liquidity

The Company's Equity Shares and Non-Convertible Debentures are traded compulsorily in dematerialized form. As on 31st March, 2024, 100% of the Equity Shares and Non-Convertible Debentures of the Company were in dematerialized form.

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

As on 31st March, 2024, the Company did not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments.

11.17 Commodity price risk or foreign exchange risk and hedging activities

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

11.18 Plant locations

Una Plant

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

Rohika Plant

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

Barwani Plant

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

Bhuj Plant

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

11.19 (i) Address for Investor Correspondence

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

(ii) Address for any query on Annual Report

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

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

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

11.20 Credit Ratings:

During the year under review, CRISIL Ratings Limited (CRISIL) in August, 2023 reaffirmed its ratings on the bank facilities of the Company: CRISIL BBB+ (long term rating), CRISIL A2 (short term rating) and revised its outlook to 'Stable'. It further upgraded its ratings to 'CRISILAA+ (CE)/ Stable' on the Non-Convertible Debentures of the Company.

Further, CRISIL on 9th November, 2023 upgraded its ratings on the long term and short-term bank facilities of the Company and also revised its outlook from stable to positive in relation to ratings of Company's facilities, the details of which are as under:

Total Bank Loan facilities Rated	₹ 1,250 Crores
Long - Term Rating	CRISIL A-/Stable (Upgraded from CRISIL BBB+/Stable)
Short - Term Rating	CRISIL A2+ (Upgraded from CRISIL A2)

12. OTHER DISCLOSURES

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year 2023-24 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No.38 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2022/08/Policy-on-RPT-IWL.pdf>

b) Details of Non-Compliance

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the

Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets except that during the financial year 2022-23, there was instance of non-compliance of Regulations 33(3)(a), 52(4) and 54(2) of the Listing Regulations pertaining to the 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 Board of Directors has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2019/08/IWL-%20Whistleblower%20Policy%2031March2019.pdf>

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

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

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

e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at <https://inoxwind.com/uploads/2022/08/Policy-on-material-subsiidiary.pdf>

f) The Company has formulated a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been placed on the Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2022/08/Policy-on-RPT-IWL.pdf>

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

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

During the year under review, the Company did not raise any fund through preferential allotment or qualified institutions placement.

i) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

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

j) During the Financial Year 2023-24, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

k) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a party, amounts to ₹ 90.40 Lakhs.

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

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2023-24.

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

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

Details of disclosure by the Company and its subsidiaries regarding loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount are provided in Note Nos. 8, 38 and 49 of the Standalone Financial Statements of the Company.



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

Name of Material Subsidiary	Date of Incorporation & Address	Name and date of appointment of Statutory Auditors
Inox Green Energy Services Limited	11 th May, 2012; Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat- 390007	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Date of appointment: 11 th July, 2018 and re-appointed on 29 th September, 2023

- o) **Disclosure about Directors being appointed/ re-appointed**

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

- p) **Management Discussion & Analysis Report**

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

- q) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

- r) **CEO/CFO Certification**

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

13. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2023/08/2.-gcc.pdf>

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri Kailash Lal Tarachandani, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure - B**.

15. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

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

16. 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

Manoj Dixit
Whole-time Director
DIN: 06709232

Devansh Jain
Whole-time Director
DIN: 01819331

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Inox Wind Limited having CIN L31901HP2009PLC031083 and having registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una, Himachal Pradesh-174303 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

* Shri Shanti Prashad Jain (DIN: 00023379) and Shri Venkatanarayanan Sankaranarayanan (DIN: 01184654) ceased to be Independent Directors of the Company, both w.e.f. 1st April, 2024, upon successful completion of their second term of 5 (five) years.

Note: Shri Brij Mohan Bansal (DIN: 00261063) and Shri Sanjeev Jain (DIN: 00023409) were appointed by the Board as Additional Directors to hold office as Independent Directors on the Board of the Company both w.e.f. 1st April, 2024.

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

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

FCS Jitesh Gupta
(Partner)

FCS No.: 3978

CP No.: 2448

PR No.: PR-902/2020

UDIN: F003978F000901721

Date: 05.08.2024

Place: Noida



Annexure B

DECLARATION BY THE CHIEF EXECUTIVE OFFICER OF THE COMPANY UNDER CLAUSE D OF SCHEDULE V TO THE LISTING REGULATIONS

I, Kailash Lal Tarachandani, Chief Executive Officer of Inox Wind Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2024.

Place: Noida

Date: 9th August, 2024

Kailash Lal Tarachandani

Chief Executive Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31901HP2009PLC031083
2.	Name of the Listed Entity	Inox Wind Limited
3.	Year of Incorporation	2009
4.	Registered Office Address	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una – 174303, Himachal Pradesh
5.	Corporate Office Address	InoxGFL Towers, Plot No.17, Sector 16A, Noida- 201301 Uttar Pradesh
6.	E-mail	investors.iwl@inoxwind.com
7.	Telephone	+91-120-6149600
8.	Website	www.inoxwind.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited and 2. National Stock Exchange of India Limited
11.	Paid-up Capital	INR 1935,94,84,960
12.	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Shri Deepak Banga, Company Secretary Telephone: +91-120-6149600 Email: investors.iwl@inoxwind.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Reporting has been done on standalone basis.
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.	Manufacturing of Wind Turbine Generators and its component	Manufacturing	85.55%
2.	Sale of Services	Services	11%

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.	Wind Turbine Generators	27101	85.55%
2.	Sale of Services	-	11%

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	4	1	5
International	-	-	-



19. Market served by the entity:

a. No. of Locations

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

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

The Company has only domestic turnover.

c. A brief on types of customers

The company is primarily engaged in the business of manufacturing of Wind Turbine Generators ("WTGs") and providing the key solutions by supplying these WTGs to power producers, public sector power producers and various Commercial and Industrial (C&I) 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)	286	266	93.01%	20	6.99%
2	Other than Permanent (E)	181	180	99.45%	1	0.55%
3	Total Employees (D+E)	467	446	95.50%	21	4.50%
WORKERS						
4	Permanent (F)	712	712	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total Workers(F+ G)	712	712	100%	0	0%

b. Differently abled Employees and workers

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

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)	4	0	-

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	22.81%	52.94%	24.76%	13.00%	20.00%	33.00%	10.00%	24.00%	34.00%
Permanent Workers	19.63%	0.00%	19.63%	16.05%	0.00%	16.05%	4.65%	0.00%	4.65%

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*	Ultimate Holding Company	NA	No
2.	Inox Wind Energy Limited**	Holding Company	NA	Yes
3.	Inox Green Energy Services Limited(IGESL)	Subsidiary	55.72%	Yes
4.	Waft Energy Private Limited	Subsidiary	100%	No
5.	Resco Global Wind Services Private Limited (RESCO)	Subsidiary	100%	No
6.	Marut-Shakti Energy India Limited	Step-down Subsidiary	100% held by RESCO	No
7.	Satviki Energy Private Limited	Step-down Subsidiary	100% held by RESCO	No
8.	Sarayu Wind Power(Tallimadugula) Private Limited	Step-down Subsidiary	100% held by RESCO	No
9.	Vinirrrmaa Energy Generation Private Limited	Step-down Subsidiary	100% held by RESCO	No
10.	Sarayu Wind Power (Kondapuram) Private Limited	Step-down Subsidiary	100% held by RESCO	No
11.	RBRK Investments Limited	Step-down Subsidiary	100% held by RESCO	No
12.	Wind Four Renergy Private Limited	Step-down Subsidiary	100% held by IGESL	No
13.	Suswind Power Private Limited	Step-down Subsidiary	100% held by IGESL	No
14.	Vasuprada Renewables Private Limited	Step-down Subsidiary	100% held by IGESL	No
15.	Ripudaman Urja Private Limited	Step-down Subsidiary	100% held by IGESL	No
16.	Vibhav Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
17.	Haroda Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
18.	Khatiyu Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
19.	Vigodi Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
20.	Ravapar Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
21.	Nani Virani Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
22.	Aliento Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
23.	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)
24.	Vuelta Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
25.	Flutter Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
26.	Flurry Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
27.	I-Fox Wind technik India Private Limited	Step-down Subsidiary	51% held by IGESL	No
28.	Resowi Energy Private Limited #	Step-down Subsidiary	51% held by IGESL	No

* ceased to be ultimate holding company of the Company w.e.f. 26th July, 2023.

** ceased to be holding company of the Company w.e.f. 31st October, 2023.

became subsidiary of Inox Green Energy Services Limited and in turn step down subsidiary of the Company w.e.f. 7th February 2024.

VI. CSR Details

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

Particulars	Amount in INR Lakhs
Turnover	INR 158377.21
Net worth	INR 209072.55

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	The Company is regularly keeping track over the complaints of communities to resolve them on real time basis	0	0	NA	0	0	NA
Investors (Others than Shareholders)	The Company keeps track of grievances received from members and the same are addressed promptly.	0	0	NA	0	0	NA
Shareholders	Secretarial Department looks over the grievances of shareholders and resolves them on priority.	0	0	NA	0	0	NA
Employees and Workers	The company has a comprehensive HR policy that covers various areas, including a grievance redressal mechanism for both employees and workers.	0	0	NA	0	0	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	The Company resolves the grievances of its customers and ensures best level of customer satisfaction	0	0	NA	0	0	NA
Value Chain Partners	The Company looks over the grievances and resolves them on priority.	0	0	NA	0	0	NA

Web link for Grievance Redressal: <https://inoxwind.com/investor-correspondence-grievance>

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.	Renewable energy adoption	Opportunity	Increasing global demand for renewable energy solutions aligns with Inox Wind’s business.	Investing in research and development to enhance the efficiency and capacity of wind turbines.	Positive: Increased revenue from higher demand for wind energy solutions.
2.	Expansion into emerging markets	Opportunity	Growth potential; new customer base	Market research; strategic partnerships	Positive: Revenue growth
3.	Chemicals used as raw materials and the process waste of composites in blades are hazardous in nature.	Risk	The Company is disposing of the uncured and/or hazardous waste as per norms prescribed by the State Pollution Control Board for incineration & then land filling, coprocessing, etc. by generating the Statutory Manifest.	The Company is bearing the cost of such safe disposal of hazardous waste in terms of internal segregation, processing in machines, transportation to safe processing units, etc. as a part of its daily production activities. Required resources are accordingly budgeted, which is a major cost to the Company for the safe disposal of hazardous wastes.	Risk: The Company is bearing the cost of such safe disposal of hazardous waste in terms of internal segregation, processing in machines, transportation to safe processing units, etc. as a part of its daily production activities. Required resources are accordingly budgeted, which is a major cost to the Company for the safe disposal of hazardous wastes.



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)
4.	Technological Innovation	Opportunity	Advancements in wind technology can enhance product offerings and market competitiveness.	Investing in innovation and partnering with technology leaders to stay ahead in the market.	Positive: Increased market share and profitability through innovative solutions.
5.	Continuous and Affordable Green Power	Opportunity	Providing continuous and affordable green power to our customers is an opportunity for the company to enable them to reach their climate commitments.	NA	Positive: Enabling our customers to fulfill their climate commitments through continuous and affordable green power is a key opportunity for the company

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 processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://inoxwind.com/corporate_governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	The Company prioritizes its operations according to its established policies. Management has made sure all relevant policies are distributed to every department. They emphasize that all work is done following the Company's guidelines. This focus on translating policies into clear procedures demonstrates the Company's commitment to following regulations, being responsible, and conducting business with integrity.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company champions sustainable and socially responsible practices throughout its value chain. It integrates these considerations into its own operations, adhering to strict policies for environmental and social impact. While the Company strives to ensure its activities benefit society and heal environmental damage, it recognizes the ongoing need to collaborate with its value chain partners for a greater positive impact.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 for Quality Management System IS3834-2: 2021 for Quality Management System for Welding								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	<p>We are dedicated to sustainable development practices, actively seeking to integrate environmental stewardship into all aspects of our operations. Our primary aim is to significantly reduce greenhouse gas emissions by championing clean, renewable energy sources. By harnessing the power of wind energy, we contribute to a cleaner, healthier planet, providing an alternative to fossil fuels and mitigating the adverse effects of climate change.</p> <p>As a key player in the wind energy market, we recognize the crucial role we play in the global transition to renewable energy. This awareness brings with it a profound responsibility to minimize our environmental footprint. We are committed to implementing practices that not only adhere to environmental regulations but also set new standards for sustainability within our industry. Our initiatives are designed to protect natural resources, reduce waste, and promote biodiversity.</p> <p>We firmly believe that our responsibility extends far beyond mere financial performance. Our commitment to a sustainable, low-carbon future is unwavering. We invest in cutting-edge technologies and innovative solutions that enhance the efficiency and effectiveness of our renewable energy projects. Our focus is on creating long-term value for all stakeholders, balancing economic growth with ecological integrity.</p> <p>Through our dedicated efforts, we strive to make a positive, lasting impact on the environment, society, and the communities we serve. We engage with local communities to ensure our projects provide tangible benefits, such as job creation, economic development, and improved quality of life. Our approach is holistic, considering the social, economic, and environmental dimensions of sustainability. By fostering partnerships and collaborating with various stakeholders, we aim to drive meaningful change and contribute to a greener, more sustainable future for all.</p>								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
	<p>Through our innovative and customer-centric approach, we aim to lead the renewable energy sector. Our solutions are designed to optimize energy efficiency, reduce greenhouse gas emissions, and support the global transition to a low-carbon economy. By prioritizing sustainability in every aspect of our operations, we are committed to creating a positive, lasting impact on the environment and the communities we serve.</p> <p>Although there have been instances where certain targets were not fully met, we remain steadfast in our commitment to overcoming these obstacles. We are actively implementing corrective measures and continuously adjusting our strategies to ensure future targets are consistently met. Our focus remains on enhancing operational efficiencies, fostering innovation, and strengthening collaborations to drive sustainable growth and maintain progress toward our strategic objectives.</p>								

Governance, leadership and oversight

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

At Inox Wind, we are dedicated to delivering cutting-edge solutions that not only meet rigorous industry standards but also adapt to the evolving needs of our customers, all while actively contributing to a sustainable future. Social responsibility lies at the core of our operations, and we have integrated Environmental, Social, and Governance (ESG) principles across every aspect of our business.

Continuously striving for improvement, we are committed to enhancing our processes and making meaningful contributions to society, aiming for a brighter tomorrow. Transparency is paramount to us, as evidenced by our meticulous mapping of our emissions footprint, which we openly disclose through respected platforms. Our sustainability goals extend beyond environmental impact; they encompass fostering social responsibility, engaging with communities, prioritizing health and safety, and maintaining robust governance practices.

We firmly believe that ethical business practices built on transparency, responsibility, and accountability can catalyze positive change for both people and the planet. Therefore, our ambitious objective is to achieve Net Zero Carbon operations by 2035, aligning our aspirations with global sustainability targets.

At Inox Wind, our mission is straightforward to enrich lives and achieve sustainable long-term growth by responsibly creating shared value for all stakeholders. We firmly believe that our responsibility transcends mere financial performance. We are steadfast in our commitment to forging a sustainable and low-carbon future. Through dedicated efforts, we strive to make a meaningful and enduring impact on the environment, society, and the communities where we operate.

Short term Priorities:

- Ensuring responsible sourcing of materials throughout our supply chain.
- Committing to creating a safe and healthy work environment for all employees.

Mid-term Priorities:

- Minimizing the environmental impact of our wind turbine manufacturing processes, including energy consumption, waste generation, and water usage.
- Implementing sustainable material sourcing and responsible waste management practices to minimize waste generation.

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

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

10. Details of Review of NGRBCs by the Company:

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)									
	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																			Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																			Quarterly

11. **Disclosure Questions** P1 P2 P3 P4 P5 P6 P7 P8 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. No

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
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	0
Key Managerial Personnel	7	<ul style="list-style-type: none"> • Knowing the Sustainable Development Goals • Social Accountability & Responsibility • Fair Business Practices(FBP) • Presentation Skills • Customer Delight 	>90%
Employees other than BOD and KMPs	20	<ul style="list-style-type: none"> • Prevention of Sexual Harassment (POSH) at Work Place • Time Management • Knowing the Sustainable Development Goals • Corporate Sustainable Development • Cyber Security • Social Accountability & Responsibility • PMSDP- Introduction to PMSDP & Target Setting • Accident & Accident Investigation • HR Awareness INOX WIND (Offices) • Awareness training on SA 8000 • WASH - A short training module on Water, Sanitation and Hygiene (For Employees) • Behaviour Based Safety 	>90%

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
Workers	9	<ul style="list-style-type: none"> Prevention of Sexual Harassment (POSH) at Work Place Time Management Human Rights Awareness Customer Delight Human Rights Awareness For Employees Gender Sensitivity Fire & Explosions Awareness training on SA 8000 	>85%

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	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding Fee	0	0	0	0	0

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

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.

The Company is dedicated to fostering a culture of integrity and ethical behavior by regularly educating all employees, officers, contractors, and agents about anti-corruption and bribery. The Company places a strong emphasis on ethical conduct in every aspect of its business, expecting all personnel to adhere to its stringent anti-corruption policy. To bolster its governance mechanisms, the Company has established a robust Anti-Bribery Management System (ABMS). Anti-corruption measures are seamlessly integrated into the HR policy, ensuring proactive prevention, detection, and correction of such issues.

Web link of the policy: https://inoxwind.com/corporate_governance



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	0	NA	0	NA
Number of complaints related to issues of Interest of the KMPs	0	NA	0	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 under gone 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)	FY2022-23 (Previous Financial Year)
Number of days of accounts payables	97 days	213 days

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	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	28%	8%
	c. Investments (Investments in related parties / Total Investments made)	100%	99.99%
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	56%	17%

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.

The Company prioritizes ethical conduct through a clear conflict of interest policy, which outlines prohibited actions and expected behaviors for board members. This policy is readily accessible on our website. Potential conflicts of interest are documented and actively evaluated by the board to identify situations requiring mitigation or recusal. For transparency, board members must recuse themselves from discussions or decisions when a conflict arises. For senior management, even stronger safeguards are in place. They must fully disclose any potential conflicts to the Whole-time Director/Chief Executive Officer and obtain prior written approval. All disclosures are meticulously documented, ensuring that all leadership positions maintain the highest ethical standards. Web link of the policy: https://inoxwind.com/uploads/2023/06/IWL-Code_of_Conduct_to_regulate_monitor_and_report_trading_by_its_Designated_Persons_and_others.pdf

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



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)

Yes. The nature of the Company's business involves manufacturing wind turbine generators, which contribute to promoting a sustainable environment. The Company is dedicated to enhancing traceability and transparency within its supply chain. This includes tracking the origin of raw materials and components, ensuring compliance with sustainability certifications or standards. Additionally, wherever possible, the Company strives to maximize procurement from local suppliers to minimize fuel consumption and reduce the environmental impact of transportation.

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

The company tracks raw material origins, ensuring compliance with sustainability standards. It prioritizes local suppliers to minimize fuel use and transportation emissions.

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.

Not Applicable.



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.
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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
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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)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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
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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	266	266	100%	266	100%	0	-	266	100%	266	100%
Female	20	20	100%	20	100%	20	100%	0	-	20	100%
Total	286	286	100%	286	100%	20	100%	266	100%	286	100%
Other than Permanent employees											
Male	180	0	-	180	100%	0	-	180	100%	0	-
Female	1	0	-	1	100%	1	100%	0	-	0	-
Total	181	0	-	181	100%	1	100%	180	100%	0	-

To ensure a healthy and happy workforce, IWL has implemented several programs that address the physical, mental and emotional well-being of our employees.

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	712	712	100%	712	100%	0	-	712	100%	712	100%
Female	0	0	-	0	-	0	-	0	-	0	-
Total	712	712	100%	712	100%	0	-	712	100%	712	100%
Other than Permanent Workers											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

(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*	0.03%	0.10%

* Amount includes GMI, GPA and WC policy (inclusive GST)



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	-	-	-	0%	0.84%	Yes

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.

Yes, the Company's premises are equipped with the necessary infrastructure to ensure smooth access for individuals with disabilities. We comply with the requirements of the Rights of Persons with Disabilities Act, 2016, and are dedicated to providing a diverse and equitable work environment for all employees and workers. Our offices include features such as entry ramps and elevators to facilitate easy access for employees and workers with disabilities.

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.

IWL provides equal opportunity for all people. The Company is dedicated to fostering an inclusive and diverse workplace and has implemented an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016. This policy ensures that 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	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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

	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

The Company's Grievance Redressal Procedure is accessible to all employees and workers, providing a clear and structured framework for addressing work-related grievances. This policy is designed to facilitate open and transparent discussions, ensuring that any concerns or issues raised by employees are handled fairly and justly, in strict compliance with the Company's policies and guidelines.

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.

The formal process involves submitting a detailed grievance report, which is reviewed by a dedicated grievance committee or designated HR personnel. This Committee is responsible for conducting a thorough investigation, ensuring all relevant facts and perspectives are considered. The committee works diligently to provide a fair and unbiased resolution, maintaining confidentiality and protecting the rights of all parties involved.

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

Category	FY 2023-24			FY 2022-23		
	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	286	Nil	Nil	239	Nil	Nil
Permanent Employees						
Male	266	Nil	Nil	225	Nil	Nil
Female	20	Nil	Nil	14	Nil	Nil
Total Permanent Workers	712	Nil	Nil	592	Nil	Nil
Male	712	Nil	Nil	592	Nil	Nil
Female	0	Nil	Nil	0	Nil	Nil

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	266	136	51.12%	200	75%	225	32	14.22%	52	23.11%
Female	20	5	25%	5	25%	14	0	NA	0	NA
Total	286	141	49.30%	205	71.67%	239	32	13.38%	52	21.76%
Workers										
Male	712	373	52.38%	254	35.67%	592	91	15.37%	318	53.72%
Female	0	0	NA	0	NA	0	0	0	0	0
Total	712	373	52.38%	254	35.67%	592	91	15.37%	318	53.72%

9. Details of performance and career development reviews of employees and workers:

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	266	266	100%	225	225	100%
Female	20	20	100%	14	14	100%
Total	286	286	100%	239	239	100%
Workers						
Male	712	712	100%	Have not undergone the PMSDP process.		
Female	0	0	0			
Total	712	712	100%			

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?**

Inox Wind Limited prioritizes the health and safety of its workforce through a comprehensive Health, Safety, and Environment (HSE) Policy. This policy underscores the Company's commitment to fostering a safe and healthy work environment, encompassing workplace safety, environmental protection, and employee well-being.

The Company's HSE Policy serves several essential purposes:



- **Risk Minimization and Accident Prevention:** The policy outlines protocols and procedures designed to minimize potential hazards and prevent workplace accidents.
- **Sustainable Practices:** It promotes practices that contribute to a sustainable future.
- **Compliance and Commitment:** The policy ensures adherence to legal and regulatory requirements while demonstrating Inox Wind's dedication to safety, environmental responsibility, and employee well-being.

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

The Company has conducted an in-depth evaluation and identification of potential risks associated with all its activities through a comprehensive Hazard Identification and Risk Assessment (HIRA). This detailed assessment process involves systematically identified specific hazards and evaluating the risks they pose to the workforce, operations, and the overall safety of the work environment.

The Company has developed and implemented robust processes and protocols aimed at mitigating these identified risks. These measures include implementing safety guidelines, standard operating procedures and emergency response plans tailored to address and manage the unique hazards identified in different operational areas. Regular training and awareness programs ensure that employees are well-informed about these safety measures and are equipped to handle potential risks effectively.

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

Yes. A Framework is in place across the Company for employees as well as workers to spot and report work-related hazards and offer suggestions for improvements. All employees and workers are encouraged and empowered to spot and report work related hazards. They are trained to recognize potential risks and are provided with clear channels for reporting. This encourages a culture of early hazard detection and allows for timely mitigation. Regular joint inspections are conducted by representatives from management and employees. These inspections involve collaborative efforts to identify potential hazards and evaluate existing safety measures. By implementing this framework, the Company demonstrates its commitment to maintaining a safe working environment. Encouraging employees and workers to actively participate in hazard identification, reporting, and safety discussions helps create a sense of ownership and shared responsibility. In order to create an open and transparent safety culture across the Company, employees are encouraged to participate in and discuss safety related issues in forums like periodic EHS Committee meetings and Departmental Open Forums.

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

Human resources being the most valuable assets, the Company ensures the protection of their interests and rights and is committed to providing the best working conditions to its employees and workers. In line with this, all employees and their family members have access to Company-supported medical benefits. Workers have access to medical benefits through Company-provided group insurance policies, Company-funded medical support, and where applicable, statutory benefits under ESIC.

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

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	34	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.

IWL is dedicated to fostering a culture of safety and wellness in the workplace through various programs and practices implemented across all its locations. The primary goal of these safety and health initiatives is to reduce workplace injuries, illnesses, fatalities and alleviate associated suffering and financial burdens. The measures taken by the company to ensure a safe and healthy work environment include:

- Conducting risk assessments to mitigate potential hazards.
- Training all employees on health and safety protocols.
- Providing personal protective equipment (PPE) and safety gear to all employees.
- Displaying visual safety aids and messages throughout the shop floor.
- Establishing a safety committee to monitor conditions and respond promptly when necessary.
- Obtaining the Consent to Operate (CTO) certificate from the State Pollution Control Board. The EHS Manager oversees all environmental safety measures, including tree plantation, safe disposal and recycling to prevent hazardous emissions and promoting employee health.
- Ensuring annual certification of all lifting tools and tackles, maintaining building stability certification, deploying fire extinguishers, ensuring 24-hour ambulance availability, establishing partnerships with nearby hospitals, conducting annual employee health check-ups, conducting safety toolbox talks and testing drinking water as per IS standards.

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	No Complaints	0	0	No Complaints
Health & Safety	0	0	No Complaints	0	0	No Complaints

14. Assessments for the year:

Safety Incident /Number	% 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.

Safety training focused on identifying and rectifying unsafe actions is a corrective measure implemented or in progress to address safety-related incidents (if any). This training also addresses significant risks and concerns identified through assessments of health and safety practices and working conditions. The goal is to ensure that all employees are aware of potential hazards and understand how to avoid them, thereby improving overall workplace safety and preventing future incidents.

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).

The Company offers a Group Medical Insurance Policy that provides comprehensive assistance to all employees and their families in the unfortunate and unforeseen event of illness, disease or injury. This policy is designed to offer financial support and ensure access to quality healthcare services, allowing employees and their family members to receive necessary medical care without the burden of excessive out-of-pocket expenses.

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)

Category	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	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

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

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.

Nil

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.

The Company recognizes the importance of effective stakeholder engagement in driving success and ensuring sustainable growth in its operations. It employs a rigorous process to identify and interact with key stakeholder groups who have a vested interest in its activities and are directly or indirectly affected by them.

Through systematic identification and engagement with these key stakeholders, the company ensures their voices are heard, their interests are taken into account, and their feedback is integrated into decision-making processes. This collaborative approach helps to build trust, enhance corporate reputation, and effectively meet the diverse needs and expectations of stakeholders.

We are dedicated to nurturing strong relationships with stakeholders as we strive towards a sustainable and responsible energy future. The Company views each group affected by its operations as vital stakeholders whose interests it is committed to safeguarding.

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	Company's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation.
Employees	No	Personal/group interactions, mails and trainings.	Periodically/ throughout the year	Productivity, training, learning and development, career growth, work environment and culture
Suppliers/Partners	No	Meetings and annual report.	Annually	Discussion on business issues and requirements, quality improvements, business plans and information on applicable statutory requirements and safety standards
Customers /Dealers	No	Meeting, Survey and Web portal	Quarterly	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions also include virtual meet with customers by senior manager.
Community	No	Web portal, interactions	Whenever Required	Affirmative Action (AA) initiatives addressing priority areas of improving lives and livelihood.
Government / Regulators	No	Industry representations, meetings and filings	Whenever Required	Compliance, Ethics, Corporate governance, corporate citizenship

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

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	286	110	38.46%	239	198	82.84%
Other than permanent	181	146	80.66%	28	26	92.86%
Total Employees	467	256	54.81%	267	224	83.90%
Workers						
Permanent	712	600	84.26%	592	495	83.61%
Other than permanent	0	0	NA	0	0	0%
Total Workers	712	600	84.26%	592	495	83.61%

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	286	0	0	286	100%	239	0	0	239	100%
Male	266	0	0	266	100%	225	0	0	225	100%
Female	20	0	0	20	100%	14	0	0	14	100%
Other than permanent	181	0	0	181	100%	28	0	0	28	100%
Male	180	0	0	180	100%	28	0	0	28	100%
Female	1	0	0	1	100	0	0	0	0	0%
Workers										
Permanent	712	0	0	712	100%	592	0	0	592	100%
Male	712	0	0	712	100%	592	0	0	592	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

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

	Male		Female	
	Number	Median remuneration / Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
Board of Directors (BoD)	1*	₹ 1,59,84,000	-	-
Key Managerial Personnel	4	₹ 44,90,306	-	-
Employees other than BOD and KMP	266	₹ 7,83,250	20	₹ 7,43,000
Workers	712	₹ 2,73,372	0	0

Details of Median remuneration/Salary/Wages of the respective category shown above are annual.

*The other members of the Board of Directors are not included in the payroll.

(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	1.46%	1.48%

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 HR. Each unit and office of the company has a dedicated Human Resource Department, with the Head of the Department responsible for addressing any human rights-related issues identified at their respective locations. The Head of HR regularly engages with employees and workers, encouraging them to report any such issues. Additionally, the Head of HR conducts various informal training sessions on human rights.

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

The Company has implemented strong mechanisms to handle grievances concerning human rights issues. These mechanisms are structured to provide all employees and stakeholders with a fair and organized process to report and resolve concerns related to human rights violations. Additionally, the Company conducts regular training and awareness programs on human rights topics. These initiatives educate employees and stakeholders about their rights, responsibilities, and the Company's steadfast commitment to upholding high standards of human rights throughout its operations.

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
Forced Labour/ 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:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

IWL is committed to maintaining a workplace free from harassment, including sexual harassment, with a zero-tolerance policy toward such behavior. The Company encourages the reporting of any harassment concerns and promptly addresses complaints of harassment or other unwelcome conduct. Under this policy, complainants are protected against retaliation or adverse employment conditions for reporting incidents. All employees receive regular training and awareness on this policy, which includes clear confidentiality clauses.

To safeguard complainants in cases of discrimination and harassment, robust mechanisms ensure their protection and support. These include stringent confidentiality measures to preserve complainants' identities throughout investigations. Procedures are in place to handle complaints impartially and swiftly, overseen by trained personnel to ensure fairness and sensitivity.



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

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

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.

Nil

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

The scope and coverage of human rights due diligence extends to our own operations including all Plants and Offices.

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

Yes, the company's office premises are equipped with the necessary infrastructure to facilitate easy access for individuals with disabilities.

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	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

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

Not Applicable

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)	-	-
From non-renewable sources		
Total electricity consumption (D)	17686 in Giga Joules	15465.9 in Giga Joules
Total fuel consumption (E)	2030.8 in Giga Joules	447.5 in Giga Joules
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	19716.8 in Giga Joules	15913.4 in Giga Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000001245	0.000002728
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000005441	0.0000001192
Energy intensity in terms of physical output	0.51952	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

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; The Company is involved in regular evaluation exercises performed through its internal technical team to ensure efficient consumption of energy.

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

IWL is committed to conducting its operations in a sustainable and environment friendly manner. We ensure safe disposal of all types of waste that we generate and also contribute towards betterment of environment through recycling the waste of others. However, PAT scheme of Government of India is not applicable to the Company.

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	21948 KL	23789 KL
Third Party water	4773 KL	0
Seawater/ desalinated water	0	0
Others (Condensate Water)	0	0
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	26721 KL	23789 KL
Total Volume of water Consumption (in kiloliters)	26721 KL	23789 KL



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.000001687	0.000004078
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000007374	0.000001782
Water intensity in terms of physical output	0.70407	-
Water Intensity (Optional) - the relevant metric may be selected by the entity	-	-

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

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. However, the Company is committed to conducting its operations as per government prescribed norms and standards.

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		
- No treatment	0	0
- With treatment—please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment—please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment—please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment—please specify level of Treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment—please specify level of Treatment	0	0
Total water discharged (in kiloliters)	0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The facility does not require the use of process water for its operations. Instead, all waste water generated within the plant is collected and directed to an on-site treatment facility. After undergoing thorough treatment, the recycled water is repurposed for irrigation and used to water within the company premises. This sustainable practice ensures efficient water management and environmental responsibility.

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	PPM	0	12
Sox	PPM	0	9
Particulate Matter (PM)	mg/Nm3	0	60
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
Other	Mg/Nm3	0	4

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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Greenhouse Gases (GHGs) encompass carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere.

Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, & steam consumed by the entity.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs,PFCs,SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs,PFCs,SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of Turnover	-	-	-
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)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission 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.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not Applicable, as the Company is not involved in greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	20.1	13.32
E-Waste (B)	0	0
Bio-Medical Waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0.8	0
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	498.7	407.23 Paint tin- 2803 nos
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	504.8	358.43 Resin Container-316 nos.
Total (A+B + C + D + E + F + G+ H)	1024.4	778.98
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000006468	0.0000001335
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000002827	0.00000005837
Waste intensity in terms of physical output	0.02699	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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	100	75
(ii) Landfilling	-	-
(iii) Other disposal operations (Sales of waste generated)	924.4	703.98
Total	1024.4	778.98

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

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.

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 has implemented an optimized process designed to minimize waste generation, ensuring a more efficient and environmentally friendly operation. To further enhance waste management efforts, the company established collaborations with certified recycling facilities and reputable hazardous waste disposal companies. These partnerships allow us to responsibly recycle materials and safely dispose of hazardous waste. Additionally, the company strictly adheres to best practices by storing hazardous waste exclusively in a designated storage yard, ensuring it is managed in a controlled and secure manner.

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.
1	Inox Wind Ltd., Barwanidist, MP	Rotor blades production	Consent to Air & Water approval received (CTO Certificate) which is valid till 31-Dec-2024 and renewed annually
2	Inox Wind Ltd., Bavala Gujarat	Rotor blades production	Consent to Air & Water approval received (CTO Certificate) which is valid till January-2026.

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
Nil					

- 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
Nil				

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:

- Name of the area
- Nature of operations
- 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		
(ii) Ground Water		
(iii) Third Party water		
(iv) Seawater/ desalinated water		
(v) Others		NA
Total Volume of water withdrawal (in kiloliters) (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		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water		
No Treatment		
With Treatment-please specify level of treatment		
(ii) To Groundwater		
No Treatment		
With Treatment-please specify level of treatment		
(iii) To Seawater		NA
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:

Downstream categories can include downstream transportation & distribution, processing of sold products, end-of-life treatment of sold products etc.

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	-	-
Total Scope 3 emissions per rupee of Turnover	-	-	-
Total Scope 3 emission 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.



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, provided with summary)	Outcome of the initiative
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Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Company has it health safety & environment manual in place.

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.

No impact envisaged.

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.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/ National)
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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
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NA

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
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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
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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)
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Nil

3. Describe the mechanisms to receive and redress grievances of the community.

Members of the public are encouraged to communicate any grievances they may have to us. Upon receipt of grievances, we follow a structured procedure for redressal. This includes convening a meeting with the complainant and relevant stakeholders to discuss and address the concerns raised. This process ensures that grievances are handled in a fair and transparent manner.

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	0.53%	0.28%
Sourced directly from within the district and neighboring districts	99.47%	99.72%

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	50.10%	50.98%
Semi-urban	32.14%	32.35%
Urban	13.47%	13.24%
Metropolitan	3.29%	3.43%

*Place to be categorized based on with RBI classification system on 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	

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.

- (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

Sr. No.	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 in place to receive and respond to consumer complaints and feedback.

We maintain regular communication with customers to gather feedback, ensuring that any complaints are promptly documented. Upon receipt, each complaint undergoes a thorough analysis to pinpoint its root cause. Based on this analysis, we implement both corrective measures to address immediate concerns and preventive actions to mitigate future occurrences.

Following the implementation of these actions, we communicate the outcomes and steps taken to the customer. We encourage their feedback on the resolution process, aiming to ensure transparency and customer satisfaction throughout the entire complaint handling procedure.

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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

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	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of es-sential ser-vices	Nil	Nil	NA	Nil	Nil	NA
Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other (Quality Complaints)	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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.

Yes, the Company’s IT policy includes instructions on cyber security and risks related to data privacy. The IT policy ensures the protection of our organization from data breaches. The Company maintains a safe and encrypted database for its value chain partners; it regularly updates security software; and it also provides various training to its staff members related to data security and privacy. There is a robust IT system in the Company, which has not faced any data breaches to date.

Web link of the policy- https://inoxwind.com/uploads/IWL%20Information%20Security%20Policy_V5.1.pdf

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.

Nil

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 website provides detailed information about its wide range of products.

Link: <https://inoxwind.com/products>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company actively interacts with customers through various forums to promote responsible product usage.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

No

- 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)**

Yes information is provided as per the law. The details include Batch no., Machine no. etc.

Independent Auditor's Report

To
The Members of
Inox Wind Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Wind Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Emphasis of matter

1. We draw attention to Note 42 to the Standalone Financial Statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 44 of the Standalone Financial Statement which describes that the balance confirmation

letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

3. We draw attention to Note 54 to the Standalone Financial Statement regarding invested funds in 6 SPVs.
4. We draw attention to Note 56 to the Standalone Financial Statement regarding reimbursement of loss of investment in step down subsidiary namely Wind Four Renergy Private Limited incurred amounting to 2,591.40 Lakh by the Inox Green Energy Services Limited (subsidiary company).
5. We draw attention to Note 59 of the Standalone Financial Statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances 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.
6. We draw Attention to Note 27 of the Standalone 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.4936.57 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.
7. We draw Attention to Note 62 of the Standalone Financial Statement which states regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs. 39,030.00 Lakh is recognized based on Provisional Type certificate valid upto May 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

Our report is not modified in respect of the above matters



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
<p>Inventory Valuation</p> <p>The Company is primarily in the business of manufacturing of Wind Turbine Generators and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV').</p> <p>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.</p> <p>See Note 12 to the Standalone Financial Statement</p>	<p>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:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.
<p>Revenue Recognition and Impairment of Trade Receivables</p> <p>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.</p> <p>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.</p> <p>(Refer Note 40 (vii) of the standalone financial statements)</p> <p>This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the company recorded expected credit loss (ECL) allowance for trade receivable.</p> <p>In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.</p>	<p>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:</p> <ul style="list-style-type: none"> • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable. • Evaluated the Company's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc. • Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. • Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations.

- Obtaining an understanding of how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable.
- We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year.
- We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision.
- We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.
- Assessed the adequacy of the related disclosures in the Standalone Financial Statement with reference to revenue recognition and trade receivable as per relevant accounting standards.

Litigation Matter

The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years.

Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.

Refer to Note 42 of the Standalone Financial Statement.

Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.

- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.
- Discussed with the management on the development of these litigations during the year ended March 31, 2024.
- Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.
- Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any.
- Reviewed the disclosures made by the Company in the Standalone Financial Statement in this regard and emphasized the matter in para 1 of our report.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

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

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

Our opinion is not modified in respect of this matter.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity (including the Other Comprehensive Income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 does not have any pending litigations which would impact its financial position other than disclosed in the standalone financial statement (Refer Note No. 42 of the standalone financial statement);
- ii. The Company had made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer Note No. 43) of the standalone financial statement); and
- iii. There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the company.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the 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, 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, 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.

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: 24505371BKAPKK9250

Date: 03rd May, 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 statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) 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 accordance with this programme, certain property, plant and equipment were verified during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right of use assets in the Standalone Financials Statements, the lease agreements are in the name of the company.
- (d) The company is not revaluing its property, plant and Equipment (including right of use assets) or intangible assets during the year, hence the paragraph 3 (1) (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 (1) (e) is not applicable on the company.
- (ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
- (b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same has been given below: -

(Figures in Lakh)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	983.31	-	1,24,422.29	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	20,826.31	-	-	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	20,199.11	-	34,418.99	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	69,719.86	-	-	-



- (b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable. However as stated in Note 62, Provision has been made on ICD of Rs 5,092.27 Lakh which were repayable on demand.
- (d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
- (e) Based on the examination of the books of accounts and records of the company, as mentioned above that the loans are repayable on demand hence there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Figures in Lakhs)

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1,24,422.29	-	1,24,422.29
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	1,24,422.29	-	1,24,422.29
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books

of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods and service tax and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable except the followings:

Name of the Statute	Name of dues	Amount (In Lakhs)	Date of Payment
Income Tax Act, 1961	Interest on Delayed Payment of Tax Deducted at Source & Tax Collected at Source	810.20	-
Employees State Insurance Act, 1948	Employees' State Insurance	4.29	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	1.28	-
Professional Tax Acts of respective states	Professional Tax	23.25	-
Building and other construction workers Act, 1996	Labour Cess on construction	61.11	-

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

Name of the Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax Demand	1,401.64	September'2011 to March'2016	Allahabad High Court
Central Excise Act, 1944	Central Excise Duty	11.19	April, 2016 to June, 2017	Noida Commissioner of Appeals
Central Excise Act, 1944	Central Excise Duty	1,128.70	May 2016 to December 2016	CESTAT, Delhi
Central Excise Act, 1944	Central Excise Duty	772.31	FY 2016-17	CESTAT, Ahmedabad
Central Sales Tax Act, 1956	Sales Tax	261.12	FY 2016-17	Andhra Pradesh VAT Appellate Tribunal, Visakhapatnam
Central Excise Act, 1944	Central Excise Duty	645.77	FY 2015-16	CESTAT, Prayagraj
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19	FY 2016-17	Andhra Prdaesh High Court Vijaywada
Income Tax Act, 1961	Income Tax u/s section 271(1)(c)	798.43	Assessment year 2014-15	Shimla High Court
Income Tax Act, 1961	Income Tax	272.64	Assessment year 2013-14	Income Tax Appellate Tribunal, Chandigarh
Income Tax Act, 1961	Income Tax u/s 201(1) including interest	373.09	Assessment year 2013-14	Commissioner of Income Tax (Appeals), Panchkula
Building & other construction workers Act, 1996	Demand for BOCW cess and others	61.11		Respective Labour Office

Figures have been reported after adjustment of amount paid under protest as well refund appropriated against demand

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised.
- (xi) (a) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards read with Note 38 & 57 of the Standalone Financial Statement.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to Rs 1,397.61 Lakhs and Rs. 18,541.48 Lakhs during the financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records 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: 24505371BKAPKK9250

Date: 03rd May, 2024

Place: Noida

Annexure – B

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Inox Wind Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to



error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

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

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 24505371BKAPKK9250

Date: 03rd May, 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			
Non-current assets			
(a) Property, plant and equipment	5	34,503.55	32,743.39
(b) Capital WIP/Intangible assets under development	6	723.71	723.44
(c) Intangible assets	7.i	4,926.78	3,888.68
(d) Right-to-use assets	7.ii	4,643.41	4,879.57
(e) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	1,45,691.50	1,25,691.50
(iii) Other non-current financial assets	9	22,919.09	1,528.48
(f) Deferred tax assets (net)	10	45,920.64	45,920.64
(g) Income tax assets (net)		-	-
(h) Other non-current assets	11	12,777.25	13,593.51
Total Non - current assets		2,72,105.93	2,28,969.21
Current assets			
(a) Inventories	12	82,861.89	69,405.60
(b) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	-	20,000.00
(b) Investments in others	8a	-	80.13
(ii) Trade receivables	13	1,04,712.19	73,750.52
(iii) Cash and cash equivalents	14	90.61	1,795.27
(iv) Bank balances other than (iii) above	15	3,776.82	12,688.97
(v) Loans	16	29,331.97	9,047.45
(vi) Other current financial assets	9	413.85	351.50
(c) Income tax assets (net)	17	840.04	491.35
(d) Other current assets	11	34,955.05	55,370.66
Total current assets		2,56,982.42	2,42,981.45
Total Assets		5,29,088.35	4,71,950.66
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	32,594.85	32,594.85
(b) Other equity	19	1,76,477.69	1,99,555.05
Total equity		2,09,072.54	2,32,149.90
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	671.15	15,706.62
(ii) Lease liabilities	21	1,020.72	980.60
(iii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	932.05	845.73
(c) Other non-current liabilities	24	85.16	89.20
Total Non - current liabilities		2,891.75	17,804.82
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,54,594.33	1,29,686.51
(ii) Lease liabilities	21	146.25	146.25
(iii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		168.26	95.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises		31,415.45	37,719.74
(iv) Other current financial liabilities	22	15,589.38	22,923.65
(b) Other current liabilities	24	15,051.78	31,298.96
(c) Provisions	23	158.61	125.38
Total current liabilities		3,17,124.06	2,21,995.94
Total Equity and Liabilities		5,29,088.35	4,71,950.66

The accompanying notes (1 to 64) 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

For and on behalf of the Board of Directors**Devansh Jain**

Whole-time Director

DIN: 01819331

Kailash Lal Tarachandani

Chief Executive Officer

Manoj Dixit

Whole-time Director

DIN: 06709232

Rahul Roongta

Chief Financial Officer

Deepak Banga

Company Secretary

Place : Noida

Date : 03rd May 2024

Place : Noida

Date : 03rd May 2024



Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Notes	2023-2024	2022-2023
Revenue			
Revenue from operations	27	1,58,377.21	58,332.02
Other income	28	5,717.46	26,550.99
Total Income		1,64,094.67	84,883.01
Expenses			
Cost of materials consumed	29	1,04,588.94	51,155.89
Purchase of Stock-in-Trade		8,400.77	1,452.23
EPC, O&M and Common infrastructure facility expense	30	17,624.95	3,560.01
Changes in inventories of finished goods and work-in-progress	31	(3,511.87)	1,169.71
Employee benefits expense	32	6,891.51	5,625.47
Finance cost	33	14,900.44	21,343.64
Depreciation and amortisation expense	34	4,277.24	4,043.26
Other expense	35	12,429.05	28,054.39
Total expenses (II)		1,65,601.04	1,16,404.60
Profit/(Loss) before tax (I-II-III)		(1,506.36)	(31,521.59)
Add: Exceptional items (IV)		(21,523.71)	-
Profit/(Loss) before tax (III - IV - V)		(23,030.07)	(31,521.59)
Tax expense	41		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	-
Taxation pertaining to earlier years		-	-
Total tax expense (VI)		-	-
Profit/(Loss) for the year (V-VI-VII)		(23,030.07)	(31,521.59)
Other Comprehensive income			
A Items that will not be reclassified to profit or loss		-	-
Remeasurements of the defined benefit plans		(47.28)	145.53
Tax on above		-	-
B Items that will be reclassified to profit or loss		-	-
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		-	-
Tax on above		-	-
Total Other Comprehensive income (VIII)		(47.28)	145.53
Total Comprehensive income for the year (VII + VIII-IX)		(23,077.35)	(31,376.06)
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	(7.07)	(9.67)

The accompanying notes (1 to 64) 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 505371Place : Noida
Date : 03rd May 2024**For and on behalf of the Board of Directors****Devansh Jain**
Whole-time Director
DIN: 01819331**Kailash Lal Tarachandani**
Chief Executive Officer**Deepak Banga**
Company SecretaryPlace : Noida
Date : 03rd May 2024**Manoj Dixit**
Whole-time Director
DIN: 06709232**Rahul Roongta**
Chief Financial Officer

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	2023-2024	2022-2023
Cash flows from operating activities		
Profit/(loss) for the year after tax	(23,030.07)	(31,521.59)
Adjustments for:		
Tax expense	-	-
Finance costs	14,900.44	21,343.64
Interest income	(2,127.15)	(1,182.75)
Gain on investments carried at FVTPL	(49.02)	(10.44)
Bad debts, remissions & liquidated damages	15.00	11,144.03
Allowance for expected credit losses	12,262.95	(9,075.69)
Depreciation and amortisation expenses	4,277.24	4,043.26
Unrealised foreign exchange gain (net)	1,433.42	1,323.07
Unrealised MTM (gain)/loss on financial assets & derivatives	(173.55)	133.62
(Gain)/Loss on sale / disposal of property, plant and equipment	(5.64)	277.67
	7,503.61	(3,525.18)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(43,239.62)	11,036.24
(Increase)/Decrease in Inventories	(13,456.29)	(12,276.93)
(Increase)/Decrease in Loans	5,092.27	-
(Increase)/Decrease in Other financial assets	(62.35)	592.77
(Increase)/Decrease in Other assets	20,500.64	(6,214.61)
Increase/(Decrease) in Trade payables	(7,624.97)	782.60
Increase/(Decrease) in Other financial liabilities	(2,570.41)	(2,545.99)
Increase/(Decrease) in Other liabilities	(16,211.10)	(58,191.18)
Increase/(Decrease) in Provisions	72.27	150.50
Cash generated from operations	(49,995.95)	(70,191.78)
Income taxes paid/(refund)	(730.74)	200.01
Net cash generated from operating activities	(50,726.69)	(69,991.77)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(8,418.15)	(7,816.19)
Investment in Equity share	-	-
Proceeds from disposal of property, plant and equipment	2,427.13	(0.00)
Purchase of non current investments	-	(16,952.95)
Purchase of current investments	-	(199.00)
Sale/redemption of current investments	129.15	129.31
Interest received	2,299.61	862.34
Inter corporate deposits given	(2,89,974.56)	(42,969.40)
Inter corporate deposits received back including intt accrued	2,63,994.76	47,769.13
Movement in bank deposits	(12,047.91)	(4,792.19)
Net cash generated from/(used in) investing activities	(41,589.97)	(23,968.95)
Cash flows from financing activities		
Proceeds from/(repayment of) non-current borrowing (net)	(15,035.47)	5,803.13
Proceeds from/(repayment of) current borrowing (net)	26,694.09	5,700.39
Proceeds from issue of Equity Shares	-	10,403.03
Finance cost	(22,046.62)	(16,378.01)
Proceeds from Preference share	1,01,000.00	89,734.36
Net cash generated from/(used in) financing activities	90,612.00	95,262.90
Net increase/(decrease) in cash and cash equivalents	(1,704.66)	1,302.18
Cash and cash equivalents at the beginning of the year	1,795.27	493.09
Cash and cash equivalents at the end of the year	90.61	1,795.27



Standalone Statement of Cash Flows

for the year ended 31st March 2024

Changes in liabilities arising from financing activities during the year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,18,622.23	28,988.61	32,594.85
Cash flows	26,694.09	(15,035.47)	-
Interest expense	4,668.44	4,163.61	-
Interest paid	(8,758.75)	(1,827.11)	-
Issue of Preference share- refer note no. 50c	1,01,000.00	-	-
Impact of exchange fluctuation	173.55	-	-
Closing balance	2,42,399.56	16,289.64	32,594.85

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

(₹ in Lakh)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	57,209.22	20,571.70	22,191.82
Cash flows	5,700.39	5,803.13	-
Interest expense	3,340.46	3,690.19	-
Interest paid	(7,494.21)	(1,076.41)	-
Impact of exchange fluctuation	(133.62)	-	-
Issue of Preference share- refer note no. 50c	60,000.00	-	-
Issue of Equity Shares	-	-	10,403.03
Closing balance	1,18,622.23	28,988.61	32,594.85

Notes:

- The above standalone statement of cash flows has been prepared and presented under the indirect method as per Ind AS-7
- Components of cash and cash equivalents are as per Note 14
- The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No 505371

Place :Noida

Date : 03rd May 2024

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01819331

Kailash Lal Tarachandani

Chief Executive Officer

Deepak Banga

Company Secretary

Place : Noida

Date : 03rd May 2024

Manoj Dixit

Whole-time Director

DIN: 06709232

Rahul Roongta

Chief Financial Officer

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
32,594.85	-	32,594.85	-	32,594.85

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
22,191.82	-	22,191.82	10,403.03	32,594.85

B. Instruments entriely in equity nature

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
-	-	-	-	-

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
91,835.11	-	91,835.11	(91,835.11)	-

C. Share Warrants:

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
-	-	-	-	-

see note no.18 (iii)



Statement of Changes in Equity

for the year ended 31st March 2024

D. Other equity

(₹ in Lakh)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium reserve	Retained earnings	Capital reserve	
Balance as at 1st April 2022	64,586.03	44,775.61	-	1,09,361.64
Additions during the year:				
Security Premium	1,21,531.93	-	37.54	1,21,569.47
Profit/(Loss) for the year	-	(31,521.59)	-	(31,521.59)
Other comprehensive income for the year, net of income tax (*)	-	145.53	-	145.53
Total comprehensive income for the year	1,21,531.93	(31,376.06)	37.54	90,193.41
Balance as at 31st March 2023	1,86,117.96	13,399.55	37.54	1,99,555.05
Additions during the year:				
Profit/(Loss) for the year	-	(23,030.07)	-	(23,030.07)
Other comprehensive income for the year, net of income tax (*)	-	(47.28)	-	(47.28)
Total comprehensive income for the year	-	(23,077.35)	-	(23,077.35)
Balance as at 31st March 2024	1,86,117.96	(9,677.81)	37.54	1,76,477.69

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

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya

Partner
Membership No 505371

Place :Noida

Date : 03rd May 2024

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani

Chief Executive Officer

Deepak Banga

Company Secretary

Place : Noida

Date : 03rd May 2024

Manoj Dixit

Whole-time Director
DIN: 06709232

Rahul Roongta

Chief Financial Officer

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

1. Company information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs and wind farm development services. The area of operations of the Company is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where newly issued accounting standards were initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 3rd May 2024.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

2.4 Particulars of investments in subsidiaries are as under:

Name of the investee	Principal place of business and country of incorporation	The proportion of the ownership interest and voting rights
Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	India	55.72%
Waft Energy Private Limited	India	100%
Resco Global Wind Services Private Limited	India	100%

The above investment is carried at cost – refer to Note 4.

3. Material Accounting Policies

3.1 Revenue recognition

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

- Revenue from time and material and job contracts is recognised on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from the sale of WTGs is recognised over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from the sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from the sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from EPC is recognized point in time based on the stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognized point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is an excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.
- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligations involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where the standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or the existence of an enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognised using the percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the license whichever is less. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.2 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary assets given at a concessional rate are accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Company comprises only operating leases.

3.3.1 The Company as lessee

The Company lease assets include classes primarily consisting of leases for land and building. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases, the Company recognizes the lease payments as on operating expenses on straight-line bases over the term of the lease.

The right-of-use assets are initially recognized as a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets do not generate cash flow that is largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.4 Foreign currency transactions and translation

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer to Note 3.14 below for hedging accounting policies).

3.5 Borrowing costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

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

3.6.2 Short-term and other long-term employee benefits

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

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

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

3.7 Taxation

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

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised

if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current 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.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3.8 Property, plant and equipment

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

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

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

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

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

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

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

- | | |
|----------------------|----------|
| • Technical know-how | 10 years |
| • Operating software | 3 years |
| • Other Software | 6 years |

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

3.11 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

The cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials includes customs duty payable thereon, wherever applicable. The net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in the case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

the Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

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

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

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)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

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

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

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

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant

increase in the credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on a 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL is measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:-

a) *Initial recognition and measurement :*

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

b) *Subsequent measurement:*

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

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

c) *Foreign exchange gains and losses:*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) *Derecognition of financial liabilities:*

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

3.14 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 40.

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

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) *Fair value hedge:*

The hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of the hedging instrument is recognized in the Statement of Profit and Loss. A hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Notes to the Standalone 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 40 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.15 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.16 Recent Pronouncement

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. During the year March 31, 2024 MCA has not notified any new standards or amendment to the existing standards applicable to the Company.

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 10 and Note 41
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 42
- Impairment of financial assets – see Note 40

Notes to the Standalone Financial Statements

 for the year ended 31st March 2024

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	14,036.70	14,718.89
Plant and equipment	19,470.08	17,188.71
Furniture and fixtures	55.96	78.90
Vehicles	292.70	203.05
Office equipment	171.41	77.14
Total	34,503.55	32,743.39

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

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	14,036.70	14,718.89
Plant and equipment	19,470.08	17,188.71
Furniture and fixtures	55.96	78.90
Vehicles	292.70	203.05
Office equipment	171.41	77.14
Total	34,503.55	32,743.39

All title deeds of immovable properties are held in the name of Company

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

5A : Property, plant and equipment

Description of Assets	Cost or deemed cost:						Total
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	
Balance as at 1st April 2022	476.70	19,629.09	33,037.44	264.62	190.17	290.76	53,888.78
Additions	-	-	2,581.75	-	163.17	59.50	2,804.43
Disposals	-	-	(726.33)	-	-	-	(726.33)
Balance as at 31st March 2023	476.70	19,629.09	34,892.86	264.62	353.34	350.27	55,966.88
Additions	-	-	7,034.21	(0.00)	145.22	139.88	7,319.32
Disposals	-	-	(2,582.22)	-	-	-	(2,582.22)
Balance as at 31st March 2024	476.70	19,629.09	39,344.85	264.62	498.56	490.15	60,703.98

(₹ in Lakhs)

Accumulated Depreciation:	Cost or deemed cost:						Total
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	
Balance as at 1st April 2022	-	4,228.11	15,793.27	162.45	114.92	242.34	20,541.09
Depreciation for the year	-	682.09	2,359.54	23.27	35.37	30.79	3,131.06
Eliminated on disposal of assets	-	-	(448.66)	-	-	-	(448.66)
Balance as at 31st March 2023	-	4,910.20	17,704.15	185.72	150.29	273.13	23,223.49
Depreciation for the year	-	682.19	2,331.36	22.94	55.57	45.61	3,137.67
Eliminated on disposal of assets	-	-	(160.74)	-	-	-	(160.73)
Balance as at 31st March 2024	-	5,592.39	19,874.77	208.66	205.86	318.74	26,200.43

(₹ in Lakhs)

Net carrying amount	Cost or deemed cost:						Total
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	
As at 31st March 2023	476.70	14,718.89	17,188.71	78.90	203.05	77.14	32,743.39
As at 31st March 2024	476.70	14,036.70	19,470.08	55.96	292.70	171.41	34,503.55

(₹ in Lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Note 6 : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31st March 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	723.71	723.71
Total	-	-	-	723.71	723.71

Capital work-in-progress (CWIP) as at 31st March 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	723.71	723.71
Total	-	-	-	723.71	723.71

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

7.i : Intangible assets

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Carrying amounts of:		
Technical know-how	4,926.50	3,888.40
Software	0.27	0.29
Total	4,926.78	3,888.68

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Gross Carrying Amount:			
Balance as at 1st April 2022	4,863.30	190.35	5,053.65
Additions	2,835.46	-	2,835.46
Balance as at 31st March 2023	7,698.76	190.35	7,889.11
Additions	1,766.85	-	1,766.85
Balance as at 31st March 2024	9,465.61	190.35	9,655.96
Amortisation:			
Balance as at 1st April 2022	3,292.00	186.89	3,478.90
Amortisation expense for the year	518.36	3.17	521.53
Balance as at 31st March 2023	3,810.36	190.06	4,000.43
Amortisation expense for the year	728.75	0.01	728.76
Balance as at 31st March 2024	4,539.11	190.08	4,729.19

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31st March 2023	3,888.40	0.29	3,888.68
As at 31st March 2024	4,926.50	0.27	4,926.78



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

7.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 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

(₹ in Lakhs)

Accumulated Depreciation:	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

(₹ in Lakhs)

Net carrying amount	Buildings	Land-leasehold	Total
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

8 : Investments in Subsidiary (Non-current)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
a) Financial assets carried at cost		
Investments in equity instruments (fully paid)		
Quoted		
Innox Green Energy Services Ltd. (Earlier known as Innox Wind Infrastructure Services Ltd.) 16,36,08,625 (as at 31 st March 2023:16,36,08,625) equity shares of ₹ 10 each fully paid up]*	98,839.20	98,839.20
i) Investments in 0.0001% Compulsory Convertible, Preference Shares ("CCPS") (unquoted, fully paid up)		
Innox Green Energy Services Ltd. (Earlier known as Innox Wind Infrastructure Services Ltd.) [20,00,00,000 (as at 31 st March 2023: Nil) CCPS of ₹ 10 each fully paid up]**	20,000.00	-
Unquoted		
Waft Energy Private Limited [10,000 (as at 31 st March 2023: 10,000) equity shares of ₹ 10 each, fully paid up]	1.00	1.00
RESCO Wind Energy Private Limited [13,42,61,500 (as at 31 st March 2023 :13,42,61,500) equity shares of ₹ 10 each, fully paid up]#	26,851.30	26,851.30
	1,45,691.50	1,25,691.50
Less: Current portion of non-current investment	-	-
Total	1,45,691.50	1,25,691.50

* During the year, company has sold equity share Nil (previous year equity shares 56,92,30,76 nos) for total consideration of ₹Nil Lakhs (previous year ₹37,000 Lakhs). The Company has not lost control as defined in Ind AS 110 over IGESL.

** The Company vide board resolution dated 26th May 2023, based on the written consent of 20,00,00,000 (Twenty Crore) 0.01% non-Convertible, non-cumulative, participating, redeemable preference shares (NCPRPS) approved the change of terms and nature of NCPRPS by converting them to 20,00,00,000 (Twenty Crore) 0.0001% Compulsory Convertible Preference Shares of Face value of ₹ 10/-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

8 : Investment in Subsidiary (Current)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Financial assets carried at cost		
i) Investments in 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") (unquoted, fully paid up)		
Inox Green Energy Services Ltd. (Earlier known as Inox Wind Infrastructure Services Ltd.) [Nil](as at 31 st March 2023: 20,00,00,000) NCPRPS of ₹ 10 each fully paid up]	-	20,000.00
Total	-	20,000.00

8a : Other Investments

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up) (face value ₹ 10 each)		
B153G-Aditya Birla sun life lique fund- Regular plan-Growth: Nil (as at 31 st March 2023 : 22270.20)	-	80.13
Total	-	80.13
Total Investments (non-current and current)	1,45,691.50	1,45,691.50
Aggregate book value of quoted investments	98,839.20	98,839.20
Aggregate market value of quoted investments	1,93,958.02	64,379.99
Aggregate carrying value of unquoted investments	46,852.30	46,932.43
Aggregate amount of impairment in value of investments		
Category wise investments – as per Ind AS 109 classification:		
Carried at fair value through profit or loss	-	80.13
Carried at cost	1,45,691.50	1,45,691.50
	1,45,691.50	1,45,771.63

9 : Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non-current		
Security deposits	247.64	247.64
Non-current bank balances (from Note 15)	22,671.45	1,280.84
Total	22,919.09	1,528.48
Current		
Other interest accrued	5.65	5.65
Other receivables:		
- From related parties	93.45	31.10
- From others	314.75	314.75
Total	413.85	351.50



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

10 : Deferred tax balances

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(5,785.22)	(940.41)	-	-	(6,725.63)
Government grant-Deferred income	32.61	-	-	-	32.61
Allowance for expected credit losses	15,348.45	706.89	-	-	16,055.34
Defined benefit obligations	317.47	41.77	-	-	359.24
Effects of measuring investments at fair value	-	-	-	-	-
Unabsorbed business loss	27,230.86	1,170.50	-	-	28,401.36
Other deferred tax assets	1,158.46	(1,025.59)	-	-	132.87
Lease Liability	192.89	46.84	-	-	239.73
	38,495.52	-	-	-	38,495.52
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	45,920.64	-	-	-	45,920.64

Year ended 31st March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(4,588.68)	(1,196.54)	-	-	(5,785.22)
Government grant-Deferred income	448.33	(415.72)	-	-	32.61
Allowance for expected credit losses	12,225.56	3,122.89	-	-	15,348.45
Defined benefit obligations	315.73	1.74	-	-	317.47
Effects of measuring investments at fair value	-	-	-	-	-
Unabsorbed business loss	28,930.86	(1,700.00)	-	-	27,230.86
Other deferred tax assets	1,030.45	128.02	-	-	1,158.46
Lease Liability	133.28	59.61	-	-	192.89
	38,495.54	(0.00)	-	-	38,495.52
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	45,920.66	(0.00)	-	-	45,920.64

The Company has order book with the customers. Revenue in respect of such order book will get recognised in future years as per the accounting policy of the Company. Based on the order book, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

11 : Other assets

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non-current		
Capital advances	4,588.13	5,319.36
Security deposits/Balance with government authorities	4,864.63	4,649.35
Prepayments- others	3,324.49	3,624.80
Total	12,777.25	13,593.51
Current		
Advance to suppliers	18,283.98	38,054.65
Advance for expenses	415.72	410.24
Balances with government authorities:		
- Balances in Service tax, VAT & GST Accounts (see note 61)	14,280.67	15,665.72
Prepayments- others	1,974.68	1,240.05
Total	34,955.05	55,370.66

12 : Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Raw materials (including goods in transit of ₹ 2,420.51 lakhs , as at 31 st March 2023 ₹ 2,166.24 lakhs)	70,763.63	60,852.62
Work-in-progress	1,362.14	4,580.19
Finished goods	10,373.39	3,643.47
Stores and spares	362.73	329.32
Total	82,861.89	69,405.60

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 50 for security details.

13 : Trade receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
Considered good	1,32,885.60	89,660.98
Less: Allowances for expected credit losses	28,173.41	15,910.46
Total	1,04,712.19	73,750.52

For ageing refer note 51 and for details of assets pladge as security are given under note 50

14 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balances with banks:		
- in current accounts	27.67	200.74
- in cash credit accounts	60.08	1,591.74
Cash on hand	2.86	2.79
Total	90.61	1,795.27



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

15 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Bank deposits with original maturity period of more than 3 months but less than 12 months	13,014.66	8,082.04
Bank deposits with original maturity for less than 3 months	5,501.97	669.47
Bank deposits with original maturity for more than 12 months	7,931.64	5,218.31
	26,448.27	13,969.82
Less: Amount disclosed under Note 9 - 'Other financial assets - Non-current'	22,671.45	1,280.85
Total	3,776.82	12,688.97

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
a) Bank deposit with original maturity for more than 3 months but less than 12 months	13,014.66	8,082.04
b) Bank deposit with original maturity for more than 12 months	7,931.64	5,218.31
c) Bank deposit with original maturity for less than 3 months	5,501.97	669.47

16 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
Inter-corporate deposits to related parties (see Note 38)	34,424.24	7,688.49
Inter-corporate deposits to Third Party	-	1,358.96
Less: Provision for doubtful inter-corporate deposit	5,092.27	-
Total	29,331.97	9,047.45

17 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Income tax assets (net of provision)	840.04	491.35
Total	840.04	491.35

18 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Authorised capital		
500,000,000 (as at 31 st March 2023: 500,000,000) equity shares of ₹ 10 each	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, subscribed and paid up		
325,948,496 (as at 31 st March 2023: 325,948,496) equity shares of ₹ 10 each fully paid up	32,594.85	32,594.85
	32,594.85	32,594.85

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	32,59,48,496	32,594.85	22,19,18,226	22,191.82
Add: Shares issued during the year:				
Fresh issue	-	-	1,68,65,078	1,686.51
Conversion of Compulsorily Convertible Preference share	-	-	7,28,85,009	7,288.50
Conversion of Share warrant	-	-	1,42,80,183	1,428.02
Shares outstanding at the end of the year	32,59,48,496	32,595	32,59,48,496	32,595

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding/ultimate holding company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Inox Wind Energy Limited	12,52,68,372	12,526.84	17,82,78,448	17,827.84
Inox Leasing and Finance Limited	1,63,54,761	1,635.48	1,63,54,761	1,635.48
Total	14,16,23,133	14,162.31	19,46,33,209	19,463.32

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Energy Limited	12,52,68,372	38.432%	17,82,78,448	54.695%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	1,70,50,000	5.231%
Devansh Trademart LLP	1,36,70,255	4.194%	2,30,19,038	7.062%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	1,63,54,761	5.018%

(e) Shares held by promoters at the end of the year

As at 31st March 2024

Particulars	No. of Shares	% of total Share	% of change during the year
Inox Wind Energy Limited	12,52,68,372	38.432%	-16.26%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	0.00%
Devansh Trademart LLP	1,36,70,255	4.194%	-2.87%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	0.00%
Total	17,23,43,388		

As at 31st March 2023

Particulars	No. of Shares	% of total Share	% of change during the year
Inox Wind Energy Limited	17,82,78,448	54.695%	4.16%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	-1.78%
Devansh Trademart LLP	2,30,19,038	7.062%	-0.95%
Inox Leasing and Finance Limited	1,63,54,761	5.018%	3.01%
Total	23,47,02,247		

(f) Aggregate numbers of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

18a : Preference share capital

(₹ in Lakhs)

Particulars	As at	As at
	31 st Mar 2024	31 st Mar 2023
Authorised capital		
200,00,00,000 (as at 31 st March 2023 :110,00,00,000) Preference share of ₹ 10 each	2,00,000.00	1,10,000.00

for issued, subscribed and paidup share capital- refer note no.25/ 50C

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	-	-	91,83,51,137	91,835
Shares issued during the year	-	-	-	-
Conversion of CCPS into Equity share(refer note (d))	-	-	(91,83,51,137)	(91,835.11)
Outstanding at the end of the year	-	-	-	-

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :

- The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- The CCPS shall not be redeemable as the same are compulsorily convertible;
- The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;
- The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;
- The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013.

(c) Allotment of CCPS by way of Conversion of NCRPS

On November 2, 2021, IWL Committee of the Board of Directors for operations of the Company has allotted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 83,335.11 lakhs at par for consideration other than cash in lieu of advance from customer, intercorporate deposit including interest.

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- each of the Company ("NCRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of ₹ 10/- each of the Company ("CCPS")".

(d) Conversion of CCPS into Equity share

The Company has converted 83,33,51,137 CCPS held by promoter company i.e. Inox Wind Energy Limited) into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/- (Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

The Company has converted 8,50,00,000 CCPS held by Devansh Trademart LLP (Eight Crore Fifty Lakh) into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/- (Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

19 : Other equity

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Securities premium	1,86,117.96	1,86,117.96
Retained earnings	(9,677.81)	13,399.55
Capital Reserve	37.54	37.54
Total	1,76,477.69	1,99,555.05

19 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balance at the beginning of the year	1,86,117.96	64,586.03
Add: During the year	-	1,21,531.93
	1,86,117.96	1,86,117.96

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

19 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balance at the beginning of year	13,399.55	44,775.61
Profit/(Loss) for the year	(23,030.07)	(31,521.59)
Other comprehensive income for the year, net of income tax	(47.28)	145.53
Balance at the end of the year	(9,677.81)	13,399.55

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

19 (iii) Capital Reserve:

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balance at the beginning of year	37.54	-
Add: During the year	-	37.54
Balance at the end of the year	37.54	37.54

19 (iv) Share Warrants:

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balance as at beginning of the year	-	-
Money received against the share warrant during the year	-	18,887.38
Share warrant convert in equity share during the year	-	(18,849.84)
Transfer in Capital reserve	-	(37.54)
Balance as at end of the year	-	-



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

"During the Previous Financial Year company had issued share warrant to Sameena Green Ltd. - 90,90,909 nos by the resolution passed on 25-05-2022 and Lend lease (India) Limited - 53,03,030 by the resolution passed on 01-06-2022. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

After the allotment the warrant are converted as follow

- Sameena Green Ltd, 89,77,153 nos was converted into equity share, out of 90,90,909 and for balance warrant of 1,13,756 nos was not opted for the conversion by the Sameena Green Ltd., So the application money of H 37,53,948/- received by the company against the allotment of share warrant was forfeited by the company and the forfeited amount was transferred to capital reserve.
- Lend lease (India) Limited, all warrant 53,03,030 are converted in to equity share.

20 : Non Current Borrowings

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Secured loans		
Rupee term loans		
From Banks	750.00	950.00
From Other parties	232.55	130.80
Debentures		
Redeemable non convertible debentures	15,978.24	27,907.82
Total	16,960.79	28,988.62
Less: Amount Disclosed under Other heads		
a) Current maturities (see Note 25)	15,263.89	12,611.24
b) Interest accrued (see Note 22)	1,025.75	670.76
Total	671.15	15,706.62

For terms of repayment and securities etc. see Note 50 (a)

21 : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non Current		
Deferred liability for lease (see Note 47)	1,020.72	980.60
Total	1,020.72	980.60
Current		
Deferred liability for lease (see Note 47)	146.25	146.25
Total	146.25	146.25

22: Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non-Current		
Security deposits	182.67	182.67
Total	182.67	182.67
Current		
Interest accrued		
- on borrowing	4,094.87	2,217.72
- on advance from customer	9,119.83	18,525.21
Creditors for capital expenditure	275.25	163.53
Employees dues payables	1,209.69	834.35
Other payables to related party	889.74	1,182.84
Total	15,589.38	22,923.65

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

23 : Provisions

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non-current		
Provision for employee benefits (see Note 37)		
Gratuity	603.99	537.46
Compensated absences	328.06	308.27
Total	932.05	845.73
Current		
Provision for employee benefits (see Note 37)		
Gratuity	59.87	31.88
Compensated absences	36.12	30.88
Other provisions - see Note 42		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	158.61	125.38

24 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non-current		
Deferred income arising from government grants	85.16	89.20
Income received in advance	-	-
Total	85.16	89.20
Current		
Advances received from customers	12,828.12	23,543.71
Statutory dues and taxes payable	2,219.62	7,751.21
Deferred income arising from government grants	4.04	4.04
Total	15,051.78	31,298.96

25 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	27,489.69	13,747.65
Rupee loans:		
- Working capital demand loans	600.00	3,480.00
- Cash credit	1,601.91	1,677.92
- Others	2,948.21	-
From Financial institution-Rupee loans		
- Others	-	12,517.59
Unsecured		
- Others	9,000.00	7,821.62
From related parties		
Inter-corporate deposits from holding company	33,113.10	6,126.34
Inter-corporate deposits from Subsidiary	2,351.65	7,251.12
Loan from Director	4,295.00	6,000.00
Current maturities of non-current borrowings (see Note 20)	15,263.89	12,611.24
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)	1,61,000.00	60,000.00
	2,57,663.45	1,31,233.48
Less: Amount Disclosed under Note 20 Other financial liabilities:		
Interest accrued	3,069.12	1,546.97
Total	2,54,594.33	1,29,686.51



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Inter Corporate Deposits from related party are unsecured, repayable on demand and carries interest rate in the range of @7% to 15%.

Loan from director is unsecured, repayable on demand and carries no interest.

For terms of repayment and securities etc. of secured/unsecured borrowings see Note 50 (b)

26 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	168.26	95.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,415.45	37,719.74
Total	31,583.71	37,815.19

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	168.26	95.45
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	18.13	22.95
Payment made to suppliers (other than interest) beyond the appointed date during the year	116.46	51.67
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	-	4.13
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	279.56	261.43

The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

27 : Revenue from Operations

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Sale of products	1,35,495.96	54,561.25
Sale of services	17,624.94	3,560.00
Other operating revenue*	5,256.31	210.77
Total	1,58,377.21	58,332.02

*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.

28 : Other Income

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Interest Income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	1,285.41	500.69
On Inter-corporate deposits	833.72	557.03
Other interest income:		
On Income tax refunds	-	118.08
Other interest	8.02	6.95
	2,127.15	1,182.75

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

a) Dividend received on investments carried at FVTPL

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Other gains and losses		
Gain on investments carried at FVTPL	49.02	10.44
Net gain/(losses) on foreign currency transactions and translation	362.80	704.17
Net gains/(losses) on derivatives	-	-
Gain on sale / disposal of property, plant and equipment	5.64	-
	417.47	714.60
Income from Sale of Investment		
Sale of Investment	-	24,602.66
	-	24,602.66
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	49.94	46.80
Other Income	-	0.14
Sundry Liability Written back	3,118.86	-
	3,172.85	50.98
Total	5,717.46	26,550.99
Note: Realised gain/(loss) during the year in respect of mutual funds and debentures	51.38	8.08

29 : Cost of materials consumed

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Raw materials consumed	1,04,588.94	51,155.89
Total	1,04,588.94	51,155.89

30 :O&M and Common infrastructure facility expenses

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Erection, Procurement, Commissioning cost	14,426.54	-
Operation & Maintenance Services	2,949.33	3,310.93
Common infrastructure facility services	249.08	249.08
Total	17,624.95	3,560.01

31 : Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Opening Stock		
- Wind turbine generators and components		
Finished goods	3,643.47	5,308.46
Work-in-progress	4,580.19	4,084.91
	8,223.66	9,393.37
Less : Closing Stock		
- Wind turbine generators and components		
Finished goods	10,373.39	3,643.47
Work-in-progress	1,362.14	4,580.19
	11,735.53	8,223.66
(Increase) / decrease in stock	(3,511.87)	1,169.71



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

32 : Employee benefits expense

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Salaries and wages	6,274.62	5,024.38
Contribution to provident and other funds	209.94	193.77
Gratuity	153.86	250.65
Staff Welfare Expenses	253.09	156.67
Total	6,891.51	5,625.47

33 : Finance Costs

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	8,832.05	7,030.65
Other interest cost:		
Interest on delayed payment of taxes	382.05	384.33
Other interest	1,756.28	8,292.02
Other borrowing costs	3,923.70	4,652.94
Net foreign exchange loss on borrowings (considered as finance cost)	6.36	983.70
Total	14,900.44	21,343.64

34 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Depreciation of property, plant and equipment	3,548.48	3,521.73
Amortisation of intangible assets	728.76	521.53
Total	4,277.24	4,043.26

35 : Other expense

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Stores and spares consumed	188.90	84.67
Power and fuel	544.48	485.12
Rates and taxes	555.63	234.48
Sales tax, VAT, Service tax, GST etc.	-	3.13
Jobwork & labour charges	1,167.00	978.14
Testing charges	326.31	212.78
Crane and equipment hire charges	217.89	133.61
Insurance	411.24	244.42
Repairs and maintenance - plant and equipment	85.81	30.54
Repairs and maintenance - buildings	58.89	89.20
Repairs & maintenance - others	311.09	89.99
Rent	50.15	19.31
Travelling & conveyance	1,217.68	811.55
Liquidated damages	15.00	1,261.92
Loan Written off (refer note 57)	-	3,065.82
Loss/ Liquidate damages of Subsidiary company (refer note 57)	-	6,816.30
Legal & professional fees & expenses	2,580.15	1,915.10
Freight outward	1,985.15	1,380.10
Directors' sitting fees	9.80	10.00
Bad debts*	18,012.54	-
Less: Provision written back*	(18,012.54)	-
Allowance for expected credit losses/others	2,022.92	8,936.85
Loss on sale / disposal of property, plant and equipment	-	277.67
Demurrage and detention charges	141.22	537.52
Business Promotion & Advertisement	174.06	193.65
Miscellaneous expenses	365.68	242.53
Total	12,429.05	28,054.39

*Pertaining to FY22-23

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

36 : Earnings per share

Particulars	2023-2024	2022-2023
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(23,030.07)	(31,521.59)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	32,59,48,497	32,59,48,497
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(7.07)	(9.67)

Note:- During the previous year anti dilutive effect has been ignored.

37 : Employee benefits:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 208.15 Lakhs (previous year: ₹ 190.40 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 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 and 31st March 2023 by Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Movement in the present value of the defined benefit obligation are as follows :		
Opening defined benefit obligation	569.33	580.29
Interest cost	42.02	41.49
Current service cost	111.85	93.08
Benefits paid	(106.62)	-
Actuarial (gain) / loss on obligations	47.28	(145.53)
Present value of obligation as at the year end	663.86	569.33

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current service cost	111.85	93.08
Interest cost	42.02	41.49
Amount recognised in profit or loss	153.87	134.57
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	11.53	(13.94)
b) arising from experience adjustments	35.75	(131.59)
Amount recognised in other comprehensive income	47.28	(145.53)
Total	201.15	(10.96)



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakhs)

Particulars	Gratuity	
	31-March-2024	31-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.

- Interest risk:** a decrease in the bond interest rate will increase the plan liability.
- 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.
- 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	
	2023-24	2022-23
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(34.17)	(29.06)
If discount rate is decreased by 0.50% (PY 0.50%)	37.29	31.71
If salary escalation rate is increased by 0.50% (PY 0.50%)	35.39	29.88
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(32.73)	(27.79)

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	
	2023-24	2022-23
Expected outflow in 1 st Year	59.87	31.88
Expected outflow in 2 nd Year	33.68	55.49
Expected outflow in 3 rd Year	33.15	27.29
Expected outflow in 4 th Year	28.13	26.89
Expected outflow in 5 th Year	43.09	23.07
Expected outflow in 6 th Year onwards	465.92	404.71

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

C. Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2024 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 25.03 lakhs (previous year : increase in liability by ₹ 15.93 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	
	31 st March 2024	31 st 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

38 : Related Party Disclosures:

(A) Where control exists:

Inox Wind Energy Limited - Holding company

Inox Leasing and Finance Limited - Ultimate holding company

Subsidiary companies -

- Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL)
- Waft Energy Private Limited
- Resco Global Wind Services Private Limited

Subsidiaries of IGESL -

1. Vasuprada Renewables Private Limited	2. Ripudaman Urja Private Limited	3. Suswind Power Private Limited
4. Vigodi Wind Energy Private Limited	5. Vibhav Energy Private Limited	6. Haroda Wind Energy Private Limited
7. Tempest Wind Energy Private Limited	8. Aliento Wind Energy Private Limited	9. Vuelta Wind Energy Private Limited
10. Flurry Wind Energy Private Limited	11. Flutter Wind Energy Private Limited	12. Khatiyu Wind Energy Private Limited
13. Ravapar Wind Energy Private Limited	14. Nani Virani Wind Energy Private Limited	15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited (w.e.f. 24 th February, 2023)	17. RESOWI Energy Private Limited (w.e.f 7 February 2024)	

Subsidiaries of Resco-

1. Marut Shakti Energy India Limited	2. Satviki Energy Private Limited	3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrrmaa Energy Generation Private Limited	5. Sarayu Wind Power (Kondapuram) Private Limited	6. RBRK Investments Limited

Associates of IGESL -

1. Wind One Renergy Limited (upto 07 th October, 2022)	2. Wind Two Renergy Private Limited (upto 30 th July, 2022)	3. Wind Three Renergy Limited (Upto 07 th October, 2022)
4. Wind Five Renergy Limited (upto 07 th October, 2022)		

Fellow Subsidiaries -

Gujarat Fluorochemicals Limited (GFCL)
(Earlier known as Inox Fluorochemicals Limited)



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Subsidiary companies of Fellow Subsidiary Company (Gujarat Fluorochemicals Limited - GFCL) -		
1. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)	2. Gujarat Fluorochemicals GmbH, Germany	3. Gujarat Fluorochemicals Singapore Pte. Limited
4. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023	5. Gujarat Fluorochemicals FZE	6. GFCL Solar And Green Hydrogen Products Limited
7. GFCL EV Products Limited		

(B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)		
Mr. Devansh Jain - Whole-time director	Ms. Bindu Saxena - Independent Director	Mr. Sanjeev Jain - Independent Director (w.e.f. 1 st April 2024)
Mr. Kailash Lal Tarachandani - Chief Executive Officer	Mr. Shanti Prasad Jain - Independent Director	Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 st April 2024)
Mr. Vineet Valentine Davis - Whole-time director (upto 25 th November, 2022)	Mr. Mukesh Manglik - Non Executive Director	
Mr Manoj Shambhu Dixit - Whole Time Director (w.e.f. 03 rd December, 2022)	Mr. V.Sankaranarayanan - Independent Director	

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

The following table summarizes related-party transactions and balances included in the standalone financial statements:

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
	(₹ in Lakhs)									
(A) Transactions during the year										
Sales										
Inox Green Energy Services limited (IGESL)	2,685.77	861.80	-	-	-	-	-	-	2,685.77	861.80
Resco Global Wind Services Private Limited	12,798.90	589.86	-	-	-	-	-	-	12,798.90	589.86
Gujarat Fluorochemicals Limited	-	-	28,480.04	-	-	-	-	-	28,480.04	-
Nani Virani Wind Energy Private Limited	-	2,981.31	-	-	-	-	-	-	-	2,981.31
Total	15,484.66	4,432.97	28,480.04	-	-	-	-	-	43,964.70	4,432.97
Purchase of goods and services										
Inox Green Energy Services limited (IGESL)	3,047.13	5,360.41	-	-	-	-	-	-	3,047.13	5,360.41
Resco Global Wind Services Private Limited	14,191.13	1,152.47	-	-	-	-	-	-	14,191.13	1,152.47
Total	17,238.26	6,512.88	-	-	-	-	-	-	17,238.26	6,512.88
Interest Income										
Inox Green Energy Services limited (IGESL)										
- On Inter corporate deposit	175.98	67.57	-	-	-	-	-	-	175.98	67.57
Waft Energy Private Limited-On Inter corporate deposit	1.33	1.30	-	-	-	-	-	-	1.33	1.30
Wind Four Renergy Private Limited	-	422.66	-	-	-	-	-	-	-	422.66
Resco Global Wind Services Private Limited	566.48	-	-	-	-	-	-	-	566.48	-
Total	743.79	491.53	-	-	-	-	-	-	743.79	491.53
Investment in Equity Share Capital										
Resco Global Wind Services Private Limited										
(i) - Conversion of Inter Corporate Deposit into Equity Share Capital	-	5,000.00	-	-	-	-	-	-	-	5,000.00
(ii) - Fresh Issue	-	21,850.30	-	-	-	-	-	-	-	21,850.30
Total	-	26,850.30	-	-	-	-	-	-	-	26,850.30
Interest Expenses										
Inox Leasing and Finance Limited-On Inter corporate deposit	182.31	967.06	-	-	-	-	-	-	182.31	967.06
Inox Green Energy Services limited (IGESL)	189.21	-	-	-	-	-	-	-	189.21	-
Gujarat Fluorochemicals Limited - On Advance	-	-	1,144.79	4,133.54	-	-	-	-	1,144.79	4,133.54
Inox Wind Energy Limited - On Inter corporate deposit	817.95	927.99	-	-	-	-	-	-	817.95	927.99
Resco Global Wind Services Private Limited-ICD Interest	1,591.57	306.98	-	-	-	-	-	-	1,591.57	306.98
Total	2,781.04	2,202.03	1,144.79	4,133.54	-	-	-	-	3,925.83	6,335.57



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
(A) Transactions during the year										
Loan Written off (refer note 56)										
Inox Green Energy Services limited (IGESL)	-	3,065.82	-	-	-	-	-	-	-	3,065.82
Total	-	3,065.82	-	-	-	-	-	-	-	3,065.82
Loss/ Liquidate damages of Subsidiary company (refer note 56)										
Inox Green Energy Services limited (IGESL)	-	6,816.30	-	-	-	-	-	-	-	6,816.30
Total	-	6,816.30	-	-	-	-	-	-	-	6,816.30
Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	-	13.97	46.14	-	-	-	-	13.97	46.14
Inox Green Energy Services limited (IGESL)	701.56	2,410.81	-	-	-	-	-	-	701.56	2,410.81
Inox Wind Energy Limited	67.80	2.37	-	-	-	-	-	-	67.80	2.37
Resco Global Wind Services Private Limited	297.01	9.85	-	-	-	-	-	-	297.01	9.85
Marut Shakti Energy India Limited	-	49.00	-	-	-	-	-	-	-	49.00
Total	1,066.38	2,472.03	13.97	46.14	-	-	-	-	1,080.34	2,518.17
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Green Energy Services limited (IGESL)	1,210.39	1,197.17	-	-	-	-	-	-	1,210.39	1,197.17
Inox Wind Energy Limited	67.80	104.85	-	-	-	-	-	-	67.80	104.85
RBRK Investments Limited	30.11	30.84	-	-	-	-	-	-	30.11	30.84
Resco Global Wind Services Private Limited	1,816.64	55.76	-	-	-	-	-	-	1,816.64	55.76
Vinirraea	154.93	2.18	-	-	-	-	-	-	154.93	2.18
Marut Shakti Energy India Limited	29.70	28.22	-	-	-	-	-	-	29.70	28.22
Flurry Wind Energy Private Limited	1.28	0.02	-	-	-	-	-	-	1.28	0.02
Flutter Wind Energy Private Limited	1.31	0.02	-	-	-	-	-	-	1.31	0.02
Ripudaman Urja Private Limited	0.06	0.02	-	-	-	-	-	-	0.06	0.02
Vasuprada Renewables Private Limited	0.05	0.02	-	-	-	-	-	-	0.05	0.02
Sarayu Wind Power (K) Pvt Ltd	1.58	1.51	-	-	-	-	-	-	1.58	1.51
Sarayu Wind Power (T) Pvt Ltd	0.16	0.44	-	-	-	-	-	-	0.16	0.44
Haroda Wind Energy Private Limited	3.26	0.02	-	-	-	-	-	-	3.26	0.02
Khatiyu Wind Energy Private Limited	3.20	0.02	-	-	-	-	-	-	3.20	0.02
Satviki Energy Pvt Ltd	0.14	0.07	-	-	-	-	-	-	0.14	0.07
Ravapar Wind Energy Private Limited	3.20	0.12	-	-	-	-	-	-	3.20	0.12
Suswind Power Private Limited	1.31	0.02	-	-	-	-	-	-	1.31	0.02

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
(A) Transactions during the year										
Tempest Wind Energy Private Limited	1.23	1.21	-	-	-	-	-	-	1.23	1.21
Vibhav Energy Private Limited	0.04	0.02	-	-	-	-	-	-	0.04	0.02
Vigodi Wind Energy Private Limited	3.27	0.02	-	-	-	-	-	-	3.27	0.02
Vuelta Wind Energy Private Limited	1.24	0.02	-	-	-	-	-	-	1.24	0.02
Aliento Wind Energy Private Limited	1.28	0.02	-	-	-	-	-	-	1.28	0.02
Nani Virani Wind Energy Private Limited	2.91	2.84	-	-	-	-	-	-	2.91	2.84
Total	3,335.05	1,425.37	-	-	-	-	-	-	3,335.05	1,425.37
Inter corporate deposits given										
Inox Green Energy Services limited (IGESL)	6,092.37	42,175.48	-	-	-	-	-	-	6,092.37	42,175.48
Waft Energy Private Limited	0.17	0.26	-	-	-	-	-	-	0.17	0.26
Wind Four Renergy Private Limited	42.37	22.83	-	-	-	-	-	-	42.37	22.83
Resco Global Wind Services Private Limited	1,18,288.75	-	-	-	-	-	-	-	1,18,288.75	-
Total	1,24,423.66	42,198.57	-	-	-	-	-	-	1,24,423.66	42,198.57
Inter-corporate deposit received back										
Inox Green Energy Services limited (IGESL)	7,581.75	47,759.13	-	-	-	-	-	-	7,581.75	47,759.13
Resco Global Wind Services Private Limited	88,971.94	-	-	-	-	-	-	-	88,971.94	-
Wind Four Renergy Private Limited	588.96	10.00	-	-	-	-	-	-	588.96	10.00
Total	97,142.65	47,769.13	-	-	-	-	-	-	97,142.65	47,769.13
Inter-corporate deposit taken										
Inox Leasing and Finance Limited	10,000.00	12,676.15	-	-	-	-	-	-	10,000.00	12,676.15
Inox Wind Energy Limited	42,109.02	17,267.17	-	-	-	-	-	-	42,109.02	17,267.17
Inox Green Energy Services limited (IGESL)	17,187.37	-	-	-	-	-	-	-	17,187.37	-
Resco Global Wind Services Private Limited	1,49,664.72	91,298.73	-	-	-	-	-	-	1,49,664.72	91,298.73
Total	2,18,961.11	1,21,242.05	-	-	-	-	-	-	2,18,961.11	1,21,242.05
Inter-corporate deposit repay										
Inox Wind Energy Limited	22,012.13	18,505.31	-	-	-	-	-	-	22,012.13	18,505.31
Inox Leasing & Finance Limited -	4,000.00	29,676.15	-	-	-	-	-	-	4,000.00	29,676.15
Inox Green Energy Services limited (IGESL)	15,770.22	-	-	-	-	-	-	-	15,770.22	-
Resco Global Wind Services Private Limited	1,56,639.56	88,794.72	-	-	-	-	-	-	1,56,639.56	88,794.72
Total	1,98,421.91	1,36,976.18	-	-	-	-	-	-	1,98,421.91	1,36,976.18
Conversion of NCPRRS to CCPS										
Inox Wind Energy Limited	-	-	-	-	-	-	-	-	-	-
Inox Green Energy Services Limited	20,000.00	-	-	-	-	-	-	-	20,000.00	-
Total	20,000.00	-	-	-	-	-	-	-	20,000.00	-



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
(A) Transactions during the year										
Conversion of CCPS to Equity share capital (including security premium ₹ 84,546.61 Lakhs)										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Devansh Trademart LLP	-	8,500.00	-	-	-	-	-	-	-	8,500.00
Total	-	91,835.11	-	-	-	-	-	-	-	91,835.11
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPSPS) (see note no. 50c)										
Inox Leasing & Finance Limited	-	60,000.00	-	-	-	-	-	-	-	60,000.00
Total	-	60,000.00	-	-	-	-	-	-	-	60,000.00
Fresh issue of Equity Share capital (including security premium ₹13,809.52 Lakhs)										
Inox Leasing & Finance Limited	-	15,000.00	-	-	-	-	-	-	-	15,000.00
Total	-	15,000.00	-	-	-	-	-	-	-	15,000.00
Redemption of Preference Share										
Inox Leasing & Finance Company Limited	4,000.00	-	-	-	-	-	-	-	4,000.00	-
Total	4,000.00	-	-	-	-	-	-	-	4,000.00	-
Loan from Director										
Devansh Jain	-	-	-	-	-	-	-	-	35,445.00	6,000.00
Total	-	-	-	-	-	-	-	-	35,445.00	6,000.00
Loan Repaid to Director										
Devansh Jain	-	-	-	-	-	-	-	-	37,150.00	1,600.00
Total	-	-	-	-	-	-	-	-	37,150.00	1,600.00
Advance repay against sale of goods/ services										
Gujarat Fluorochemicals Limited	-	-	20,511.32	50,519.70	-	-	-	-	20,511.32	50,519.70
Total	-	-	20,511.32	50,519.70	-	-	-	-	20,511.32	50,519.70
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	72.39	72.39	-	-	-	-	72.39	72.39
Total	-	-	72.39	72.39	-	-	-	-	72.39	72.39
Guarantee Commission										
Gujarat Fluorochemicals Limited	-	-	919.84	982.89	-	-	-	-	919.84	982.89
Total	-	-	919.84	982.89	-	-	-	-	919.84	982.89

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Amounts payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	-	20,511.32	-	-	-	-	-	20,511.32
Total	-	-	-	20,511.32	-	-	-	-	-	20,511.32
Trade and other payables										
Inox Green Energy Services limited (IGESL)	700.90	6,076.12	-	-	-	-	-	-	700.90	6,076.12
Gujarat Fluorochemicals Limited	-	-	5,733.62	4,597.58	-	-	-	-	5,733.62	4,597.58
Vinirraa Energy Generation Private Limited	-	154.82	-	-	-	-	-	-	-	154.82
Resco Global Wind Services Private Limited	188.84	1,182.84	-	-	-	-	-	-	188.84	1,182.84
Marut Shakti Energy India Limited	-	20.78	-	-	-	-	-	-	-	20.78
Total	889.74	7,434.56	5,733.62	4,597.58	-	-	-	-	6,623.36	12,032.14
Amounts receivable										
Trade receivable										
Nani Virani Wind Energy Private Limited	295.34	1,895.55	-	-	-	-	-	-	295.34	1,895.55
Total	295.34	1,895.55	-	-	-	-	-	-	295.34	1,895.55
Other Receivable										
Marut Shakti Energy India Limited	8.91	-	-	-	-	-	-	-	8.91	-
RBRK Investments Limited	57.65	27.55	-	-	-	-	-	-	57.65	27.55
Flurry Wind Energy Private Limited	1.29	0.02	-	-	-	-	-	-	1.29	0.02
Flutter Wind Energy Private Limited	1.32	0.02	-	-	-	-	-	-	1.32	0.02
Ripudaman Urja Private Limited	0.09	0.03	-	-	-	-	-	-	0.09	0.03
Vasuprada Renewables Private Limited	0.09	0.04	-	-	-	-	-	-	0.09	0.04
Sarayuu Wind Power (K) Pvt Ltd	3.08	1.51	-	-	-	-	-	-	3.08	1.51
Sarayuu Wind Power (T) Pvt Ltd	0.59	0.44	-	-	-	-	-	-	0.59	0.44
Satviki Energy Pvt Ltd	0.21	0.07	-	-	-	-	-	-	0.21	0.07
Haroda Wind Energy Private Limited	3.28	0.02	-	-	-	-	-	-	3.28	0.02
Khatiyu Wind Energy Private Limited	3.21	0.02	-	-	-	-	-	-	3.21	0.02
Ravapar Wind Energy Private Limited	3.32	0.12	-	-	-	-	-	-	3.32	0.12
Suswind Power Private Limited	1.32	0.02	-	-	-	-	-	-	1.32	0.02
Tempest Wind Energy Private Limited	2.44	1.21	-	-	-	-	-	-	2.44	1.21
Vibhav Energy Private Limited	0.06	0.02	-	-	-	-	-	-	0.06	0.02



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
(B) Balance as at the end of the year										
Vigodi Wind energy Private Limited	3.29	0.02	-	-	-	-	-	-	3.29	0.02
Vuelta Wind Energy Private Limited	1.25	0.02	-	-	-	-	-	-	1.25	0.02
Aliento Wind Energy Private Limited	1.29	0.02	-	-	-	-	-	-	1.29	0.02
Vinirraa Energy Generation	0.11	-	-	-	-	-	-	-	0.11	-
Total	92.81	31.15	-	-	-	-	-	-	92.81	31.15
Inter-Corporate deposit receivable										
Inox Green Energy Services limited (IGESL)	-	1,489.38	-	-	-	-	-	-	-	1,489.38
Waff Energy Private Limited	11.12	10.95	-	-	-	-	-	-	11.12	10.95
Wind Four Renergy Private Limited	5,092.27	5,638.86	-	-	-	-	-	-	5,092.27	5,638.86
Resco Global Wind Services Private Limited	29,315.60	-	-	-	-	-	-	-	29,315.60	-
Total	34,418.99	7,139.19	-	-	-	-	-	-	34,418.99	7,139.19
Inter-Corporate deposit payable										
Resco Global Wind Services Private Limited	-	6,974.84	-	-	-	-	-	-	-	6,974.84
Inox Green Energy Services limited (IGESL)	1,417.16	-	-	-	-	-	-	-	1,417.16	-
Inox Wind Energy Limited	25,388.03	5,291.14	-	-	-	-	-	-	25,388.03	5,291.14
Inox Leasing and Finance Limited	6,000.00	-	-	-	-	-	-	-	6,000.00	-
Total	32,805.18	12,265.98	-	-	-	-	-	-	32,805.18	12,265.98
Preference shares										
Inox Leasing & Finance Limited	56,000.00	60,000.00	-	-	-	-	-	-	56,000.00	60,000.00
Inox Wind Energy Limited	1,05,000.00	-	-	-	-	-	-	-	1,05,000.00	-
Total	1,61,000.00	60,000.00	-	-	-	-	-	-	1,61,000.00	60,000.00
Investment in preference share										
Inox Green Energy Services limited (IGESL)	20,000.00	20,000.00	-	-	-	-	-	-	20,000.00	20,000.00
Total	20,000.00	20,000.00	-	-	-	-	-	-	20,000.00	20,000.00
Interest accrued on inter-corporate deposits receivable										
Inox Green Energy Services limited (IGESL)	-	60.81	-	-	-	-	-	-	-	60.81
Waff Energy Private Limited	5.25	4.05	-	-	-	-	-	-	5.25	4.05
Wind Four Renergy Private Limited	-	484.44	-	-	-	-	-	-	-	484.44
Total	5.25	549.30	-	-	-	-	-	-	5.25	549.30

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
(B) Balance as at the end of the year										
Interest payable on inter-corporate deposits taken										
Resco Global Wind Services Private Limited	922.58	276.28	-	-	-	-	-	-	922.58	276.28
Inox Green Energy Services limited (IGESL)	1191	-	-	-	-	-	-	-	1191	-
Inox Wind Energy Limited	1,571.35	835.20	-	-	-	-	-	-	1,571.35	835.20
Inox Leasing and Finance Limited	153.72	-	-	-	-	-	-	-	153.72	-
Total	2,659.56	1,111.48	-	-	-	-	-	-	2,659.56	1,111.48
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	4,295.00	6,000.00	4,295.00	6,000.00
Total	-	-	-	-	-	-	4,295.00	6,000.00	4,295.00	6,000.00
Managerial Remuneration payable										
- Mr. Devansh Jain	-	-	-	-	-	-	13.32	13.32	13.32	13.32
- Mr. Kailash Tarachandani	-	-	-	-	-	-	86.29	17.76	86.29	17.76
- Mr. Vineet Valentine Davis	-	-	-	-	-	-	-	3.49	-	3.49
Total	-	-	-	-	-	-	99.61	34.57	99.61	34.57
Interest payable on Advance										
Gujarat Fluorochemicals Limited	-	-	9,119.83	18,525.21	-	-	-	-	9,119.83	18,525.21
Total	-	-	9,119.83	18,525.21	-	-	-	-	9,119.83	18,525.21

(C) Guarantee

- The Company has issue Corporate guarantee of ₹ 19,215.8 lakhs (31st March 2023 ₹ 16,438.69 lakhs) given to financial institution against loan taken by Nani Virani Wind Energy Private Limited.
- GFCL has issue guarantee and provide security is respect of borrowing by the Company. The outstanding balances of such borrowings as at 31st March 2024 ₹ 94,016.43 lakhs and 31st March 2023 ₹ 89,557.50 lakhs.
- The Company has given security of ₹ Nil (31st March 2023 ₹ 32,500.00) given to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited

Notes:

- Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- 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.
- There have been no guarantees received or provided for any related party receivables or payables.
- Compensation of Key management personnel:



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38 : Related Party Disclosures: (Contd.)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Remuneration paid:		
Mr. Devansh Jain	159.84	120.64
Mr. Kailash Lal Tarachandani	523.99	309.25
Mr. Vineet Valentine Davis	-	40.26
Sitting fees paid to directors	9.80	10.00
Total	693.63	480.15

(₹ in Lakhs)

Particulars	2023-24	2022-23
Short term benefits	683.83	470.15
Post employment benefits:*		
Long term employment benefits:*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	9.80	10.00
Total	693.63	480.15

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 16.06 lakhs (previous year ₹ 12.01 lakhs) included in the amount of remuneration reported above.

39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current borrowings	671.15	15,706.62
Current borrowings*	2,54,594.33	1,29,686.51
Interest accrued but not due on borrowings	4,094.87	2,217.72
Interest accrued but not due on advance from customers	9,119.83	18,525.21
Total Debt	2,68,480.18	1,66,136.06
Less: Cash and bank balances (excluding bank deposits kept as lien)	90.61	1,795.27
Net debt	2,68,389.57	1,64,340.79
Total equity	2,09,072.54	2,32,149.90
Net debt to equity %	128.37%	70.79%

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.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

40: Financial Instruments

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
- Investments in mutual funds	-	80.13
- Other current derivative financial assets	-	-
	-	80.13
Measured at amortised cost		
(a) Cash and bank balances	26,538.88	15,765.08
(b) Trade receivables	1,04,712.19	73,750.52
(c) Loans	29,331.97	9,047.45
(d) Other financial assets	413.85	351.50
(e) Investments in 0.0001% Compulsory Convertible, Preference Shares ("CCPS") (unquoted, fully paid up)	20,000.00	-
(f) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPFPS)	-	20,000.00
(g) Security Deposit-non current	247.64	247.64
	1,81,244.53	1,19,162.19
Total financial assets	1,81,244.53	1,19,242.32
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,55,265.48	1,45,393.13
(b) Lease liabilities	1,166.97	1,126.85
(c) Trade payables	31,583.71	37,815.19
(d) Other financial liabilities	15,772.05	23,106.32
	3,03,788.21	2,07,441.49
Total financial liabilities	3,03,788.21	2,07,441.49

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(iv) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st 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	6,053.38	67.64
In GBP				
Short Term Borrowings	-	-	-	-
Trade Payable	106.84	1.01	-	-
	106.84	1.01	-	-
In CNY				
Short Term Borrowings	-	-	-	-
Trade Payable	4,241.20	367.65	3,587.10	299.92
CNY Total	4,241.20	367.65	3,587.10	299.92
Grand Total	29,442.38	667.33	24,221.64	545.28

The Company does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 st March 2024	As at 31 st March 2023
Impact on profit or loss for the 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 Standalone Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at	As at
	31 st March 2024	31 st March 2023
Impact on profit or loss for the 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	As at
	31 st March 2024	31 st 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	As at
	31 st March 2024	31 st March 2023
Impact on profit or loss for the 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 Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(v) (b) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31st March 2024 would decrease/increase by ₹ 95.25 Lakhs net of tax (for the year ended 31st March 2023 decrease/increase by ₹ 84.78 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
floating rate liabilities	29,282.04	26,067.65
Fixed rate liability	2,25,983.44	1,19,325.47

(vi) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(vii) Credit risk management

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

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2024 is ₹ 88,745.14 lakhs (as at 31st March 2023 is ₹ 50,859.81 lakhs) are due from 6 major customers (5 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 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 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.

(₹ in Lakhs)

Ageing	Expected credit loss (%)			
	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%

Age of receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2024* (PSU-non disputed)	As at 31 st March 2024*(others)	As at 31 st March 2023* (PSU-non disputed)	As at 31 st March 2023*(others)
0-1 Year	30,737.35	37,430.23	5,822.13	12,863.02
1-2 Year	529.95	7,925.23	743.54	10,531.53
2-3 Year	702.43	15,651.54	5.31	14,653.05
3-5 Year	35.25	24,093.02	1,725.44	41,276.43
Above 5 Year	2,092.73	13,687.88	355.02	1,685.51
Gross trade receivables	34,097.70	98,787.90	8,651.43	81,009.55

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party.

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of the year	15,910.46	24,986.15
Movement in expected credit loss allowance-further allowance	2,022.92	8,936.85
Exceptional item (refer note-61)	10,240.03	-
Movement in expected credit loss allowance-Amount written off	-	(18,012.54)
Balance at end of the year	28,173.41	15,910.46

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

b) Loans and other receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/other income'.

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	2,54,594.33	671.15	-	2,55,265.48
Trade payables	31,583.71	-	-	31,583.71
Other financial liabilities	15,589.38	182.67	-	15,772.05
	3,01,767.42	853.82	-	3,02,621.24
As at 31st March 2023				
Borrowings	1,29,686.51	15,706.62	-	1,45,393.13
Trade payables	37,815.19	-	-	37,815.19
Other financial liabilities	22,923.65	182.67	-	23,106.32
	1,90,425.35	15,889.29	-	2,06,314.64

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(viii) 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 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Forward contracts								
USD	83.33	-	61.38	-	5,114.85	-	(12.96)	-
EUR	90.18	-	23.85	-	2,151.20	-	6.60	-

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

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
	As at 31 st March 2024	As at 31 st March 2023				
(a) Investment in Mutual funds (see Note 8)	Nil	Debt based mutual funds managed by various fund house - aggregate fair value of ₹80.13 Lakhs	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from investee party	NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

41 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier year	-	-
	-	-
Deferred tax (net)		
In respect of the current year	-	-
In respect of the earlier year	-	-
	-	-
Total income tax expense recognised in the current year	-	-

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

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Profit before tax	(1,506.36)	(31,521.59)
Income tax expense calculated at 34.944% (2022-2023: 34.944%)	(526.38)	(11,014.90)
Tax incentives	-	-
Effect of expenses that are not deductible in determining taxable profits	150.83	158.04
Effect of non recognition/reversal of deferred tax	375.55	10,856.86
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	-	-

The tax rate used for the year ended 31st March 2024 and 31st March 2023 in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

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

42 : Contingent liabilities:

- (a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 1,232.35 lakhs plus interest thereon if any (as at 31st March 2023: ₹ 1,704.55 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

- (b) In respect of claims made by customers for operational matters- ₹ 4,138.24 lakhs plus interest thereon if any (as at 31st March 2023: ₹ 3,832.74 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.

Some of the customer have raised claims including interest on account of non compliance of terms of the respective contracts. At present the matters are pending before the jurisdictional authorities or are under negotiations.

- (c) Claim against the Company not acknowledged as debts from customers ₹ 314.75 lakhs plus interest thereon if any (as at 31st March 2023 : ₹ 314.75 lakhs)
- (d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 4,518.76 lakhs plus interest thereon if any (as at 31st March 2023 : ₹ 4,883.61 lakhs)



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

- (e) In respect of VAT matters - ₹ 324.31 lakhs (as at 31st March 2023: ₹ 2,550.59 lakhs) plus interest thereon if any.

The Company had received orders for the financial years ended 31st March 2017, in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of Rs 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 company had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been decided in our favour.

The company has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in Kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authority has desposed of the appeal with direction to AO to reassess the case and the case has been completed with Nil demand.

- (f) In respect of Service/central Excise tax matter - ₹ 3,959.60 lakhs plus interest thereon if any (as at 31st March 2023: ₹ 3,313.83 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has received adverse order from CESTAT, Allahabad Bench.

The company has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Company has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

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.

- (g) In respect of Income tax matters - ₹ 1,444.16 lakhs (31st March 2023: ₹ 4,742.51 Lakhs) plus interest thereon if any.

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal. The AO has rectified the demand to nil vide rectification order passed in this regard and the AO has passed a penalty order of Rs 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.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

- (h) In respect of Labour Cess under Building and Other Construction Workers Act, 1966 - ₹ 61.11 lakhs (as at 31st March 2023: ₹ 61.11 Lakhs)

The Company has received the order for the financial year ended 31st March 2015, 31st March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

- (i) Corporate Guarantee of ₹ 20,199.11 lakhs (as at 31st March 2023: ₹ 16,438.69 lakhs) given to financial institution and Bank against loan taken by Subsidiary Companies.
- (j) 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.
- (k) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹757.01 lakhs (as at 31st March 2023: ₹ 757.01)
- In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

43 : Capital and other Commitments

- a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 3,946.34 lakhs (as at 31st March 2023: ₹ 3,433.06 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 guarantees issued by the Company to its customers/Government bodies for ₹ 69,719.86 lakhs (as at 31st March 2023 : ₹ 48,893.55 lakhs).
- (d) Corporate Guarantee of ₹ 1,799.11 lakhs (as at 31st March 2023: ₹ 2,831.00 lakhs) given to Customer.

44: Balance confirmation

The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

45 : Segment information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Three customers contributed more than 10% of the total Company's revenue amounting to ₹ 1,15,111.48 lakhs (as at 31st March 2023: Four customers amounting to ₹ 35,403.33 lakhs).

46 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Major Product/ Service Lines		
Sale of goods	1,35,495.96	54,561.25
Sale of services	17,624.94	3,560.00
Others	5,256.31	210.77
Total	1,58,377.21	58,332.02

(B) Contract balances

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



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

47: Leases

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31st March 2022	75.11	4,043.43	4,118.54
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31st March 2023	998.59	3,880.98	4,879.58
Addition for the year	174.65	-	174.65
Depreciation for the year	248.38	162.45	410.82
Balance as at 31st March 2024	924.87	3,718.53	4,643.41

ii. Movement in lease liability during year ended

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	1,126.84	145.75
Additions during the year	174.65	1,151.69
Interest on lease liabilities	171.42	126.65
Payment of lease liabilities	(305.94)	(297.25)
Closing Balance	1166.97	1126.84

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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	1599.61

iv. Amount recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Maturity analysis - contractual undiscounted cash flows	171.42	126.65
Less than one year	50.15	19.31

v. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total cash outflow for leases	305.94	297.25

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

48 : Payment to Auditors

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Statutory Audit	26.00	25.00
Limited review	15.00	15.00
Tax audit	10.00	12.05
Certification & others	4.04	4.57
Taxation matters	9.82	12.02
Out of Pocket expenses	1.00	0.64
Total	65.86	69.28

Note : The above amounts are exclusive of GST

49 (a) : Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
In respect of Inter-corporate deposit:		
Amount at the year end	-	1,489.38
Maximum balance during the year	-	10,513.56
Investment by the loanee in shares of the Company	Nil	Nil

ii) Name of the loanee - Waft Energy Private Limited

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
In respect of Inter-corporate deposit:		
Amount at the year end	11.11	10.95
Maximum balance during the year	11.11	10.95
Investment by the loanee in shares of the Company	Nil	Nil

iii) Name of the loanee - Wind four Renergy Private Limited

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
In respect of Inter-corporate deposit:		
Amount at the year end *	5,092.27	5,638.86
Maximum balance during the year	5,092.27	5,638.86
Investment by the loanee in shares of the Company	Nil	Nil

* During the year, provision taken for doubtful inter-corporate deposit

iv) Name of the loanee - Resco Global Wind Services Private Limited

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
In respect of Inter-corporate deposit:		
Amount at the year end	29,315.60	-
Maximum balance during the year	33,296.25	-
Investment by the loanee in shares of the Company	Nil	Nil



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

Loans to related parties:

(₹ in Lakhs)

Name of the Party	31 st March 2024	31 st March 2023
Waft Energy Private Limited	11.11	10.95
Inox Green Energy Serviss Limited (formerly known as Inox Wind Infrastructure Services Limited)	-	1,489.38
Resco Global Wind Services Private Limited	29,315.60	-
Wind Four Renergy Private Limited	5,092.27	5,638.86

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.50%-12% p.a. These loans are given for general business purposes.

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

Corporate Guarantee to related parties:

(₹ in Lakhs)

Name of the Party	31 st March 2024	31 st March 2023
Nani Virani Energy Private Limited	19,215.80	16,438.69

These guarantee are given for general business purposes.

50 (a) : Terms of repayment and securities for non-current borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.	-	10,000.00
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.		
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 and will be fully paid till July, 2024.	232.55	130.80
Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carries interest rate @12% p.a.	750.00	950.00
June, 2024	50.00	
September, 2024	50.00	
December, 2024	50.00	
March, 2024	50.00	
June, 2025	550.00	



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

50c : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	60,00,00,000	60,000.00	-	-
Shares issued during the year	1,05,00,00,000	1,05,000.00	60,00,00,000	60,000.00
Repayment during the year	(4,00,00,000)	(4,000.00)	-	-
Outstanding at the end of the year	1,61,00,00,000	1,61,000.00	60,00,00,000	60,000.00

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each:

- (i) NCPRPS shall rank for dividend in priority to the Equity Share of the Company
- (ii) The holder of ; NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory) dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares;
- (iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;
- (iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;
- (v) NCPRPS shall not be convertible into Equity Shares;
- (vi) NCPRPS shall not carry any voting rights;

51 (a) : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	55,676.58	11,312.23	7,416.66	16,353.97	37,987.92	1,28,747.36
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,178.78	-	1,038.51	-	1,920.95	4,138.24
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Standalone Financial Statements

 for the year ended 31st March 2024

Trade Receivable ageing schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	10,260.39	7,379.33	11,275.07	13,149.56	43,763.90	85,828.24
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,045.43	-	-	1,508.80	1,278.50	3,832.74
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

51 (b) : Trade Payable Ageing

Trade Payable ageing schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	70.00	4.31	-	2.75	77.06
(ii) Others	21,582.18	3,292.24	4,436.03	1,059.86	30,370.31
(iii) Disputed dues-MSME	40.19	-	-	51.00	91.19
(iv) Disputed dues-Others	471.64	8.22	286.11	279.18	1,045.15

Trade Payable ageing schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	17.68	-	12.10	12.98	42.76
(ii) Others	14,758.52	8,579.63	5,400.07	6,704.69	35,442.91
(iii) Disputed dues-MSME	-	-	-	52.69	52.69
(iv) Disputed dues-Others	68.63	570.29	86.84	1,551.06	2,276.83

52 : Ratios

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Current Assets	2,56,982.42	2,42,981.45
Current Liability	3,17,124.06	2,21,995.94
Ratio	0.81	1.09
%Change from previous year	-25.96%	-

Reason for change more than 25% : 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each ₹1,05,000.00 lakhs.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

Particulars	31 st March 2024	31 st March 2023
Total Debt	2,56,432.45	1,46,519.98
Total Equity	2,09,072.54	2,32,149.90
Ratio	1.23	0.63
%Change from previous year	94.33%	-

Reason for change more than 25% : 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each ₹1,05,000.00 lakhs

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

Particulars	31 st March 2024	31 st March 2023
Earnings available for debt service	17,671.32	(6,134.69)
Debt Service		
Principal Repayment	2,55,265.48	1,45,393.13
Interest	4,094.87	2,217.72
	2,59,360.35	1,47,610.85
Ratio	0.07	(0.04)
%Change from previous year	263.94%	-

Reason for change more than 25% : Due to operational efficiency

d) Return on Equity Ratio=Net profit after tax divided by Equity
(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Net profit	(23,030.07)	(31,521.59)
Average share holder equity	2,20,611.22	2,27,769.24
Ratio	(0.10)	(0.14)
%Change from previous year	24.57%	-

Reason for change more than 25% : Nil

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory
(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Cost of material consumed	1,01,077.07	52,325.60
Average inventory	76,133.75	63,267.14
Ratio	1.33	0.83
%Change from previous year	60.00%	-

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

f) Trade Receivable turnover ratio= Sales divided by average receivables
(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Sales	1,53,440.64	58,332.02
Average receivables	89,231.36	80,302.81
Ratio	1.72	0.73
%Change from previous year	136.73%	-

Reason for change more than 25% : Due to operational efficiency

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Purchase	1,14,533.36	64,602.53
Average trade payable	34,699.45	36,762.36
Ratio	3.30	1.76
%Change from previous year	87.83%	-

Reason for change more than 25% :Due to operational efficiency.

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

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Revenue from operations	1,53,440.64	58,332.02
Net Working capital	(60,141.64)	20,985.51
Ratio	(2.55)	2.78
%Change from previous year	-191.79%	-

Reason for change more than 25%: There has been fluctuation in operating profit and cash flows and due to commissioning schedule date.

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

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Net Profit	(23,030.07)	(31,521.59)
Revenue from operations	1,53,440.64	58,332.02
Ratio	(0.15)	(0.54)
%Change from previous year	72.23%	-

Reason for change more than 25% : Due to operational efficiency.

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

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
EBIT	13,394.08	(10,177.95)
Capital employed	4,65,504.99	3,77,543.03
Ratio	0.03	(0.03)
%Change from previous year	206.73%	-

Reason for change more than 25% : Due to operational efficiency.

53 : Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31st March 2024:

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shortfall amounts	Nil	2,481.31	2,481.31
	(Nil)	(2,481.31)	(2,481.31)



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(c) The reason of shortfall: The Company's business experienced abrupt stoppage for around three years due to sectoral issues, related to policy (shifting from feed-in-tariff regime to reverse auction based regime) and grid related delays amongst others. The wind power sector was virtually shut down during this period. This led to mismatch of cash flows in the Company as inventories increased due to drop in sales. The limited funds available were used to complete the pending projects and to meet the day to day expenditures and therefore the Company could not allocate/spend the required CSR expenditure.

(d) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

54: The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to ₹ 1,004 Lakh, and also provided bank guarantees of ₹ 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

55: During previous financial year, the company has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the company is confident that there will not be any material impact of the said provisions on the statement.

56: During the year, the Company, as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹2,591 Lakh.

During previous financial year, the Company has bear the losess of 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 and 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.

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

58: Other statutory informations:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024 and March 31, 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023 except below:

For year ended 31st March 2024:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
IDBI Bank Limited	RoC - Himachal Pradesh	25,000.00	-	due to operational matters	Charge modification
State Bank of India	RoC - Himachal Pradesh	5,000.00	-	due to operational matters	Charge modification

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

For year ended 31st March 2023:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
HDFC Bank Limited	RoC - Himachal Pradesh	20,000.00	-	due to operational matters	Charge modification
Indusind Bank	RoC - Himachal Pradesh	13,000.00	-	due to operational matters	Charge modification
RBL Bank	RoC - Himachal Pradesh	990.00	-	due to operational matters	Charge Satisfaction
South Indian Bank	RoC - Himachal Pradesh	7,500.00	-	due to operational matters	Charge modification
Daimler Financial services	RoC - Himachal Pradesh	135.15	-	due to operational matters	Charge registration

- (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) 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 Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (viii) Except below, During the year ended March 31, 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:
- 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31st March 2024

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 Green Energy Services Limited	20,880.73	20,880.73	Various Dates	Resco Global Wind Service Private Limited
Inox Green Energy Services Limited	2.05	2.05	Various Dates	Marut Shakti Energy India Limited



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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 Green Energy Services Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	1.49	1.49	Various Dates	Vinirmaa Energy Generation Private Limited
Inox Green Energy Services Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	2.20	2.20	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.71	0.71	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.67	0.67	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	0.67	0.67	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	0.58	0.58	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	0.67	0.67	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	0.58	0.58	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	0.65	0.65	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.68	0.68	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.69	0.69	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	594.27	594.27	Various Dates	I-Fox Windtechnik India Private Limited
Inox Green Energy Services Limited	370.50	370.50	Various Dates	Nani Virani Wind Energy Private Limited

For the year ended 31st March 2023

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 Green Energy Services Limited	5,344.61	5,344.61	Various Dates	Resco Global Wind Service Private Limited
Inox Green Energy Services Limited	2,244.26	2,244.26	Various Dates	Nani Virani Wind Energy Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	0.27	0.27	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	0.28	0.28	Various Dates	Vinirmaa Energy Generation Private Limited

Notes to the Standalone Financial Statements

 for the year ended 31st March 2024

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 Green Energy Services Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Green Energy Services Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Green Energy Services Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

- (ix) Except below, During the year ended March 31, 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 :
- 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.

For the year ended 31st March 2024

Funding Party/Ultimate beneficiary Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Energy Limited	42,109.02	42,109.02	Various Dates	Resco Global Wind Service Private Limited
Inox Leasing & Finance Limited	10,000.00	10,000.00	Various Dates	Resco Global Wind Service Private Limited
RESCO Global Wind Service Private Limited*	15,078.42	15,078.42	Various Dates	Inox Green Energy Services Limited



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

For the year ended 31st March 2023

Funding Party/Ultimate beneficiary Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Energy Limited	17,450.92	17,450.92	Various Dates	Inox Green Energy Services Limited
Inox Leasing & Finance Limited	12,676.15	12,676.15	Various Dates	Inox Green Energy Services Limited
RESCO Global Wind Service Private Limited*	6,974.84	6,974.84	Various Dates	Inox Green Energy Services Limited

* Net Of ICD given/received and taken/repayment during the year-refer note.38

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) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31st March 2024

Name of Lender and Type of facilities	Return period/ Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'23 (Debtors)	1,10,415.84	1,10,415.84	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'23 (Inventory)	68,477.71	68,477.71	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'23 (Debtors)	1,10,974.51	1,10,974.51	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'23 (Inventory)	67,621.91	67,621.91	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'23 (Debtors)	1,24,516.71	1,24,516.71	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'23 (Inventory)	66,159.34	66,159.34	-	N.A
Yes Bank, Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank, South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'24 (Debtors)	1,32,885.60	1,32,885.60	-	N.A
Yes Bank, Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank, South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'24 (Inventory)	82,862.00	82,862.00	-	N.A

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

For the year ended 31st March 2023

Name of Lender and Type of facilities	Return period/ Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'22 (Debtors)	1,19,585.27	1,19,585.27	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'22 (Inventory)	51,379.04	51,379.04	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Debtors)	1,18,129.94	1,18,129.94	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Inventory)	58,124.15	58,124.15	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Debtors)	1,14,162.13	1,14,162.13	-	N.A
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Inventory)	67,968.06	67,968.06	-	N.A
Yes Bank, Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank, South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Debtors)	89,660.98	89,660.98	-	N.A
Yes Bank, Indusind Bank, Axis Bank, HDFC, ICICI Bank, IDBI Bank, South Indian Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Inventory)	69,405.59	69,405.59	-	N.A

xi. 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

59: The company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

60: 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.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

61. Exceptional Item comprise of:

(₹ in Lakhs)

Particulars	31 st March 2024	31 st March 2023
a Provision for doubtful inter-corporate deposit in subsidiary	5,092.60	-
b Loss on account of impairment of investment in equity of subsidiary	2,591.40	-
c Expected credit loss on trade receivables	10,239.71	-
d Balances written off for Dispute /litigation matters	3,600.00	-
Total	21,523.71	-

- a) The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.
- b) The company has bear the losses of Investment in subsidiary amounting to ₹2,591.40 Lakh as decided and approved by the management. (Refer Note 56)
- c) The company has recognised ECL amounting to ₹ 10,240 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.
- d) The company has recognised expenses amounting to ₹3,600 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

62: 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.

63. 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.

64. 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

Devansh Jain

Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani

Chief Executive Officer

Deepak Banga

Company Secretary

Place : Noida

Date : 03rd May 2024

Manoj Dixit

Whole-time Director
DIN: 06709232

Rahul Roongta

Chief Financial Officer

Independent Auditor's Report

To
The Members of
Inox Wind Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Wind Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 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 other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 40 to the Consolidated Financial Statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 42 to the Consolidated Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505

(Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

3. We draw attention to Note 43 to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting Rs.22,864.12 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.
4. We draw attention to Note 56 to the Consolidated Financial Statement regarding invested funds in 6 SPVs.
5. We draw attention to Note 58 to the Consolidated Financial Statement regarding reimbursement of loss of investment in step down subsidiary namely Wind Four Renergy Private Limited incurred amounting to 2,591.40 Lakh.
6. We draw attention to Note 59 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 Rs. 123,79.38 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.
7. We draw attention to Note 60 to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
8. We draw Attention to Note 27 of 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.

9. We draw Attention to Note 73 of the Consolidated Financial Statement which states regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs. 39,030.00 Lakh is recognized based on Provisional Type certificate valid upto May 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
10. We draw attention to Note 67 to the Consolidated Financial Statement, which states that the group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation

is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Key Audit Matters

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 13 to the Consolidated Financial Statement.

How our audit addressed the key audit matter

- In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories.
- Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis.
- Testing the cost of materials consumption in respect to the project completed (EPC) based on standards costing method (certified by the management) and reviewed on regular intervals.
- In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date and emphasis of the matter in para 8 of our report.

Revenue Recognition and Impairment of Trade Receivables

Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations.

Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers.

(Refer Note 38 (vii) of the Consolidated financial statements)

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 documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc.

Key Audit Matters	How our audit addressed the key audit matter
<p>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.</p> <p>In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.</p>	<ul style="list-style-type: none"> ● 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 Consolidated financial statements with reference to revenue recognition and trade receivable as per relevant accounting standards.
<p>Litigation Matter</p> <p>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.</p> <p>Further, the Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p> <p>Refer to Note 40 of the Consolidated Financial Statement.</p> <p>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.</p>	<ul style="list-style-type: none"> ● 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 1 of our report.
<p>Intangible Assets</p> <p>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 consolidate financial statement.</p>	<p>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:</p> <ul style="list-style-type: none"> ● 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 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
<p>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.</p> <p>See Note 71 to the Consolidated financial statements</p>	<ul style="list-style-type: none"> 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 standalone financial statements in this regard. Refer Note 71 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 Consolidated Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most

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

Other Matter

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 Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matter paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and



belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.

- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 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 40 to the Consolidated Financial Statement.
 - ii. Provision has been made in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 to the Consolidated Financial Statement in respect of such items as it relates to the Group.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 its 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 Holding Co. 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 subsidiary company, 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.

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: 24505371BKAPKL2799

Date: 03rd May, 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 Consolidated Financial Statement of the Holding Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

Sr. No.	Names	CIN	Holding Company / Subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Wind Limited	L31901HP2009PLC031083	Holding Company	Clause iii(a) ,(c) &(f), Clause (vii) Clause (xvii)
2	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause iii(a) &(f), Clause (vii) Clause (xvii)
3	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii(a) & (b) and Clause (xvii)
4	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and Clause (xvii)
5	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and Clause (xvii)
6	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and Clause (xvii)
7	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause (xvii)
8	Vinirrrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and Clause (xvii)
9	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause (ii) (b), (iii) (a) & (f), vii
10	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
11	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
12	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
13	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
14	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
15	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
16	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
17	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
18	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
19	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
20	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
21	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
22	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
23	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
24	Wind Four Renegy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
25	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause iii (a) & (f), vii(a) and xvii
26	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner

Date: 03rd May, 2024

Place: Noida

Membership No. 505371
 UDIN: 24505371BKAPKL2799

Annexure – “B”

To the Independent Auditor’s Report of even date on the Consolidated Financial Statement of Inox Wind Limited

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Inox Wind Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

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

Sandeep Dahiya
Partner

Date: 03rd May, 2024
Place: Noida

Membership No. 505371
UDIN: 24505371BKAPKL2799

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	1,49,416.75	1,52,059.46
(b) Capital WIP/Intangible assets under development	6	26,622.22	12,321.92
(c) Goodwill		1,014.45	1,011.30
(d) Intangible assets	7.i	26,177.15	3,905.38
(e) Right-to-use assets	7.ii	4,643.41	4,879.57
(f) Financial assets			
(i) Other non-current financial assets	9	68,708.50	50,696.62
(g) Deferred tax assets (net)	10	55,289.09	56,036.00
(h) Income tax assets (net)	11	2,159.34	1,490.38
(i) Other non-current assets	12	11,544.92	12,922.08
Total Non-current Assets		3,45,575.83	2,95,322.71
Current Assets			
(a) Inventories	13	1,24,478.88	1,13,007.94
(b) Financial assets			
(i) Investments	8	-	80.13
(ii) Trade receivables	14	1,13,727.34	82,710.24
(iii) Cash and cash equivalents	15	1,199.27	2,143.92
(iv) Bank balances other than (iii) above	16	4,193.23	24,874.09
(v) Loans	17	440.40	2,942.23
(vi) Other current financial assets	9	10,047.35	7,410.96
(c) Income tax assets (net)	11	840.07	491.38
(d) Other current assets	12	50,978.47	75,085.30
Total Current Assets		3,05,905.01	3,08,746.19
Non-current assets held for sale	70	27,998.78	-
Total Assets		6,79,479.63	6,04,068.90
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	32,594.85	32,594.85
(b) Other equity	20	1,37,140.53	1,38,710.98
Equity Attributable to Owners		1,69,735.38	1,71,305.83
(d) Non-Controlling Interest		49,430.82	50,659.54
Total Equity		2,19,166.20	2,21,965.37
LIABILITIES			
Non-current Liabilities			
- Financial liabilities			
(i) Borrowings	21	18,345.58	88,764.73
(i)a) Lease liabilities	21.i	1,020.72	980.60
(iii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	1,153.23	1,099.66
(c) Other non-current liabilities	24	6,028.76	7,112.01
Total Non-current Liabilities		26,730.96	98,139.67
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	3,05,334.33	1,51,720.85
(i)a) Lease liabilities	21.i	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		60,273.64	61,555.51
(iii) Other current financial liabilities	22	20,498.97	29,024.70
(b) Provisions	23	169.25	136.49
(c) Other current liabilities	24	29,965.01	41,256.07
Total Current Liabilities		4,16,613.34	2,83,963.86
Non-current-Liabilities held for sale		16,969.13	-
Total Equity and Liabilities		6,79,479.63	6,04,068.90

The accompanying notes (1 to 75) 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

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No 505371

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Rahul Roongta
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 3rd May, 2024

Place : Noida
Date : 3rd May, 2024



Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Notes	2023-2024	2022-2023
Revenue			
Revenue from operations	27	1,74,323.45	73,304.48
Other income	28	5,608.30	2,130.52
Total Income (I)		1,79,931.75	75,435.00
Expenses			
Cost of materials consumed	29	1,03,793.51	51,155.89
EPC, O&M, Common infrastructure facility and site development expenses	30	18,630.70	15,202.92
Changes in inventories of finished goods and work-in-progress	31	(672.41)	(2,210.85)
Employee benefits expense	32	10,934.10	8,914.49
Finance costs	33	24,826.76	32,695.84
Depreciation and amortisation expense	34	10,994.54	9,841.03
Other expenses	35	14,773.73	30,020.86
Total Expenses (II)		1,83,280.93	1,45,620.18
Less: Expenditure capitalised		-	3,332.65
Net Expenses (III)		1,83,280.93	1,42,287.53
Share of profit/(loss) of associates (III)		-	-
Profit/(loss) Before Tax (I-II+III-IV)		(3,349.18)	(66,852.53)
Add: Exceptional items (V)	71	(1,368.77)	-
Profit/(Loss) before tax (IV - V - VI)		(4,717.95)	(66,852.53)
Tax Expense	47		
Current tax		-	25.55
MAT credit entitlement		-	-
Deferred tax		424.82	2,805.64
Taxation pertaining to earlier years		(64.36)	-
Total Tax Expense (VII)		360.46	2,831.19
Profit for the period from continuing operations (VI-VII-VIII)		(5,078.41)	(69,683.72)
Profit from discontinued operations		(579.00)	(2,067.98)
Tax expense of discontinued operations		(365.99)	(509.05)
Profit from Discontinued operations (after tax) (IX)		(213.01)	(1,558.93)
Profit/(loss) for the Year (VIII-IX+X)		(5,291.42)	(71,242.65)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		38.86	215.30
Tax on above		(19.13)	(21.09)
Total Other Comprehensive Income (XI)		19.73	194.21
Total Comprehensive Income for the Year (X+XI-XII)		(5,271.69)	(71,048.44)
Profit for the year attributable to:			
-Owners of the Company		(4,042.08)	(66,687.47)
-Non-controlling interests		(1,249.34)	(382.43)
		(5,291.42)	(67,069.90)
Other comprehensive income for the year attributable to:			
-Owners of the Company		(0.89)	176.95
-Non-controlling interests		20.62	17.26
		19.73	194.21
Total comprehensive income for the year attributable to:			
-Owners of the Company		(4,042.97)	(66,510.52)
-Non-controlling interests		(1,228.72)	(365.17)
		(5,271.69)	(66,875.69)
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	36	(1.56)	(21.38)
The accompanying notes (1 to 75) 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

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01819331

Kailash Lal Tarachandani

Chief Executive Officer

Deepak Banga

Company Secretary

Manoj Dixit

Whole-time Director

DIN: 06709232

Rahul Roongta

Chief Financial Officer

Place :Noida

Date : 3rd May, 2024

Place : Noida

Date : 3rd May, 2024

Consolidated Cash Flow Statement

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	2023-2024	2022-2023
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	(5,078.41)	(69,683.72)
Profit/(loss) for the year after tax from discontinued operations	(213.01)	(1,558.93)
Adjustments for:		
Tax expense	(5.53)	2,322.14
Finance costs	24,826.76	34,070.68
Interest income	(1,593.49)	(1,052.30)
IPO Expenses	-	(3,033.59)
Gain on investments carried at FVTPL	(49.02)	-
Bad debts, remissions and liquidated damages	1,053.68	12,118.05
Allowance for expected credit losses	21,575.80	(7,699.28)
Depreciation and amortisation expense	10,994.54	10,616.40
Unrealised foreign exchange gain (net)	1,433.42	1,323.07
Unrealised MTM (gain) on financial assets & derivatives	(173.55)	133.62
Profit on sale of investment	-	(10.44)
Income on account of transmission capacity	(21,250.15)	-
(Gain)/Loss on sale / disposal of property, plant and equipment	(4,387.04)	281.03
	27,134.00	(22,173.26)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(47,930.59)	9,788.24
(Increase)/Decrease in Inventories	(10,310.95)	(12,879.33)
(Increase)/Decrease in Other financial assets	680.22	(3,120.48)
(Increase)/Decrease in Other assets	31,245.41	4,505.79
Increase/(Decrease) in Trade payables	(12,455.22)	(3,074.03)
Increase/(Decrease) in Other financial liabilities	(2,348.89)	(2,695.29)
Increase/(Decrease) in Other liabilities	(20,573.46)	(81,136.92)
Increase/(Decrease) in Provisions	125.19	201.72
Cash generated from operations	(34,434.30)	(1,10,583.58)
Income taxes paid	(1,542.64)	582.85
Net cash generated from operating activities	(35,976.94)	(1,10,000.73)
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	2,427.13	27.35
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/(Purchase) of subsidiaries & associates	(11,029.66)	3,251.00
Interest received	4,900.40	1,354.01
Movement in bank deposits	(279.20)	(10,359.72)
Net cash generated from/(used in) investing activities	(52,766.10)	23,059.94
Cash flows from financing activities		
Proceeds from non-current borrowings	(26,323.55)	50,937.09
Repayment of non-current borrowings	(6,449.20)	(16,710.23)
Proceeds from/(repayment of) short term borrowings (net)	51,452.02	(27,761.17)
Equity Share Premium	-	44,623.77
Proceeds from issue of Equity Shares	-	29,520.48
Inter-corporate deposit received (repayments)	10.89	1.50
Finance Costs	(31,891.79)	(27,943.01)
Proceeds from Preference share	1,01,000.00	29,734.36
Net cash generated from/(used in) financing activities	87,798.38	82,402.79
Net increase/(decrease) in cash and cash equivalents	(944.66)	(4,538.00)
Cash and cash equivalents at the beginning of the year	2,143.92	6,681.92
Cash and cash equivalents at the end of the year	1,199.26	2,143.92



Consolidated Cash Flow Statement

for the year ended 31st March 2024

Changes in liabilities arising from financing activities during the year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,14,207.75	1,28,885.07	32,594.85
Cash flows	51,452.02	(32,772.75)	-
Interest expense	5,084.38	9,543.67	-
Interest paid	(9,711.08)	(6,489.62)	-
Discontinue Operation	-	(32,648.41)	-
Consolidation adjustment.	(8,213.61)	7,670.87	-
Impact of exchange fluctuation	173.55	-	-
Issue of Preference share	1,01,000.00	-	-
Closing balance	2,53,993.01	74,188.83	32,594.85

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

(₹ in Lakh)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	99,754.67	75,632.59	22,191.82
Cash flows	(27,761.17)	34,226.86	-
Interest expense	6,740.73	12,997.72	-
Interest paid	(8,797.80)	(12,036.01)	-
Conversion of ICD into Equity	5,000.00	5,000.00	-
Conversion of Debenture into Equity	-	-	-
Consolidation adjustment.	(20,595.07)	23,063.90	-
Issue of preference shares -refer note no.51c	60,000.00	-	-
Impact of exchange fluctuation	(133.62)	-	-
Issue of Equity Shares	-	-	10,403.03
Closing balance	1,14,207.75	1,28,885.07	32,594.85

Note:

- The above consolidated statement of cash flows has been prepared and presented under the indirect method.
- Components of cash and cash equivalents are as per note 15
- The accompanying notes are an integral part of the consolidated financial statements
- 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**For and on behalf of the Board of Directors****Devansh Jain**Whole-time Director
DIN: 01819331**Manoj Dixit**Whole-time Director
DIN: 06709232**Kailash Lal Tarachandani**

Chief Executive Officer

Rahul Roongta

Chief Financial Officer

Deepak Banga

Company Secretary

Place :Noida

Date : 3rd May, 2024

Place : Noida

Date : 3rd 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
32,594.85	-	32,594.85	-	32,594.85

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
22,191.82	-	22,191.82	10,403.03	32,594.85

B. Instruments entirely in equity nature

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
91,835.11	-	91,835.11	(91,835.11)	-

C. Share Warrants:

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
-	-	-	-	-

see note no.20(v)



Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

D. Other equity

(₹ in Lakh)

Particulars	Reserves & Surplus				Items of other comprehensive income	Non-Controlling Interests	Debenture Redemption Reserve	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve			
Balance as at 1st April 2022	64,325.60	-	2,696.97	1,800.00	-	4,065.66	-	72,888.23
Restated balance at the beginning of the reporting period	64,325.60	-	2,696.97	1,800.00	-	4,065.66	-	72,888.23
Additions during the year:	-	-	-	-	-	-	-	-
Security Premium	1,21,531.93	-	-	-	37.54	-	-	1,21,569.47
Profit /(loss) for the year	-	-	(66,687.47)	-	-	(382.43)	-	(67,069.90)
On account of acquisition of investment of shares in subsidiary	-	-	-	-	-	613.66	-	613.66
On account of partial disinvestment of shares in subsidiary	-	-	17,154.68	-	-	48,192.92	-	65,347.60
Other comprehensive income for the year, net of income tax(*)	-	-	176.95	-	-	17.26	-	194.21
Total comprehensive income for the year	1,21,531.93	-	(49,355.84)	-	37.54	48,441.41	-	1,20,655.04
Balance as at 31st March 2023	1,85,857.53	-	(46,658.87)	1,800.00	37.54	52,507.07	-	1,93,543.27
Restated balance at the beginning of the current reporting period (refer note -62)	-	-	(2,325.22)	-	-	(1,847.53)	-	(4,172.75)
Restated opening balance as at 01st April 2023	1,85,857.53	-	(48,984.09)	1,800.00	37.54	50,659.54	-	1,89,370.52
Additions during the year:	-	-	-	-	-	-	-	-
Security Premium	633.32	-	-	-	-	-	-	633.32
Profit /(loss) for the year	-	-	(4,042.08)	-	-	(1,249.34)	-	(5,291.42)
On account of consolidation adjustmetn of subsidiary	-	-	(488.43)	-	-	-	-	(488.43)
Transfer from retained earnings	-	-	(4,750.00)	-	-	-	4,750.00	-

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

D. Other equity (Contd..)

(₹ in Lakh)

Particulars	Reserves & Surplus				Items of other comprehensive income	Non-Controlling Interests	Debenture Redemption Reserve	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve			
Other comprehensive income for the year, net of income tax ^(*)	-	-	(0.89)	-	-	20.62	-	19.73
Elimination on sale of subsidiary	-	-	2,327.63	-	-	-	-	2,327.63
Total comprehensive income for the year	633.32	-	(6,953.77)	-	-	(1,228.72)	4,750.00	(2,799.17)
Balance as at 31st March 2024	1,86,490.85	-	(55,937.86)	1,800.00	37.54	49,430.82	4,750.00	1,86,571.35

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

The accompanying notes (1 to 75) 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

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director
DIN: 01819331

Manoj Dixit

Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani

Chief Executive Officer

Rahul Roongta

Chief Financial Officer

Deepak Banga

Company Secretary

Place :Noida
Date : 3rd May, 2024

Place : Noida
Date : 3rd May, 2024



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. Group information

Inox Wind Limited (“the Company”) is a public limited company incorporated in India. These Consolidated Financial Statements (“these CFS”) relate to the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators (“WTGs”). It also provides Erection, Procurement and Commissioning (“EPC”) services, Operations and Maintenance (“O&M”) services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

2.2 Basis of Measurement

These CFS are presented in Indian Rupees (INR), which is also the Group’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

These CFS have been prepared on accrual and going concern basis.

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company’s Board of Directors on 3rd 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- 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 loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity

as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts

for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss

from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies

distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 or less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In

such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.8 Foreign currency transactions and translation

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 Borrowing costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

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

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

3.10.2 Short-term and other long-term employee benefits

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

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

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

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.12 Property, plant and equipment

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

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

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

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

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances

given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

3.13 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how 10 years
- Operating software 3 years
- Other software 6 years

3.14 Impairment of tangible and intangible assets other than goodwill

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been

determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.15 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3.17 Financial instruments

Financial assets and financial liabilities are recognised when a group Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when a group Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in

other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial liabilities:-

a) Initial recognition and measurement:

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

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are 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 38.

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

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Investment in associates

During the year, the Group has incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated

Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

d) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 39
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 40
- Impairment of financial assets – see Note 38

Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year March 31, 2024 MCA has not notified any new standards or amendment to the existing standards applicable to the Company. s



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5: Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Carrying amounts of:		
Freehold land	1,572.07	1,972.07
Buildings	19,077.65	18,748.86
Plant and equipment	1,28,072.91	1,30,804.49
Furniture and fixtures	139.08	180.12
Vehicles	354.85	275.20
Office equipment	200.19	78.72
Total	1,49,416.75	1,52,059.46

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

(₹ in Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Carrying amounts of:		
Freehold land	1,572.07	1,972.07
Buildings	19,077.65	18,748.86
Plant and equipment	1,28,072.91	1,30,804.49
Furniture and fixtures	139.08	180.12
Vehicles	354.85	275.20
Office equipment	200.19	78.72
Total	1,49,416.75	1,52,059.46

All title deeds of immovable properties are held in the name of Group.

Property, Plant & Equipment Pledged as Security:

For details of PPE pledged, refer Note 51.

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 company (other than properties where the company excuted in favour of the lessee) are held in the name of the company.
- (ii) The Group has not revalued its PPE (including ROU) as at the balance sheet date.

Notes to the Consolidated Financial Statements

 for the year ended 31st March 2024

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land-Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2022	1,762.78	27,957.63	1,37,612.95	491.20	193.01	427.39	1,68,444.96
Additions	240.00	1,903.54	33,740.67	15.53	256.07	72.19	36,228.00
Disposals	(30.71)	-	(726.33)	-	-	-	(757.04)
Elimination of Subsidiaries asset	-	-	(3,006.75)	-	-	-	(3,006.75)
Balance as at 31st Mar 2023	1,972.07	29,861.17	1,67,620.54	506.73	449.08	499.58	2,00,909.17
Additions	-	3,119.04	34,937.27	2.69	147.72	179.15	38,385.87
Disposals	(400.00)	-	(31,857.00)	-	-	-	(32,257.00)
Balance as at 31st Mar 2024	1,572.07	32,980.21	1,70,700.81	509.42	596.80	678.73	2,07,038.04
Accumulated Depreciation:							
Balance as at 1st April, 2022	-	8,953.87	30,065.96	281.87	116.73	384.38	39,802.80
Depreciation for the year	-	2,158.44	7,198.75	44.74	57.15	36.48	9,495.56
Eliminated on disposal of assets	-	-	(448.66)	-	-	-	(448.66)
Balance as at 31st March 2023	-	11,112.31	36,816.05	326.61	173.88	420.86	48,849.71
Depreciation for the year	-	2,790.25	6,894.86	43.73	68.07	57.68	9,854.59
Eliminated on disposal of assets	-	-	(1,083.01)	-	-	-	(1,083.01)
Balance as at 31st Mar 2024	-	13,902.56	42,627.90	370.34	241.95	478.54	57,621.29
Net carrying amount							
As at 31st March 2023	1,972.07	18,748.86	1,30,804.49	180.12	275.20	78.72	1,52,059.46
As at 31st March 2024	1,572.07	19,077.65	1,28,072.91	139.08	354.85	200.19	1,49,416.75



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Note 6 : Capital WIP/Intangible assets under development

Capital work-in-progress (CWIP) as at 31st March 2024

(₹ in Lakhs)

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	1,285.06	26,603.04
Projects temporarily suspended	-	-	-	19.18	19.18
Total	25,229.56	49.33	39.09	1,304.24	26,622.22

Capital work-in-progress (CWIP) as at 31st March 2023

(₹ in Lakhs)

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	1,317.35	12,302.74
Projects temporarily suspended	-	-	-	19.18	19.18
Total	10,896.97	49.33	39.09	1,336.53	12,321.92

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 31 st 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 original plan. For capital commitment refer note 41.

7.i: Intangible Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Carrying amounts of:		
Technical know-how	4,926.50	3,888.40
Right on Transmission capacity*	21,250.17	-
Software	0.48	16.97
Goodwill	1,014.45	1,011.30
Total	27,191.60	4,916.67

*Refer note no.71

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Right on Transmission Capacity	Total	Goodwill
Intangible Assets					
Balance as at 1 st April 2022	4,863.30	597.52	-	5,460.82	-
Additions	2,835.46	22.09	-	2,857.55	1,011.30
Adjustment	-	-	-	-	-
Balance as at 31st March 2023	7,698.76	619.61	-	8,318.37	1,011.30

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Technical know-how	Software	Right on Transmission Capacity	Total	Goodwill
Additions	1,766.85	-	21,250.17	23,017.02	3.15
Adjustment	-	(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 year	518.36	9.54	-	527.90	-
Balance as at 31st March 2023	3,810.36	602.64	-	4,413.00	-
Amortisation expense for the year	728.75	0.38	-	729.13	-
Balance as at 31st March 2024	4,539.11	603.02	-	5,142.13	-
Net carrying amount					
As at 31st March 2023	3,888.40	16.97	-	3,905.37	1,011.30
As at 31st March 2024	4,926.50	0.48	21,250.17	26,177.15	1,014.45

7.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 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
Accumulated Depreciation:			
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

8 : Other Investment (Current)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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 31 st March 2023: 22790.20)	-	80.13
Total Investments	-	80.13
Aggregate carrying value of unquoted investments	-	80.13
Carried at fair value through profit and loss	-	80.13
	-	80.13



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

9: Other Financial Assets (Unsecured , Considered good)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current		
Security deposits	914.96	1,751.33
Non-current bank balances (from Note 16)	22,671.89	1,282.40
Unbilled revenue (see Note below)	45,121.65	47,662.89
Total	68,708.50	50,696.62
Current		
Other interest accrued	5.65	5.65
Unbilled revenue (see Note below)	9,721.86	7,090.56
Other receivables	319.84	314.75
Total	10,047.35	7,410.96

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

10: Deferred Tax Balances

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(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
Defined benefit obligations	374.28	37.49	(20.47)	-	-	391.30
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	55,989.51	(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
	46,142.15	(726.45)	(20.47)	-	-	45,395.23
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	56,036.01	(726.45)	(20.47)	-	-	55,289.09

Year ended 31st March 2023

Deferred tax assets/(liabilities) 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	Closing balance
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)	-	55,989.51

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ 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	Closing balance
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)	-	46,142.15
MAT credit entitlement	9,893.86	-		-	-	-	9,893.86
Total	58,381.82	1,876.16	(4,172.64)	(21.20)	(28.13)	-	56,036.01

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts, the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

11: Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current		
Income tax paid (net of provisions)	2,149.34	1,480.38
Paid under Protest	10.00	10.00
Total	2,159.34	1,490.38
Current		
Income tax paid (net of provisions)	840.07	491.38
Total	840.07	491.38

12: Other Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current		
Capital advances	4,868.91	6,286.79
Security deposits with government authorities	4,864.63	4,649.35
Balances with government authorities		
-Balances in Service Tax, VAT & GST accounts	7.79	7.80
Prepayments - others	1,803.59	1,978.14
Total	11,544.92	12,922.08
Current		
Advance to suppliers	22,582.11	49,028.46
Advance for expenses	788.09	730.85
Balances with government authorities		
- Balances in Service Tax, VAT & GST accounts	25,701.01	23,898.95
- Paid under Protest	19.94	19.94
Prepayments - others	1,844.77	1,150.16
Other Recoverable	42.55	256.94
Total	50,978.47	75,085.30



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

13: Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw materials (including goods in transit of ₹ 2,420.51 lakhs, as at 31 st 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

Note: The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.

14: Trade Receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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 no.54

15: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with banks in current accounts	1,136.31	549.37
in cash credit accounts	60.08	1,591.74
Cash on hand	2.88	2.81
Total	1,199.27	2,143.92

16: Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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	8,270.10	9,020.72
Bank deposits with original maturity for less than 3 months	5,501.97	7,375.48
Bank balance other than above	-	338.02
	26,865.12	26,156.50
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current'	22,671.89	1,282.41
Total	4,193.23	24,874.09

Note: Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

17: Loans (Unsecured, Considered good)

(₹ in Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Current		
Loans to related parties (see Note 49)		
Inter-corporate deposits to related parties	416.16	422.95
Inter-corporate deposits to Third Party	-	2,519.28
Other	24.24	-
Total	440.40	2,942.23

18. Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Authorised capital		
50,00,00,000 (as at 31 st March 2023: 50,00,00,000) equity shares of ₹ 10 each	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, subscribed and paid up		
32,59,48,496 (as at 31 st March 2023: 32,59,48,496) equity shares of ₹ 10 each fully paid up	32,594.85	32,594.85
	32,594.85	32,594.85

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	32,59,48,496	32,594.85	22,19,18,226	22,191.82
Add: Shares issued during the year				
Fresh issue		-	1,68,65,078.00	1,686.51
Conversion of Compulsorily Convertible Preference share		-	7,28,85,009.00	7,288.50
Conversion of Share warrant		-	1,42,80,183.00	1,428.02
Shares outstanding at the end of the year	32,59,48,496	32,594.85	32,59,48,496	32,594.85

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company/ultimate holding company:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Inox Wind Energy Limited	12,52,68,372	12,526.84	17,82,78,448	17,827.84
Inox Leasing and Finance Limited	1,63,54,761	1,635.48	1,63,54,761	1,635.48
Total	14,16,23,133	14,162.31	19,46,33,209	19,463.32

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Energy Limited-See Note no. 58	12,52,68,372	38.432%	17,82,78,448	54.695%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.231%	1,70,50,000	5.231%
Devansh Trademart LLP	1,36,70,255	4.194%	2,30,19,038	7.062%
Inox Leasing & Finance Limited	1,63,54,761	5.018%	1,63,54,761	5.018%



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(e) Shares held by promoters at the end of the year

As at 31st March 2024

Promoter Name	No. of Shares	% of total Share	% of change during the year
Inox Wind Energy Limited	12,52,68,372	38.43%	-16.26%
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	1,70,50,000	5.23%	0.00%
Devansh Trademart LLP	1,36,70,255	4.19%	-2.87%
Inox Leasing & Finance Limited	1,63,54,761	5.02%	0.00%
Total	17,23,43,388		

As at 31st March 2023

Promoter Name	No. of Shares	% of total Share	% of change during the year
Inox Wind Energy Limited	17,82,78,448	54.70%	0.00%
Siddhapavan Trading LLP	1,70,50,000	5.23%	0.00%
Devansh Trademart LLP	2,30,19,038	7.06%	0.00%
Inox Leasing & Finance Limited	1,63,54,761	5.02%	0.00%
Total	23,47,02,247		

(f) Aggregate numbers of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil

19 : Investments entirely equity in nature - Preference Shares

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorised capital 200,00,00,000 (as at 31 st March 2023 :110,00,00,000) Preference share of ₹ 10 each	2,00,000.00	1,10,000.00

for issued, subscribed and paidup share capital- refer note no.25/ 51C

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	-	-	91,83,51,137	91,835
Shares issued during the year	-	-	-	-
Conversion of N CPRPS into CCPS (refer note (d))	-	-	(91,83,51,137)	(91,835.11)
Outstanding at the end of the year	-	-	-	-

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :

- The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- The CCPS shall not be redeemable as the same are compulsorily convertible;
- The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;
- The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;
- The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(c) Allotment of CCPS by way of Conversion of NCRPS

On November 2, 2021, IWL Committee of the Board of Directors for operations of the Company has allotted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 83,335.11 lakhs at par for consideration other than cash in lieu of advance from customer, intercorporate deposit including interest.

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- each of the Company ("NCRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of ₹ 10/- each of the Company ("CCPS")."

(d) Conversion of CCPS into Equity share

The Group has converted 83,33,51,137 CCPS held by promoter company i.e. Inox Wind Energy Limited into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/- (Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

The Group has converted 8,50,00,000 CCPS held by Devansh Trademart LLP (Eight Crore Fifty Lakh) into equity shares of the Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of ₹ 116/- (Rupees One Hundred and Sixteen only) for each CCPS as per the terms and conditions of CCPS.

20: Other equity

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Securities premium	1,86,490.85	1,85,857.53
Retained earnings	(55,937.86)	(48,984.09)
General Reserve	1,800.00	1,800.00
Capital Reserve	37.54	37.54
Debenture redemption reserve	4,750.00	-
Total	1,37,140.53	1,38,710.98

20 (i) Securities premium

(₹ in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of the year	1,85,857.53	64,325.60
Add: Movement during the year	633.32	1,21,531.93
Balance at the end of the year	1,86,490.85	1,85,857.53

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Surplus in the statement of profit and loss	(48,984.09)	2,696.97
Total comprehensive income for the year	(4,042.97)	(66,510.52)
Transfer to Debenture redemption reserve	(4,750.00)	-
Adjustment of consolidation	(488.43)	-
On account of partial disinvestment of shares in subsidiary	-	17,154.68
Elimination on sale of subsidiary	2,327.63	-
	(55,937.86)	(46,658.87)
Restated balance at the beginning of the current reporting period (refer note -61)	-	(2,325.22)
Total	(55,937.86)	(48,984.09)



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The amount that can be distributed by the group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

20 (iii) General Reserve

(₹ in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of the year	1,800.00	1,800.00
Transferred from debenture redemption reserve	-	-
Balance at the end of the year	1,800.00	1,800.00

20 (iv) Capital reserve

(₹ in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of the year	37.54	-
Add: During the year	-	37.54
Balance at the end of the year	37.54	37.54

20 (v) Share Warrants:

(₹ in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of the year	-	-
Money received against the share warrant during the year	-	18,887.38
Share warrant converted into equity share during the year	-	(18,849.84)
Transfer in Capital reserve	-	(37.54)
Balance as at end of the year	-	-

During the Previous Financial Year group had issued share warrant to Sameena Green Ltd. - 90,90,909 nos by the resolution passed on 25-05-2022 and Lend lease (India) Limited - 53,03,030 by the resolution passed on 01-06-2022. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrant.

After the allotment the warrant are converted as follow:-

- Sameena Green Ltd, 89,77,153 nos was convert into equity share, out of 90,90,909 and for balance warrant of 1,13,756 nos was not opted for the conversion by the Sameena Green Ltd., So the application money of ₹ 37,53,948/- received by the company against the allotment of share warrant was forfeited by the company and the forfeited amount was transfer capital reserve.
- Lend lease (India) Limited, all warrant 53,03,030 are converted in to equity share.

(20) (vi) Debenture redemption reserve

(₹ in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of 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.

Notes to the Consolidated Financial Statements

 for the year ended 31st March 2024

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.

21: Non-current Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured loans:		
Debentures		
Redeemable non convertible debentures	63,197.31	62,658.24
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	8,556.25	7,744.69
Total	74,188.83	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 22 "Current - Other Financial liabilities")	2,189.41	1,207.27
Total	18,345.58	88,764.73

For terms of repayment and securities etc. see Note 51

21.i. : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	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 48)	146.25	146.25
Total	146.25	146.25

22: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current		
Security deposits	182.67	182.67
Total	182.67	182.67
Current		
Interest accrued		
-on borrowing	4,392.80	2,638.72
-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	1,826.34	2,289.14
Expenses payables	175.11	122.39
Total	20,498.97	29,024.70



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23: Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current		
Provision for employee benefits (see Note 39)		
Gratuity	725.09	682.67
Compensated absences	428.14	416.99
Total	1,153.23	1,099.66
Current		
Provision for employee benefits (see Note 39)		
Gratuity	65.20	36.65
Compensated absences	41.43	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	169.25	136.49

(₹ in Lakhs)

	Service Tax	Sale Tax
Balance as at 31 st March 2023	32.19	30.43
Balance as at 31 st March 2024	32.19	30.43

24: Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current		
Deferred income arising from government grants	85.16	89.20
Income received in advance	5,943.60	7,022.81
Total	6,028.76	7,112.01
Current		
Advances received from customers	16,915.81	27,982.07
Income received in advance	3,988.53	3,700.28
Advances received against sale of Investment	4,900.00	-
Statutory dues and taxes payable	3,239.10	9,201.74
Deferred income arising from government grants	4.04	4.04
Other Payables	917.53	367.94
Total	29,965.01	41,256.07

25: Current Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured		
From Banks		
Supplier credit	27,489.69	13,747.65
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	-	12,517.59
Purchase finance	1,740.00	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
From others	9,000.00	7,821.62
From related parties		
Inter-corporate deposits from holding companies*	34,744.26	6,126.33
Inter-corporate deposits from Subsidiary	-	3.50
Loan from Director**	4,295.00	6,000.00
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPFPS)	1,61,000.00	60,000.00
Current maturities of non-current borrowings (see Note 21)	53,653.84	38,913.07
	3,07,646.85	1,53,120.82
Less: Amount Disclosed under Note 22 "Other current financial liabilities"		
Interest accrued	2,312.51	1,399.97
	2,312.51	1,399.97
Total	3,05,334.34	1,51,720.85

*Inter Corporate Deposits are unsecured, repayable on demand and carries interest rate in the range of @7% to 15%.

**Loan from director is unsecured, repayable on demand and carries interest rate Nil.

For terms of repayment and securities etc., of secured borrowing see Note 51(b)

26: Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current		
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	60,273.64	61,555.51
Total	60,499.53	61,679.50

The particulars of dues to Micro, Small and Medium 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	225.89	123.99
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	22.95	31.22
Payment made to suppliers (other than interest) beyond the appointed date during the year	51.67	51.67
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	4.13	4.13
Interest accrued and not paid to suppliers under MSMED Act up to the year 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.

27: Revenue from Operations

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Sale of products	1,27,095.19	49,734.63
Sale of services	38,850.12	23,343.51
Other operating revenue*	8,378.14	226.34
Total	1,74,323.45	73,304.48

*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.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

28: Other Income

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	1,327.11	694.25
On Inter-corporate deposits	257.90	160.37
Other interest income		
On Income tax refund	0.46	191.62
On others	8.02	7.26
	1,593.49	1,053.50
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
Other Income	-	13.47
Sundry Liability Written back	3,118.86	-
	3,597.35	372.85
Total	5,608.30	2,130.52

29: Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Raw materials consumed	1,03,793.51	51,155.89
Total	1,03,793.51	51,155.89

30: EPC, O&M, Common Infrastructure Facility and Site Development Expenses

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Construction material consumed	2,748.23	2,036.45
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	2,352.95
Common Infrastructure Facility Expenses	26.42	23.81
Legal & professional fees & expenses	1,135.90	727.61
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	15,202.92

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

31: Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
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	24,268.74
Common infrastructure facilities	382.41	382.41
	35,897.61	33,686.76
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)	(2,210.85)

32: Employee Benefits Expense

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Salaries and wages	9,754.75	7,770.94
Contribution to provident and other funds	320.26	293.55
Gratuity	208.02	328.19
Staff welfare expenses	651.07	521.81
Total	10,934.10	8,914.49

33: Finance Costs

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	9,776.81	15,961.87
Interest on debentures issued to others	5,242.92	-
Interest to related parties	1,043.49	953.41
Other interest cost		
Interest on delayed payment of taxes	382.05	384.33
Other interest	2,793.15	8,214.73
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	24,826.76	32,695.84

Note: The capitalisation rate of funds borrowed is Nil (previous year Nil)

34: Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Depreciation of property, plant and equipment	10,265.41	9,318.72
Amortisation of intangible assets	729.13	522.31
Total	10,994.54	9,841.03



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35: Other Expense

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
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	244.42
Repairs to:		
Buildings	58.89	89.20
Plant and equipment	85.81	30.54
Others	311.09	89.99
Directors' sitting fees	17.60	19.60
Rent	53.19	60.35
Rates and taxes	555.82	242.68
Sales tax, VAT, Service tax, GST etc.	-	3.13
Travelling and conveyance	1,217.68	811.55
Legal and professional fees and expenses	2,010.02	2,244.80
Bad debts*	25,306.21	
Less: Provision written back*	(25,306.21)	
Allowance for expected credit loss/others	2,556.88	10,313.26
Royalty	-	2.50
Job work charges & labour charges	1,167.00	978.14
Testing charges	326.31	212.78
Crane and equipment hire charges	217.89	133.61
Liquidated damages	933.86	1,341.78
ICD Written off (refer note 59)	-	3,065.82
Loss/ Liquidate damages of Subsidiary company (refer note 59)	-	6,816.30
Demurrage and detention charges	141.22	537.52
Business promotion & advertisement	174.06	193.65
Loss on sale / disposal of property, plant and equipment	-	281.03
Miscellaneous expenses	1,816.64	358.33
Total	14,773.73	30,020.86

*Pertaining to FY22-23

36: Earnings per Share

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(5,078.41)	(69,683.72)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	32,59,48,496	32,59,48,496
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(1.56)	(21.38)

Note:- During the previous year anti dilutive effect has been ignored.

37: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current borrowings	18,345.58	88,764.73
Current borrowings*	3,05,334.33	1,51,720.85
Interest accrued but not due on borrowings	4,392.80	2,638.72
Interest accrued but not due on advance from customers	13,770.63	22,949.97
Total debt	3,41,843.34	2,66,074.27
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,199.27	2,143.92
Net debt	3,40,644.07	2,63,930.35
Total equity	1,69,735.38	1,71,305.83
Net debt to equity %	200.69%	154.07%

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.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

38. Financial Instruments

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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
Sub-total	-	80.13
Measured at amortised cost		
(a) Cash and bank balances	28,064.39	28,300.41
(b) Trade receivables	1,13,727.34	82,710.24
(c) Loans	440.40	2,942.23
(d) Other financial assets	56,083.96	56,825.17
Sub-total	1,98,316.09	1,70,778.05
Total financial assets	1,98,316.09	1,70,858.18
Measured at amortised cost		
(a) Borrowings	3,41,843.34	2,66,074.27
(b) Trade payables	60,499.53	61,679.50
(c) Lease liabilities	1,166.97	1,126.85
(d) Other financial liabilities	2,518.22	3,618.68
Sub-total	4,06,028.05	3,32,499.30
Total financial liabilities	4,06,028.05	3,32,499.30

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

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st 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	6,053.38	67.64
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	667.33	24,221.65	545.29

The Group does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 st March 2024	As at 31 st March 2023
Impact on profit or loss for the 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

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at	As at
	31 st March 2024	31 st March 2023
Impact on profit or loss for the 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	As at
	31 st March 2024	31 st 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	As at
	31 st March 2024	31 st March 2023
Impact on profit or loss for the 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. 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	As at
	31 st March 2024	31 st March 2023
Floating rate liabilities	48,754.17	13,103.76
Fixed rate liability	2,74,925.74	2,27,381.82

(vi) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(vii) Credit Risk Management

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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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)

Age of receivables	As at 31 st March 2024* (PSU-non disputed)	As at 31 st March 2024*(others)	As at 31 st March 2023* (PSU-non disputed)	As at 31 st March 2023*(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 .

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of the year	21,758.87	36,751.82
Movement in expected credit loss allowance	2,556.88	10,313.26
Exceptional item (refer note-72)	19,019.32	-
Movement in expected credit loss allowance-Amount written off	(612.44)	(25,306.21)
Balance at end of the year	42,722.63	21,758.87

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	3,05,334.33	18,345.58	-	3,23,679.91
Trade payables	60,499.53	-	-	60,499.53
Other financial liabilities	20,645.22	1,203.39	-	21,848.61
	3,86,479.08	19,548.97	-	4,06,028.05
As at 31st March 2023				
Borrowings	1,51,720.85	76,684.12	12,080.61	2,40,485.58
Trade payables	61,679.50	-	-	61,679.50
Other financial liabilities	29,170.95	1,163.27	-	30,334.22
	2,42,571.30	77,847.39	12,080.61	3,32,499.30

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.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 st March 2024	31 st 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.

Financial assets/(Financial liabilities)	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/ (liabilities) ₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
	Forward contracts							
USD	83.33	-	61.38	-	5,114.85	-	(12.96)	-
EUR	90.18	-	23.85	-	2,151.20	-	6.60	-

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

39. Employee Benefits:

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 299.78 Lakhs (previous year ₹ 296.56 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 recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2024 and 31st March 2023 by Mr. Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Opening defined benefit obligation	705.69	741.99
Acquisition adjustment In	-	-
Interest cost	53.07	54.01
Current service cost	169.93	141.05
Benefits paid	(113.54)	(16.08)
Actuarial (gain) / loss on obligations	(38.49)	(215.29)
Present value of obligation as at the year end	776.66	705.69

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Current service cost	169.93	141.05
Interest cost	53.07	54.01
Acquisition adjustment In	-	-
Amount recognised in profit or loss	223.00	195.07
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	13.28	(17.24)
b) arising from experience adjustments	(51.77)	(198.05)
Amount recognised in other comprehensive income	(38.49)	(215.30)
Total	184.51	(20.23)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st 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.

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- 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.
- Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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	
	2023-24	2022-23
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(40.16)	(36.87)
If discount rate is decreased by 0.50% (PY 1%)	43.82	40.22
If salary escalation rate is increased by 0.50% (PY 1%)	39.91	37.95
If salary escalation rate is decreased by 0.50% (PY 1%)	(37.20)	(31.64)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Expected outflow in 1 st Year	62.60	36.64
Expected outflow in 2 nd Year	36.59	60.64
Expected outflow in 3 rd Year	39.63	32.88
Expected outflow in 4 th Year	34.29	36.08
Expected outflow in 5 th Year	47.05	29.82
Expected outflow in 6 th Year onwards	540.38	523.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 34 years

C. Other Short Term and Long Term Employment Benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2024 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 34.70 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	As at	As at
	31 st March 2024	31 st 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 rate	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

40: Contingent Liabilities

- (a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 9,355.57 lakhs plus interest thereon if any (as at 31st March 2023: ₹ 5,129.88 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) Claim against the Group not acknowledged as debts from customers ₹ 771.13 lakhs plus interest thereon if any (as at 31st March 2023: ₹ 771.13 lakhs)
- (d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 4,813.03 lakhs (as at 31st March 2023: ₹ 10,150.08 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)

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.

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.

The Group has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authority has disposed of the appeal with direction to AO to reassess the case and the case has been completed with Nil demand.

- (f) In respect of Service tax matter- ₹ 4,225.40 Lakhs plus interest thereon if any (as at 31st March 2023: ₹ 3,578.52 Lakhs)

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The Group has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively, and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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.

- (g) In respect of Income tax matters - ₹ 2,033.50 Lakhs plus interest thereon if any (as at 31st March 2023: ₹ 5,331.85 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹ 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.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

This includes demand for assessment year 2016-17 of ₹ 9.19 lakhs by the Group.

Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakhs under protest.

- (h) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 301.10 Lakhs (as at 31st March 2023: ₹ 277.11 Lakhs)

The Group has received the order for the financial year ended 31st March 2015, 31st March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

- (i) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31st March 2023: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

(i)a Office of the commissioner of custom has passed order dated 24-02-2024 for total demand of Rs 6,801.03 Lakhs on account of anti dumping duty, IGST and CVD on the import of various goods during the period of 2017 to 2019 the company is in process of filling of appeal

- (j) 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.

41: Capital and Other Commitments

- a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 19,621.49 Lakhs (31st March 2023: ₹ 16,472.82 Lakhs).
- b) Amount of customs duty exemption availed by the Group under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 632.90 lakhs (as at 31st March 2023: ₹ 632.90lakhs).
- 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)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- 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 ₹ 1,799.11.00 Lakhs (as at 31st March 2023 : ₹ 2,831.00 Lakhs) given to Customer.

42: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43: The Group has work-in-progress inventory amounting ₹ 22,864.00 Lakh (as at 31st March 2023 ₹ 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.

44: The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 126 WTGs (Previous year Nil WTGs) has been cancelled/modified with different customers and also services amounting to ₹ 7,067 (31st March 2023 ₹ Nil) are yet to be billed for which services have been rendered.. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

45: Segment Information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group. Three customers contributed more than 10% of the total Group's revenue amounting to ₹ 1,31,975.59 Lakhs (as at 31st March 2023: Two customer amounting to ₹ 38,542.98 lakhs).

46: Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Major Product/ Service Lines		
Sale of goods	1,27,095.19	49,734.63
Sale of services	38,850.12	23,343.51
Others	8,378.14	226.34
Total	1,74,323.45	73,304.48

(B) Contract balances

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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

47: Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Current tax		
In respect of the current year	-	25.55
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	(64.36)	-
	(64.36)	25.55
Deferred tax		
In respect of the current year	424.82	2,805.64
In respect of the earlier years	-	-
	424.82	2,805.64
Total income tax expense recognised in the current year	360.46	2,831.19

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

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Profit before tax	(3,349.18)	(66,852.53)
Income tax expense calculated at applicable rate(s)	(101.56)	(23,360.96)
Effect of expenses that are not deductible in determining taxable profits	150.83	(158.07)
Deferred tax on losses of subsidiaries/associates not recognised	-	22,391.05
Restatement of deferred tax	375.55	3,959.17
	424.82	2,831.18
Taxation pertaining to earlier years	(64.36)	-
Income tax expense recognised in statement of profit and loss	360.46	2,831.18

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.

48: Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets:

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 01st April 2022	75.11	4,043.43	4,118.54
Addition for the year	1,151.69	-	1,151.69
Depreciation for the year	228.21	162.45	390.66
Balance as at 31st March 2023	998.59	3,880.98	4,879.57
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	3,718.54	4,643.41

ii. Movement in Lease Liability during Year ended:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of year	1,126.84	145.75
Additions during the year	174.65	1,151.69
Interest on lease liabilities	170.92	126.65
Payment of lease liabilities	(305.44)	(297.25)
Balance at the end of the year	1,166.97	1126.84

Notes to the Consolidated Financial Statements

 for the year ended 31st March 2024

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st 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 31 st March 2024	As at 31 st March 2023
Interest on lease liabilities	170.92	126.65
Included in rent expenses: Expense relating to short-term leases	649.84	345.56

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total cash outflow for leases	904.97	623.49



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

49: Related Party Disclosures:

i. Where Control Exists

Inox Wind Energy Limited - Holding company

Inox Leasing and Finance Limited - Ultimate holding company

ii. Fellow Subsidiaries

- | | |
|---|--|
| 1. Gujarat Fluorochemicals Limited (GFCL)
(Earlier known as Inox Fluorochemicals Limited) | 2. GFL Limited (upto 21.09.2021 and subsequently reclassified) |
| 3. Gujarat Fluorochemicals GmbH, Germany | 4. Gujarat Fluorochemicals Americas LLC, U.S.A.
(GF Americas LLC) |
| 5. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL
Singapore Pte. Limited w.e.f. 06/03/2023 | 6. Gujarat Fluorochemicals Singapore Pte. Limited |
| 7. Gujarat Fluorochemicals FZE | 8. GFCL EV Products Limited |
| 9. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021) | |

iii. Associates

- | | |
|---|--|
| 1. Wind One Renergy Limited (upto 07 th October, 2022) | 2. Wind Two Renergy Private Limited (upto 30 th July, 2022) |
| 3. Wind Three Renergy Limited (Upto 07 th October, 2022) | 4. Wind Five Renergy Limited (upto 07 th October, 2022) |

iv. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole Time Director

Mr. Kailash Lal Tarachandani - Chief Executive Officer

Mr. Vineet Valentine Davis - Whole-time director
(upto 25th November, 2022)

Mr Manoj Shambhu Dixit - Whole Time Director
(w.e.f. 03rd December, 2022)

Mr. Sokkalingam Gurusamy- Director of I-Fox
Windtechnik India Private Limited

Mr. Shanti Prasad Jain -
Independent Director
Mr.Mukesh Manglik -
Non Executive Director

Mr. V.Sankaranarayanan -
Independent Director

Ms. Bindu Saxena -
Independent Director

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

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions During the Year:

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
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
Interest received										
Wind One Renergy Limited	-	-	-	-	-	0.02	-	-	-	0.02
Wind Three Renergy Limited	-	-	-	-	-	3.11	-	-	-	3.11
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	967.06	-	-	-	-	-	-	182.31	967.06
Inox Wind Energy Limited	862.49	927.99	-	-	-	-	-	-	862.49	927.99
Gujarat Fluorochemicals Limited - On Advance	-	-	1,512.19	5,109.69	-	-	-	-	1,512.19	5,109.69
Total	1,044.80	1,895.06	1,512.19	5,109.69	-	-	-	-	2,556.99	7,004.75
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
Inox Wind Energy Limited	67.80	2.37	-	-	-	-	-	-	67.80	2.37
Total	67.80	2.37	13.97	229.65	-	-	-	-	81.77	232.02
Reimbursement of expenses received/payment made on behalf by the Group										
Inox Wind Energy Limited	67.80	118.31	-	-	-	-	-	-	67.80	118.31
Total	67.80	118.31	-	-	-	-	-	-	67.80	118.31
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	87.43	87.39	-	-	-	-	87.43	87.39
Total	-	-	87.43	87.39	-	-	-	-	87.43	87.39

(₹ in Lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
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
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
Loan from directors										
Devansh Jain	-	-	-	-	-	-	35,445.00	6,000.00	35,445.00	6,000.00
Total	-	-	-	-	-	-	35,445.00	6,000.00	35,445.00	6,000.00
Loan repaid to directors										
Devansh Jain	-	-	-	-	-	-	37,150.00	1,600.00	37,150.00	1,600.00
Total	-	-	-	-	-	-	37,150.00	1,600.00	37,150.00	1,600.00
Inter-corporate deposits Given										
I-Fox Renewables & Infra Private Limited	-	-	-	-	-	-	-	54.66	-	54.66
Total	-	-	-	-	-	-	-	54.66	-	54.66
Inter-corporate deposits taken										
Inox Wind Energy Limited	49,109.02	17,267.17	-	-	-	-	-	-	49,109.02	17,267.17
Inox Leasing and Finance Limited	10,000.00	12,676.15	-	-	-	-	-	-	10,000.00	12,676.15
Total	59,109.02	29,943.33	-	-	-	-	-	-	59,109.02	29,943.33
Inter-corporate deposits refunded										
Inox Leasing & Finance Limited -	4,000.00	29,676.15	-	-	-	-	-	-	4,000.00	29,676.15
Inox Wind Energy Limited	27,587.26	18,505.31	-	-	-	-	-	-	27,587.26	18,505.31
Total	31,587.26	48,181.47	-	-	-	-	-	-	31,587.26	48,181.47
Inter corporate deposits received back										
Wind Three Renergy Limited	-	-	-	-	-	-	-	51.74	-	51.74
Wind One Renergy Limited	-	-	-	-	-	-	-	0.41	-	0.41
Wind Five Renergy Limited	-	-	-	-	-	-	-	650.00	-	650.00
I-Fox Renewables & Infra Private Limited	-	-	-	-	-	-	-	9.94	-	9.94
Total	-	-	-	-	-	-	-	702.15	-	712.09
Conversion of CCPS to Equity share capital (including security premium ₹ 84,546.61 Lakhs)										
Inox Wind Energy Limited	-	83,335.11	-	-	-	-	-	-	-	83,335.11
Devansh Trademart LLP	-	8,500.00	-	-	-	-	-	-	-	8,500.00
Total	-	91,835.11	-	-	-	-	-	-	-	91,835.11

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)										
Inox Leasing & Finance Limited	-	60,000.00	-	-	-	-	-	-	-	60,000.00
Total	-	60,000.00	-	-	-	-	-	-	-	60,000.00
Fresh issue of Equity Share capital (including security premium ₹13,809.52 Lakhs)										
Inox Leasing & Finance Limited	-	15,000.00	-	-	-	-	-	-	-	15,000.00
Total	-	15,000.00	-	-	-	-	-	-	-	15,000.00
Redemption of Preference Share										
Inox Leasing & Finance Limited	4,000.00	-	-	-	-	-	-	-	4,000.00	-
Total	4,000.00	-	-	-	-	-	-	-	4,000.00	-

B) Outstanding Balances as at End of the Year:

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
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	7,286.32	-	-	-	-	9,522.17	7,286.32
Inox Wind Energy Limited	0.17	0.17	-	-	-	-	-	-	0.17	0.17
Total	0.17	0.17	9,522.17	7,286.32	-	-	-	-	9,522.34	7,286.49
Inter-Corporate deposit Payable										
Inox Wind Energy Limited	26,812.91	5291.14	-	-	-	-	-	-	26,812.91	5,291.14
Inox Leasing and Finance Limited	6,000.00	-	-	-	-	-	-	-	6,000.00	-
Total	32,812.91	5291.14	-	-	-	-	-	-	32,812.91	5,291.14
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	4,295.00	6,000.00	4,295.00	6,000.00
Total	-	-	-	-	-	-	4,295.00	6,000.00	4,295.00	6,000.00
Interest payable on inter-corporate deposits taken										
Inox Wind Energy Limited	1,611.44	835.20	-	-	-	-	-	-	1,611.44	835.20
Inox Leasing and Finance Limited	153.72	-	-	-	-	-	-	-	153.72	-
Total	1,765.16	835.20	-	-	-	-	-	-	1,765.16	835.20



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
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
ii) Amount Receivable										
Trade and other receivable										
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	-	-	116.33	116.33
Gujarat Fluorochemicals Limited	-	-	692.68	-	-	-	-	-	692.68	-
Total	116.33	116.33	692.68	-	-	-	-	-	809.01	116.33
Inter-corporate deposit receivable										
I-Fox Renewables & Infra Private Limited	-	-	-	-	-	-	416.16	416.16	416.16	416.16
Total	-	-	-	-	-	-	416.16	416.16	416.16	416.16
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
Investment in Preference Shares										
Inox Leasing and Finance Limited	56,000.00	60,000.00	-	-	-	-	-	-	56,000.00	60,000.00
Inox Wind Energy Limited	1,05,000.00	-	-	-	-	-	-	-	1,05,000.00	-
Total	1,61,000.00	60,000.00	-	-	-	-	-	-	1,61,000.00	60,000.00
Consideration Payable for Business Combination										
Mr. Sakkalingam Gurusam	-	-	-	-	-	-	-	800.00	-	800.00
Total	-	-	-	-	-	-	-	800.00	-	800.00

Notes to the Consolidated Financial Statements

 for the year ended 31st March 2024

C) Guarantees

Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2024 is ₹ 1,50,098.92 lakhs (31st March 2023 is ₹ 1,69,447.50 lakhs). Further Gujarat Fluorochemicals Limited has issued performance Bank guarantee as on 31st March 2024 is ₹ NIL Lakhs (31st March 2023 is ₹ 3,601 Lakhs)

Notes:

- Sales, purchases and service transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.
- 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.
- There have been no other guarantees received or provided for any related party receivables or payables.
- Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2023-24	2022-23
(i) Remuneration paid:		
Mr. Devansh Jain	159.84	120.64
Mr. Kailash Lal Tarachandani	523.99	309.25
Mr. Vineet Valentine Davis	-	40.26
Mr. Manoj Dixit	51.07	23.36
(ii) Sitting fees paid to directors	17.60	19.60
Total	752.50	513.11

(₹ in Lakhs)

Particulars	2023-24	2022-23
Short term benefits	734.90	493.51
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	17.60	19.60
Total	752.50	513.11

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 16.06 lakhs (previous year ₹ 12.01 lakhs) included in the amount of remuneration reported above.

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

a) Loans to related parties:

Name of the Party	Rate of interest	31 st March 2024	31 st March 2023
I- Fox Renewables & Infra Pvt. Ltd.	12%	416.16	416.16
Shradha Tradelinks Pvt. Ltd.	15%	-	1,358.96
Sri Pavan Energy Pvt. Ltd.	12%	-	20.97
Findeal Investment Pvt. Ltd.	12%	-	1,146.14

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

b) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the Party	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. Ltd.	31 st March 2024	416.16	416.16	Nil
	31 st March 2023	416.16	416.16	Nil

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

i) 1000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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.

- 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.
- 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.
- 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 H 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.75% p.a. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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

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 assets of the issuer both present and future, for avoidance of doubt it is clarified that no charge will be created on current assets 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- 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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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 these facility and Carries interest @9.60% p.a.

- iv) **Non-Convertible Debenture (NCDs) issued to JM Finance**

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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 payable semi annually.

- v) **Non-Convertible Debenture (NCDs) issued to JM Finance**

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
September-23	-	-
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 payable semi annually.

- vi) **Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund**

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
September-23	-	5,000.00
March-24	-	5,000.00
September-24	5,000.00	5,000.00
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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Vardhaman Trusteeship Private Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a. payable semi annually.

(vii) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Month	Principal	Principal
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. Principal repayment to be done on Maturity (Apr-2024).

(viii) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Month	Principal	Principal
January- March 2025	10,000.00	-
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.

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 addition, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carries interest rate @12% p.a.

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Month	Principal	Principal
June-23	-	50.00
September-23	-	50.00
December-23	-	50.00
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

Notes to the Consolidated Financial Statements

 for the year ended 31st March 2024

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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
May-23	-	3,000.00
August-23	-	3,000.00
November-23	-	3,000.00
February-24	-	3,000.00
May-24	-	3,000.00
August-24	-	3,000.00
November-24	-	3,000.00
February-25	-	3,000.00
May-25	-	2,500.00
Total	-	26,500.00

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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
September-23	-	1,000.00
March-24	-	2,000.00
Total	-	3,000.00

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
July-23	-	1,000.00
August-23	-	1,000.00
January-24	-	1,000.00
February-24	-	1,000.00
July-24	-	1,000.00
August-24	-	2,000.00
Total	-	7,000.00



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
April-23	-	50.00
May-23	-	50.00
June-23	-	50.00
July-23	-	50.00
August-23	-	50.00
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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
April-22	-	-
May-22	-	-
June-22	-	-
July-22	-	-
August-22	-	-
September-22	-	-
October-22	-	-
November-22	-	-
December-22	-	-
January-23	-	-
February-23	-	-
March-23	-	-
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
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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Month	Principal	Principal
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	As at
	31 st March 2024	31 st March 2023
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04 th March 2020.	232.55	130.80

51 (b): Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st 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, Corporate Guarantee of 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, 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, 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

Notes to the Consolidated Financial Statements

 for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Rupee term loans carries interest @ MCLR plus 2.00% (as at 31 st March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited.	-	2,400.00
Term Loan from M/S Shriram Transport Finance Company Limited of ₹ 0.60 Lakhs carries interest @14% p.a against Hypothecation of Vehicles (PPE).		
Other Loan - Bajaj Finance Limited secured by Devansh Trademardt LLP (DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	-	12,400.00
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	9,000.00	7,700.00
i) Arka Fin corp ₹,9000.00 carries interest 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”	

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

51 (c) : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	60,00,00,000	60,000.00	-	-
Shares issued during the year	1,05,00,00,000	1,05,000.00	60,00,00,000	60,000.00
Repayment during the year	(4,00,00,000)	(4,000.00)		
Outstanding at the end of the year	1,61,00,00,000	1,61,000.00	60,00,00,000	60,000.00

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each:

- N CPRPS shall rank for dividend in priority to the Equity Share of the Company
- The holder of ; N CPRPS will be entitled to receive a participatory dividen in a financial yeari which the Group pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- (iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;
- (iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;
- (v) NCPRPS shall not be convertible into Equity Shares;
- (vi) NCPRPS shall not carry any voting rights;

52: 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 31 st March 2024	As at 31 st March 2023
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	55.72%	56.04%
Resco Global Wind Service Private Limited	India	100.00%	100.00%
Waft Energy Private Limited	India	100.00%	100.00%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	55.72%	56.04%
Suswind Power Private Limited	India	55.72%	56.04%
Ripudaman Urja Private Limited	India	55.72%	56.04%
Vibhav Energy Private Limited	India	55.72%	56.04%
Haroda Wind Energy Private Limited	India	55.72%	56.04%
Vigodi Wind Energy Private Limited	India	55.72%	56.04%
Aliento Wind Energy Private Limited	India	55.72%	56.04%
Tempest Wind Energy Private Limited	India	55.72%	56.04%
Flurry Wind Energy Private Limited	India	55.72%	56.04%
Vuelta Wind Energy Private Limited	India	55.72%	56.04%
Flutter Wind Energy Private Limited	India	55.72%	56.04%
Nani Virani Wind Energy Private Limited	India	55.72%	56.04%
Ravapar Wind Energy Private Limited	India	55.72%	56.04%
Khatiyu Wind Energy Private Limited	India	55.72%	56.04%
Wind Four Renergy Private Limited	India	55.72%	56.04%
I-Fox Windtechnik India Private Limited (w.e.f. 24 th February, 2023)*	India	51.00%	51.00%
RESOWI Energy Private Limited (w.e.f. 7 th February 2024) *	India	51.00%	0.00%
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Associates of IGESL:**			
Wind One Renergy Limited (upto 07 th October, 2022)	India	0.00%	0.00%
Wind Two Renergy Private Limited (upto 30 th July, 2022)	India	0.00%	0.00%
Wind Three Renergy Limited (Upto 07 th October, 2022)	India	0.00%	0.00%
Wind Five Renergy Limited (upto 07 th October, 2022)	India	0.00%	0.00%

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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.

See Note 7 & 50 in respect of particulars of subsidiary companies which have become 'associate' on cessation of control during the year.

** 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").

* 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.

53: Disclosure of Additional Information as Required by the Schedule III:

(A) As at 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 Limited	95.39%	2,09,072.65	435.23%	(23,029.96)	-239.68%	(47.28)	437.76%	(23,077.24)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(8.00)	0.04%	(2.18)	0.00%	-	0.04%	(2.18)
Inox Green Energy Services Limited	63.89%	1,40,032.09	-21.73%	1,150.06	236.08%	46.57	-22.70%	1,196.63
Marut Shakti Energy India Limited	-1.34%	(2,946.78)	5.64%	(298.41)	0.00%	-	5.66%	(298.41)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.06%)	(133.92)	0.05%	(2.62)	0.00%	-	0.05%	(2.62)
Sarayu Wind Power (Kondapuram) Private Limited	(0.06%)	(123.40)	0.31%	(16.35)	0.00%	-	0.31%	(16.35)
Satviki Energy Private Limited	0.03%	69.78	0.04%	(1.92)	0.00%	-	0.04%	(1.92)
Vinirrrmaa energy generation Private Limited	(0.10%)	(218.20)	0.20%	(10.82)	0.00%	-	0.21%	(10.82)
RBRK Investments Limited	(1.16%)	(2,534.42)	4.74%	(250.77)	0.00%	-	4.76%	(250.77)
Ripudaman Urja Private Limited	(0.00%)	(5.00)	0.02%	(0.90)	0.00%	-	0.02%	(0.90)
Suswind Power Private Limited	(0.04%)	(77.67)	0.25%	(13.45)	0.00%	-	0.26%	(13.45)



Notes to the Consolidated Financial Statements

for the year 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)
Vasuprada Renewables Private Limited	(0.00%)	(5.24)	0.02%	(1.00)	0.00%	-	0.02%	(1.00)
Vibhav Energy Private Limited	(0.00%)	(8.29)	0.03%	(1.49)	0.00%	-	0.03%	(1.49)
Haroda Wind Energy Private Limited	(0.03%)	(66.71)	0.05%	(2.55)	0.00%	-	0.05%	(2.55)
Vigodi Wind Energy Private Limited	(0.03%)	(69.66)	0.05%	(2.60)	0.00%	-	0.05%	(2.60)
Aliento Wind Energy Private Limited	(0.03%)	(72.74)	0.25%	(13.18)	0.00%	-	0.25%	(13.18)
Tempest Wind Energy Private Limited	(0.03%)	(71.33)	0.24%	(12.74)	0.00%	-	0.24%	(12.74)
Flurry Wind Energy Private Limited	(0.03%)	(72.68)	0.25%	(13.17)	0.00%	-	0.25%	(13.17)
Vuelta Wind Energy Private Limited	(0.03%)	(71.49)	0.24%	(12.85)	0.00%	-	0.24%	(12.85)
Flutter Wind Energy Private Limited	(0.04%)	(78.77)	0.25%	(13.44)	0.00%	-	0.25%	(13.44)
Nani Virani Wind Energy Private Limited	1.27%	2,780.17	15.74%	(832.84)	0.00%	-	15.80%	(832.84)
Ravapar Wind Energy Private Limited	(0.03%)	(70.95)	0.05%	(2.58)	0.00%	-	0.05%	(2.58)
Khatiyu Wind Energy Private Limited	(0.03%)	(69.52)	0.05%	(2.68)	0.00%	-	0.05%	(2.68)
Wind Four Renergy Private Limited	(2.24%)	(4,904.36)	0.14%	(7.35)	0.00%	-	0.14%	(7.35)
i-Fox Windtechnik India Private Limited (w.e.f. 24 th February, 2023)	0.45%	978.70	1.11%	(58.58)	0.00%	-	1.11%	(58.58)
Resco Global Wind Service Private Limited	9.09%	19,914.63	-183.30%	9,699.28	103.65%	20.45	-184.38%	9,719.73
Non-controlling Interest in subsidiaries	22.55%	49,430.82	23.61%	(1,249.34)	104.52%	20.62	23.31%	(1,228.72)
Consolidation eliminations / adjustments	(87.38%)	(1,91,503.52)	(183.56%)	9,713.00	(104.57%)	(20.63)	(183.86%)	9,692.37
Total	100.00%	2,19,166.20	100.00%	(5,291.42)	100.00%	19.73	100.00%	(5,271.70)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024**(B) As at 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 Limited	104.59%	2,32,149.90	44.25%	(31,521.58)	74.93%	145.53	44.16%	(31,376.06)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(5.84)	0.00%	(1.96)	0.00%	-	0.00%	(1.96)
Inox Green Energy Services Limited	55.06%	1,22,208.46	3.53%	(2,513.43)	20.21%	39.26	3.48%	(2,474.17)
Marut Shakti Energy India Limited	-1.19%	(2,648.37)	0.43%	(307.24)	0.00%	-	0.43%	(307.24)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.06%	(131.30)	0.00%	(1.74)	0.00%	-	0.00%	(1.74)
Sarayu Wind Power (Kondapuram) Private Limited	-0.05%	(107.05)	0.02%	(15.38)	0.00%	-	0.02%	(15.38)
Satviki Energy Private Limited	0.03%	71.70	0.00%	(1.04)	0.00%	-	0.00%	(1.04)
Vinirrrmaa energy generation Private Limited	-0.09%	(207.37)	0.03%	(22.29)	0.00%	-	0.03%	(22.29)
RBRK Investments Limited	-1.03%	(2,283.65)	0.41%	(292.07)	0.00%	-	0.41%	(292.07)
Ripudaman Urja Private Limited	0.00%	(4.11)	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Suswind Power Private Limited	-0.03%	(64.23)	0.02%	(13.50)	0.00%	-	0.02%	(13.50)
Vasuprada Renewables Private Limited	0.00%	(4.25)	0.00%	(0.93)	0.00%	-	0.00%	(0.93)
Vibhav Energy Private Limited	0.00%	(6.80)	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
Haroda Wind Energy Private Limited	-0.03%	(64.16)	0.07%	(49.21)	0.00%	-	0.07%	(49.21)
Vigodi Wind Energy Private Limited	-0.03%	(67.07)	0.07%	(52.05)	0.00%	-	0.07%	(52.05)
Aliento Wind Energy Private Limited	-0.03%	(59.57)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Tempest Wind Energy Private Limited	-0.03%	(58.60)	0.02%	(12.81)	0.00%	-	0.02%	(12.81)
Flurry Wind Energy Private Limited	-0.03%	(59.51)	0.02%	(13.22)	0.00%	-	0.02%	(13.22)
Vuelta Wind Energy Private Limited	-0.03%	(58.65)	0.02%	(12.91)	0.00%	-	0.02%	(12.91)
Flutter Wind Energy Private Limited	-0.03%	(65.34)	0.02%	(13.61)	0.00%	-	0.02%	(13.61)
Nani Virani Wind Energy Private Limited	1.64%	3,631.43	2.19%	(1,558.94)	0.00%	-	2.19%	(1,558.94)



Notes to the Consolidated Financial Statements

for the year 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)
Ravapar Wind Energy Private Limited	-0.03%	(68.38)	0.07%	(52.57)	0.00%	-	0.07%	(52.57)
Khatiyu Wind Energy Private Limited	-0.03%	(66.85)	0.07%	(51.33)	0.00%	-	0.07%	(51.33)
Wind Four Renergy Private Limited	-2.21%	(4,897.01)	0.31%	(219.08)	0.00%	-	0.31%	(219.08)
I-Fox Windtechnik India Private Limited (w.e.f. 24 th February, 2023)	0.47%	1,039.78	0.15%	(108.42)	0.00%	-	0.15%	(108.42)
Resco Global Wind Service Private Limited	4.59%	10,194.90	11.61%	(8,267.85)	4.85%	9.42	11.62%	(8,258.43)
Non-controlling Interest in subsidiaries	21.78%	48,334.32	0.54%	(382.43)	8.89%	17.26	0.51%	(365.17)
Consolidation eliminations / adjustments	-83.23%	(1,84,737.02)	36.13%	(25,741.35)	-8.88%	(17.25)	36.25%	(25,758.60)
Total	100.00%	2,21,965.37	100.00%	(71,242.65)	100.00%	194.21	100.00%	(71,048.45)

54 : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	43,787.12	18,831.79	8,547.55	21,321.78	58,642.79	1,51,131.04
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,851.31	104.94	1,331.21	-	2,031.48	5,318.93
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	10,835.89	6,636.61	13,962.25	15,522.35	52,924.67	99,881.76
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,239.95	287.13	151.38	1,519.88	1,389.02	4,587.35
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

54a : Trade Payable Ageing

Trade Payable ageing schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
	(i) MSME	107.31	4.31	20.32	
(ii) Others	37,652.49	4,548.40	14,760.57	2,175.85	59,137.31
(iii) Disputed dues-MSME	40.19	-	-	51.00	91.19
(iii) Disputed dues-Others	511.83	8.22	286.11	330.18	1,136.34

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
	(i) MSME	19.08	27.15	12.10	
(ii) Others	27,269.85	16,226.15	6,753.27	8,971.42	59,220.69
(iii) Disputed dues-MSME	-	-	-	52.69	52.69
(iii) Disputed dues-Others	126.63	570.29	86.84	1,551.06	2,334.83

(₹ in Lakhs)

55: Interest in Other Entities:

Interest in Associates

Particulars	As at	As at
	31 st March 2024	31 st March 2023
(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	-	-

(₹ in Lakhs)

56: 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.

57: During the previous financial 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

58: During the year, the Company, as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹ 2,591 Lakh.

During previous financial year, the Company has bear the loss of 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 and 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

59: 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.

60: Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

61: During the Previous financial 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	Amount prior to reinstatement (A)	Amount post reinstatement (B)	consequential impact (B-A)
		Year ended 31 st March 2022	Year ended 31 st March 2022	Year ended 31 st March 2022
Other Income	(a)	8,155.49	2,873.70	(5,281.79)
Profit / (loss) after tax	(a)	(42,979.59)	(48,261.38)	(5,281.79)
Total comprehensive income for the period	(a)	(42,927.32)	(48,209.11)	(5,281.79)
Earning per share (Basic and Diluted) from continuing operations	(a)	(19.37)	(21.75)	(2.38)

In Balance Sheet

Financial statement caption	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
	Year ended 31 st March 2022	Year ended 31 st March 2022	Year ended 31 st March 2022
Other equity	68,822.57	68,822.57	-
Net impact on total equity	1,86,915.17	1,86,915.17	-

(a) While doing consolidation of accounts gain on the sale of shares of a subsidiary company has been recognized through the statement of profit and loss instead of other equity. The error was unintentional typographical due to clerical mistake and does not have any impact on the shareholder's fund and non-controlling interest.

62: 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	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
	Year ended 31 st March 2023	Year ended 31 st March 2023	Year ended 31 st March 2023
Deferred Tax Expense	(1,876.00)	2,296.64	4,172.64
Profit / (loss) after tax	(67,069.00)	(71,242.00)	4,173.00
Total comprehensive income for the period	(66,875.00)	(71,048.00)	4,173.00
Earning per share (Basic and Diluted) from continuing operations	(20.58)	(21.86)	1.28

In Balance Sheet

Financial statement caption	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
	As at 31 st March 2023	As at 31 st March 2023	As at 31 st March 2023
Deferred Tax asset	60,209.00	56,036.00	4,173.00
Net impact on other equity	1,41,036.00	1,38,711.00	2,325.00
Non Controlling Interest	52,507.00	50,660.00	1,847.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- (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.

63: Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

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

65: 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).
- (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 share premium or kind of funds) to any person or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

66: The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xviii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

67: 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

68: 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.

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 st March 2024	Utilized till 31 st March 2023	Unutilized amount as at 31 st March 2024	Unutilized amount as at 31 st 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	26000	26,000.00	-	-
General corporate purposes	7,868.80	8,950.00	8950	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.

69: Discontinued Operations / Asset held for sale

The Holding Company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of ₹ 29,000.00 Lakhs. The Group Company is also transferring its related borrowing amounting to ₹19,142.00 Lakhs. During the year the Group Company has received ₹ 4,900.00 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 sale 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Year Ended	
	2023-24	2022-23
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
Total Liabilities	20,325.38	21,727.46
Net Assets	7,673.41	7,349.52

70: 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.

71: Exceptional Item comprise of:

(₹ in Lakhs)

Particulars	Year Ended	
	31-03-2024	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 ₹ 21,250.15 Lakhs respectively in the financial statement.
- b) The group has recognised ECL amounting to ₹ 19,019.32 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 ₹3,600.00 Lakhs as an exceptional item on account of settlement of dispute/ litigation matters.

72: 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

73: 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.

74: 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.

75: 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

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01819331

Manoj Dixit

Whole-time Director

DIN: 06709232

Kailash Lal Tarachandani

Chief Executive Officer

Rahul Roongta

Chief Financial Officer

Deepak Banga

Company Secretary

Place :Noida

Date : 03rd May, 2024

Place : Noida

Date : 03rd May, 2024



Corporate Office

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Registered Office

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