INOX Green Energy Services Limited
(Earlier known as Inox Wind Infrastructure Services Ltd.)

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
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Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: 2024

5th September, 2024

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

Scrip code: 543667 **NSE Symbol: INOXGREEN**

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

Dear Sirs,

The **12th Annual General Meeting** ('**AGM**') of **Inox Green Energy Services Limited** (the '**Company**') is scheduled to be held on **Friday, 27th September, 2024 at 12.00 Noon (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://www.inoxgreen.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 Green Energy Services Limited**

Anup Ku Jain

Anup Kumar Jain
Company Secretary

Inox Green Energy Services Limited

Encl.: As above

Anup Kumar Jain
Digitally signed by Anup Kumar Jain
Date: 2024.09.05 20:43:22 +05'30'

INOX Green
ENERGY SERVICES LIMITED

An INOXGFL GROUP Company
BEYOND INFINITY

Powering a Greener Future

Annual Report 2023-24

Contents

Corporate Overview

ESG & Sustainability Reporting (19-68)

Statutory Reports

Financial Statements

India is embracing renewable energy in an unprecedented manner to reduce its carbon footprint and ensure a more sustainable tomorrow for its billion-plus population. This commitment acts as a massive tailwind for us at Inox Green. We are dedicated to contribute to the

NATION'S NET ZERO TARGET

by offering end-to-end Operations and Maintenance (O&M) and other value added services solutions for wind farm projects and wind turbine generators (WTGs) across multiple locations in the country.

Our business model is asset light, annuity-based and resilient to unpredictable risks and uncertainties. We have completed the groundwork during the financial year 2023-24 (FY24) to create a strong foundation for sustainable growth. At the operational level our fleet's availability averaged above 96% in FY25 supported by our technological and manpower expertise. This serves as a strong competitive advantage for us in a dynamic industry scenario.

Our balance sheet continues to be strong, and having successfully raised capital through preferential allotment, we aim to utilise it prudently.

In the coming years, we are expecting multi-fold increase in growth, both organically and inorganically. We are constantly working on multiple strategic levers and opportunities to add value and deliver unparalleled growth in the years ahead.

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 well acclaimed for its innovative approach and commitment to sustainability. With a strong commitment towards a cleaner and greener future, INOXGFL is setting new industry benchmarks through industry-leading offerings and impactful corporate strategies.

90+
Years of legacy

₹6,195 Cr
Total Group Revenue

4
Listed companies on BSE and NSE

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

6,200+
Total group workforce

INOXGFL GROUP
BEYOND INFINITY

Chemicals

Gujarat Fluorochemicals Limited

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

GFCL EV Products Limited

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

GFCL Solar & Green Hydrogen Products Limited

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

Renewables

Inox Wind Limited

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

Inox Green Energy Services Limited

India's leading pure-play, listed wind O&M company, managing a substantial portfolio of > 3.35 GW of 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, the company targets to set a 1.5 GW renewable energy platform catering to the commercial and industrial (C&I) sector over the next 3-4 years.

Corporate Overview
Statutory Reports
Financial Statements

Message from CEO

SK Mathusudhana
Chief Executive Officer

With a proven track record and a well-defined growth strategy, we are poised to deliver superior value to our shareholders while substantially contributing to India's green energy ambitions.

Dear Stakeholders,

It is a pleasure to share my thoughts with you about the year gone by. FY 2023-24 has been a year where Inox Green Energy Services Limited (IGESL) demonstrated its resilience in the face of challenges, its resolute commitment to excellence and its relentless pursuit of growth. As we continue to strengthen our position as a key player in the Indian wind energy O&M industry, we are not merely adapting to change-we are ushering in the winds of change.

In this letter, I have also at length discussed both our financial and operational highlights for the reporting period. This past year, we undertook several strategic initiatives and promoted robust operational practices to improve the performance of our fleet while expanding our footprint through both organic and inorganic routes. I am happy to share that our efforts have borne fruit, as we have been able to strengthen our position in the year gone by.

Eyes on excellence and growth, always

For over a decade, IGESL has been building on its O&M asset portfolio which is annuity-based and resilient to unforeseen challenges, establishing itself as a trusted provider of O&M services nationwide. Our long-term contracts, ranging from 5 to 20 years, provide us with reliable and stable cash flows, ensuring a solid foundation for sustained growth. The long-standing relationships that we have nurtured with wind farm asset owners, spanning public sector undertakings (PSUs), independent power producers (IPPs) and private investors, have been instrumental in our success. Leveraging our expertise and the synergies with our parent company, Inox Wind Ltd., we are now geared to capitalise on emerging opportunities in India's renewable energy space.

Looking at the current environment, wind O&M dynamics are shifting in favour of OEM backed players such as Inox Green, as opposed to smaller third-party providers. Many customers who previously managed their portfolios independently are now looking to switch to established, specialised O&M providers due to difficulties in supply chain and cash flow management. Additionally, we are seeing several independent service providers and multinational OEMs exit the market, creating new opportunities for IGESL to step in and expand our presence.

An overview of our operational and financial highlights

I am glad to report that our assets under management stood at over 3.2 GW at the close of FY 2023-24, with machine availability averaging 96.1%-a significant improvement driven by our continued focus on digital innovation and streamlined operations.

We have strategically positioned ourselves to seize growth opportunities through PSU wind O&M tenders and fleets managed by IPPs. To enhance our capabilities, we have acquired a 51% stake in I-Fox and Resowi, leading independent O&M service providers. These acquisitions have expanded our offerings with multi-brand and specialised services. Beyond our core wind O&M services, we also provide value-added products and services to asset owners, creating additional revenue streams. Notably, I-Fox has secured a contract with NLC India, a Navratna CPSU, to refurbish a 50 MW wind farm in Tamil Nadu and will manage its O&M for the next 5 years.

As a responsible corporate citizen, we are seeking to reduce our environmental impact through initiatives focused on climate action, water and waste management and clean energy.

Speaking of our financial performance, our total income from operations in FY 2023-24 surged to Rs. 261.2 crore, up from Rs. 237.5 crore in the previous year. Our EBITDA grew from Rs. 97.3 crore in FY 2022-23 to Rs. 128.7 crore in FY 2023-24, reflecting improved margins and enhanced operational efficiency. Additionally, our PAT for the year totalled Rs. 29.8 crore, underpinning our persistent emphasis on profitability.

At Inox Green, we use a strong internal valuation framework and due diligence methodology to prioritise the right targets for creating value. While we evaluate various opportunities, our capital allocation policy ensures we meet defined valuation multiples and IRR thresholds to guarantee mutually beneficial deals.

The Board has engaged consultants and a Registered Valuer to assess the demerger of our Power Evacuation Business. The demerger of our Power Evacuation Business, once approved, will streamline our balance sheet by removing heavy infrastructure assets. This will make our balance sheet cleaner and more asset-light, while also eliminating depreciation costs, ultimately enhancing the overall value of Inox Green.

Committed to driving responsible growth

As a responsible corporate citizen, we are seeking to reduce our environmental impact through initiatives focused on climate action, water and waste management and clean energy. I am delighted to share that our adherence to ISO 14001:2015 standards has resulted in tangible improvements in our sustainability performance.

For us at IGESL, contributing to socio-economic development is an ongoing endeavour. In keeping with this, we continue to undertake Corporate Social Responsibility (CSR) initiatives that widen access to affordable healthcare and quality education while also offering skill development programmes to enable inclusive growth.

As part of our commitment to responsible growth, we also introduced the **'VayuVeer'** programme. This initiative focuses on developing highly skilled professionals through six months of technical and on-the-job training. This will create sustainable business operations with more effectiveness and cost control to achieve the desired results while creating job opportunities for local youth and fulfilling our social commitments.

Our vision for the future

As we look ahead, we are excited to share that IGESL plans to nearly double its O&M portfolio in revenue terms, growing from its current levels to 6 GW by FY26, and 10 GW in the following 3-4 years. With around 80 GW of new wind capacity expected over the next 8 years according to the National Electricity Plan, we see a tremendous opportunity for our O&M services to thrive.

With a proven track record and a well-defined growth strategy, we are poised to deliver superior value to our shareholders while substantially contributing to India's green energy ambitions. Before I conclude, I would like to extend my heartfelt gratitude to all our stakeholders for their continued support in our journey so far.

Best regards,

SK Madhusudhana
Chief Executive Officer

Ushering in winds of

sustainable growth

Inox Green Energy Services Limited (IGESL) is a leading player in India's renewable energy sector, providing comprehensive operations and maintenance (O&M) services. With a focus on sustainability and innovation, we manage a robust portfolio of over ~3.35 gigawatts (GW) of assets, dedicated to enhancing the efficiency and reliability of wind energy projects across the nation.

As a subsidiary of the INOXGFL Group, we benefit from a strong foundation and strategic support, positioning us as a key player in the renewable energy industry. We offer comprehensive O&M solutions through long-term contracts, which provide stable cash flows and reliable service for wind farm projects. Our strategic focus on both organic and inorganic growth is evident in our ambitious plans to expand our portfolio significantly to 6 GW by FY26. We are playing a pivotal role in India's renewable energy expansion, contributing to the nation's goal of adding substantial wind capacity over the next decade.

Our commitment to technological advancement is reflected in our focus on predictive maintenance, which enhances machine availability and operational efficiency, leading to higher wind power generation. As a natural beneficiary of the wind turbine generator business of our parent Company, Inox Wind Ltd., we are well-positioned to capture new opportunities in the evolving energy landscape.

Technology driven Company with resolute focus on predictive maintenance

3.35 GW
Current Portfolio

₹ 261 crore
FY24 Revenue from Operations

>6 years
Residual duration of the O&M contracts

₹ 129 crore
FY24 EBITDA

5-20 years
Duration of O&M contracts

> 96%
Machine availability for FY24

2,917 MW
Net Order Book of IWL as of 30th June, 2024

Corporate Overview
Statutory Reports
Financial Statements

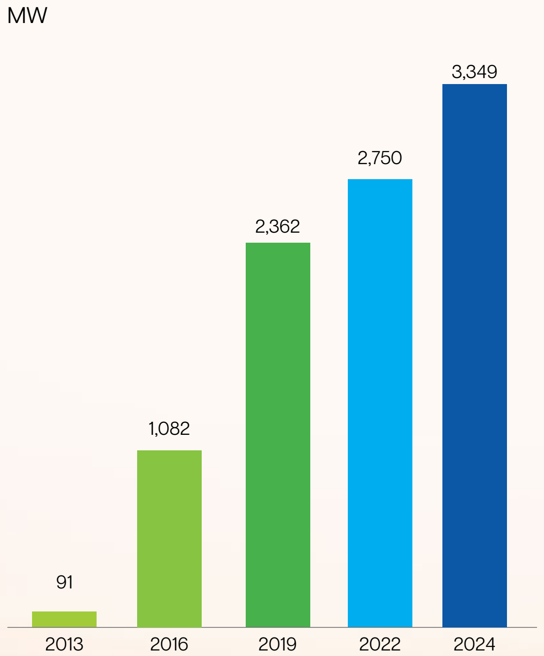
Bespoke solutions for a

sustainable tomorrow

We are committed to providing a wide range of solutions tailored to the specific needs of the wind energy industry. Our main focus is on delivering strong operations and maintenance (O&M) services for wind turbine generators and their associated infrastructure.

These services are created to warrant smooth operations and ongoing maintenance, allowing our clients to optimise the efficiency and lifespan of their assets. We enter into long term contracts with our customers, ranging from 5-20 years, providing comprehensive O&M services for wind forms as well as the associated power evacuation infrastructure, ensuring high availability for power generation as well as evacuation.

Growing portfolio of O&M assets over the years



~ 40%
CAGR
since inception

Resilient and asset light

business model

Our business model is asset light and is crafted to maximize efficiency and scalability in the wind energy sector, enabling us to deliver stable and reliable returns, while maintaining operational efficiency.

Key features

Stable cash flows

Our long-term O&M contracts, ranging from 5 to 20 years, ensure predictable and steady cash flows. This stability is further reinforced by our high machine availability, which clocked 96.2%, demonstrating our commitment to operational excellence.

Synergistic benefits

As a subsidiary of the INOXGFL Group, we benefit from significant synergies including access to advanced technology and industry expertise. This relationship enhances our ability to deliver high-quality services, while maintaining a lean operational structure.

Strategic focus on growth

Our asset-light business model allows us to pursue both organic and inorganic growth opportunities. We are expanding our O&M portfolio, targeting to almost double our capacity by FY 26. While organic growth will be through Inox Wind's commissioning activities, our inorganic growth is supported by a robust internal valuation framework and due diligence processes, ensuring that we select high-quality, value-accretive targets.

Demerger for streamlined operations

The proposed demerger of our power evacuation infrastructure is set to streamline our balance sheet, eliminating associated depreciation and reinforcing our asset-light strategy. This initiative will result in a resilient financial position, enhancing our ability to focus on core O&M services.

Digital transformation initiatives of IGESL

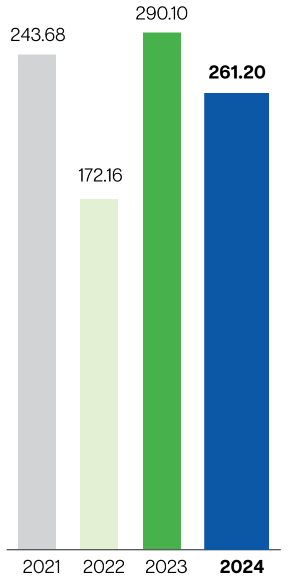
We leverage digital transformation initiatives, such as SCADA analysis and mobile-based management tools to enhance performance and asset management.

- 24x7 centralised monitoring of assets
- Performance analysis & improvement
- Development of mobile-based O&M management tool
- SCADA analysis
- Upgradation to SAP HANA in progress

Financial performance

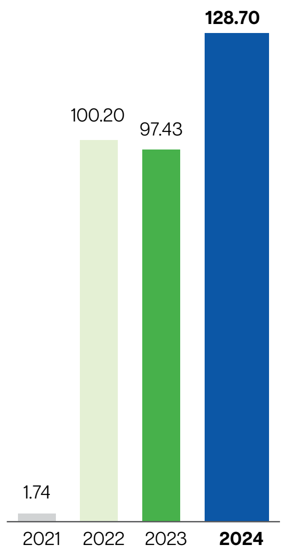
Revenue Generated

(₹ in Crore)



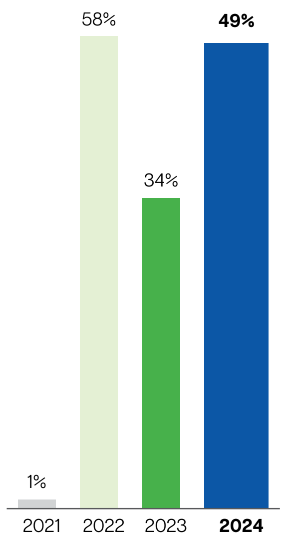
EBITDA

(₹ in Crore)



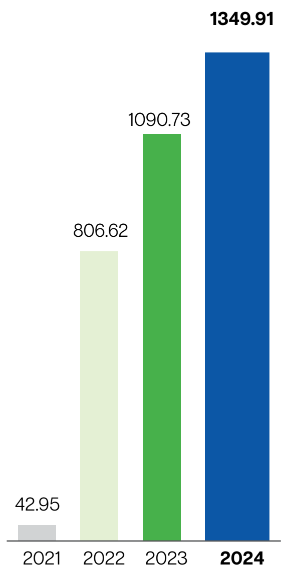
EBITDA Margin

(in %)



Net Worth

(₹ in Crore)



Widening our geographic presence

Presence across India with an established track record of >10 years

Leveraging macro tailwinds in the
operating landscape

The wind energy sector in India is experiencing a transformative phase, driven by the government's commitment to expanding renewable energy capacity. This expansion is also supported by a strong demand trajectory and the increasing competitiveness of wind energy as a cost-effective energy source.

The sector is also witnessing a shift towards hybrid and round-the-clock energy solutions, which promise better grid utilisation and lower costs for project developers. These trends reflect a robust environment for operations and maintenance (O&M) service providers to thrive, as the demand for reliable and efficient wind energy solutions continues to rise.

> 50 GW
Renewables Capacity was awarded in FY24

596 GW
India's Renewable Energy installed capacity target by 2032 as per The National Electricity Plan (NEP)

~125 GW
India Wind Installed Capacity target by 2032 as per the NEP

Focus on 'clean' and 'green' energy

India is committed to a sustainable future, with a strong emphasis on 'clean' and 'green' energy. This focus is driven by the government's ambitious renewable energy targets and initiatives. The government's supportive policies and 2032 targets underscore its dedication to reducing fossil fuel reliance and promoting environmental sustainability.

Growing energy demand requires adding more capacities

India's power demand is projected to grow substantially over the next decade, with peak demand expected to surpass 384 GW by 2032. This robust demand trajectory highlights the urgent need for substantial capacity additions, creating significant opportunities for renewable energy, particularly wind power.

Acclerating our
growth strategy

We are charting a sustainable pathway for growth by deploying a strategic mix of organic and inorganic initiatives.

Organic Growth

Our organic growth strategy leverages the robust order book of Inox Wind Ltd., which provides a clear pathway for expanding our O&M services. We have a strong visibility of approximately 3 GW of portfolio addition on the back of Inox Wind's order book. Almost all of the customers who purchase Inox Wind's turbines enter into long term O&M contracts with us. This approach ensures a steady influx of business and reinforces our market position, allowing us to capitalise on the growing demand for reliable O&M services in the wind energy sector.

Inorganic Growth

On the inorganic front, we are actively pursuing acquisitions of O&M businesses from distressed players and inactive OEMs, which collectively maintain around 10 GW of capacity. Our acquisition of a 51% stake in I-Fox Windtechnik exemplifies our strategy, as it is expected to double its EBITDA within a year of aquisition. This strategy allows us to rapidly scale our operations by integrating these assets into our portfolio. Our rigorous internal valuation framework and due diligence process ensure that we select high-quality, value-accretive targets that align with our prudent capital allocation policy.

I-Fox Windtechnik received a contract from NLC India for restoration of 33 WTGs.

Financial strategy

We have raised INR 1,050 crores to fund strategic acquisitions and growth initiatives, targeting high-quality value-accretive opportunities. We also plan to streamline our balance sheet through the proposed demerger of power evacuation infrastructure, eliminating associated depreciation and enhancing financial efficiency.

IGESL raised Rs 1,050 crores through a mix of shares and warrants on preferential basis allocated to promoters and other marquee investors.

Competitive advantages to

stay ahead

Proven operational excellence

Our operational excellence is a hallmark of our business, with machine availability consistently increasing. This high level of performance is achieved through our commitment to advanced technological solutions and a skilled workforce, ensuring reliable and efficient operations across our fleet. Our focus on predictive maintenance over reactive approaches further enhances our operational efficiency, providing a competitive edge in the wind energy sector.

Financial stability and predictable cash flows

Our business model is designed for stability, characterised by predictable cash flows supported by long-term operations and maintenance (O&M) contracts. This stability is further reinforced by our asset-light approach, which helps us clock healthy EBITDA margins of approximately 50%. As a subsidiary of the INOXGFL Group, a $10 billion conglomerate, we benefit from significant synergistic advantages and a strong financial foundation for growth.

Strong market position and industry relationships

Our established track record of over a decade in the wind energy O&M industry, coupled with strong support from the INOXGFL Group, positions us as a leader in the sector. We enjoy synergistic benefits from being a subsidiary of Inox Wind Ltd., which enhances our market position and provides access to a wide range of industry relationships.

Fostering a sustainable

future relentlessly

Our dedication to Environmental, Social and Governance (ESG) principles is integral to our mission of fostering a sustainable future. We are committed to reducing our environmental impact, enhancing social responsibility and upholding the highest standards of governance.

Environmental stewardship

At IGESL, our commitment to environmental sustainability is at the core of our operations. We adhere to the ISO 14001:2015 Environment Management System, which guides our efforts to reduce emissions, water usage and waste generation. Our initiatives include replacing diesel with greener fuels like CNG and using electric vehicles to minimise Scope 1 emissions, which totalled 1,009 tons of CO_2 equivalent. For Scope 2 emissions we focus on using green energy resulting in 93 tons of CO_2 equivalent. Also we prioritise purchasing goods with the least carbon footprint to manage Scope 3 emissions, which amounted to 456 tons of CO_2 equivalent.

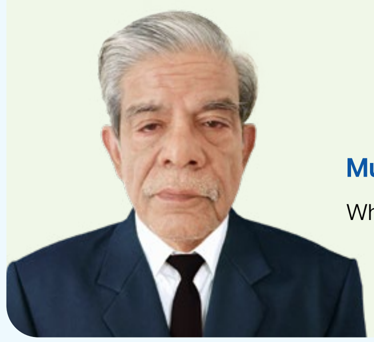
Social responsibility

Our social responsibility initiatives are centred around creating a positive impact on the communities we serve. We emphasise equal employment opportunities, occupational health and safety and stakeholder engagement through our Corporate Social Responsibility (CSR) policy. The Vayuveer programme exemplifies our commitment to social responsibility by providing technical and on-the-job training to local youth, thereby enhancing their skills and creating job opportunities.

Governance excellence

Strong governance is a cornerstone of our operations, ensuring transparency and accountability in all our activities. We adhere to a comprehensive governance framework that includes a Code of Conduct, a Whistle Blower Policy and guidelines on human rights. Our board diversity and stakeholder engagement policies reflect our commitment to maintaining high standards of governance.

Board of Directors and management team



Mukesh Manglik
Whole-time 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.

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.

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.

Sanjeev Jain
Independent Director

Mr. 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 Prashad & Co., Chartered Accountants, New Delhi. He has been on the Boards of UCO Bank and Bank of Maharashtra as part time non official Director. He has also been a member of the governing body of Dharamshila Cancer Foundation.

Shailendra Tandon
Director

Mr. Tandon has completed his Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. He has more than 23 years of extensive experience in the areas of talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Venkatanarayanan Sankaranarayanan
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.

SK Mathusudhana
Chief Executive Officer

Mr. Mathusudhana has completed his Master's in Business Administration from Indian Institute of Management, Lucknow. He has also completed Bachelor of Engineering (B.E. Mechanical) from Anna University, Chennai. He has also completed International Business Strategy from IESEG, Paris & Lille, France; Global Innovation Strategy from Kelly Business School, IESEG, Paris; Strategic Finance for Professionals, ISB Hyderabad and Management Development Programme on Leadership excellence, IIM Calcutta.

He comes with over 18 years of experience in Mergers & Acquisitions, P&L Management, Business Development, Operations & Maintenance, Technology Transfer, Legal & Regulatory Affairs and Industrial & Government Relations. He was previously associated with BluPine Energy, SB Energy, Ostro Energy, Adani Power Limited and NTPC Limited.

Govind Prakash Rathor
Chief Financial Officer

Mr. Rathor is the Fellow Member of the Institute of Chartered Accountants of India. He has more than 26 years of extensive experience in the areas of financial planning, reporting, MIS, Business Strategy, monitoring of various direct and indirect tax compliances and accounting consolidation. He was previously associated with Punj Lloyd Limited, Caparo Engineering India Limited, and Vacmet India Limited.

Corporate
information

Board of Directors

Mukesh Manglik
Whole-time Director

Manoj Dixit
Whole-time Director

Shailendra Tandon
Non-Executive Director

Sanjeev Jain
Independent Director

Bindu Saxena
Independent Director

V. Sankaranarayanan
Independent Director

Shanti Prashad Jain*
Independent Director

*Upto 31.03.2024

Key Managerial Personnel

Mukesh Manglik
Whole-time Director

Manoj Dixit
Whole-time Director

S.K. Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Statutory Auditor

M/s. Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand,
Plot No. 1C,
15th Floor, Sector-126,
Noida-201303
Uttar Pradesh
Tel: 0120-6456999
Website: www.dpncindia.com

Board Level Committees

Audit Committee

V. Sankaranarayanan, Chairman
Sanjeev Jain, Member
Mukesh Manglik, Member
Bindu Saxena, Member

Nomination & Remuneration Committee

V. Sankaranarayanan, Chairman
SanjeevJain, Member
Shailendra Tandon, Member

Corporate Social Responsibility Committee

Mukesh Manglik, Chairman
Shailendra Tandon, Member
V. Sankaranarayanan, Member

Stakeholder's Relationship Committee

V. Sankaranarayanan, Chairman
Manoj Dixit, Member
Shailendra Tandon, Member

Business Responsibility and Sustainability Committee

Manoj Dixit, Chairman
Mukesh Manglik, Member
Shailendra Tandon, Member
Cheif Financial Officer, Member

Risk Management Committee

Manoj Dixit, Chairman
Shailendra Tandon, Member
V. Sankaranarayanan, Member

IGESL Committee of the Board of Directors for Operations

Mukesh Manglik, Member
Shailendra Tandon, Member
Manoj Dixit, Member

Bankers

ICICI Bank
Yes Bank

Debenture Trustee

Catalyst Trusteship Limited
910 to 911, 9th Floor, Kailash Building,
26, Kasturba, Gandhi Marg,
New Delhi - 110001
Tel: 011 43029101
Fax: 022-49220505
Email: sameer.trikha@cltrustee.com
Contact Person: Mr. Sameer Trikha
Website: www.catalysttrustee.com

Registrar & 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: www.linkintime.co.in

Registered Office

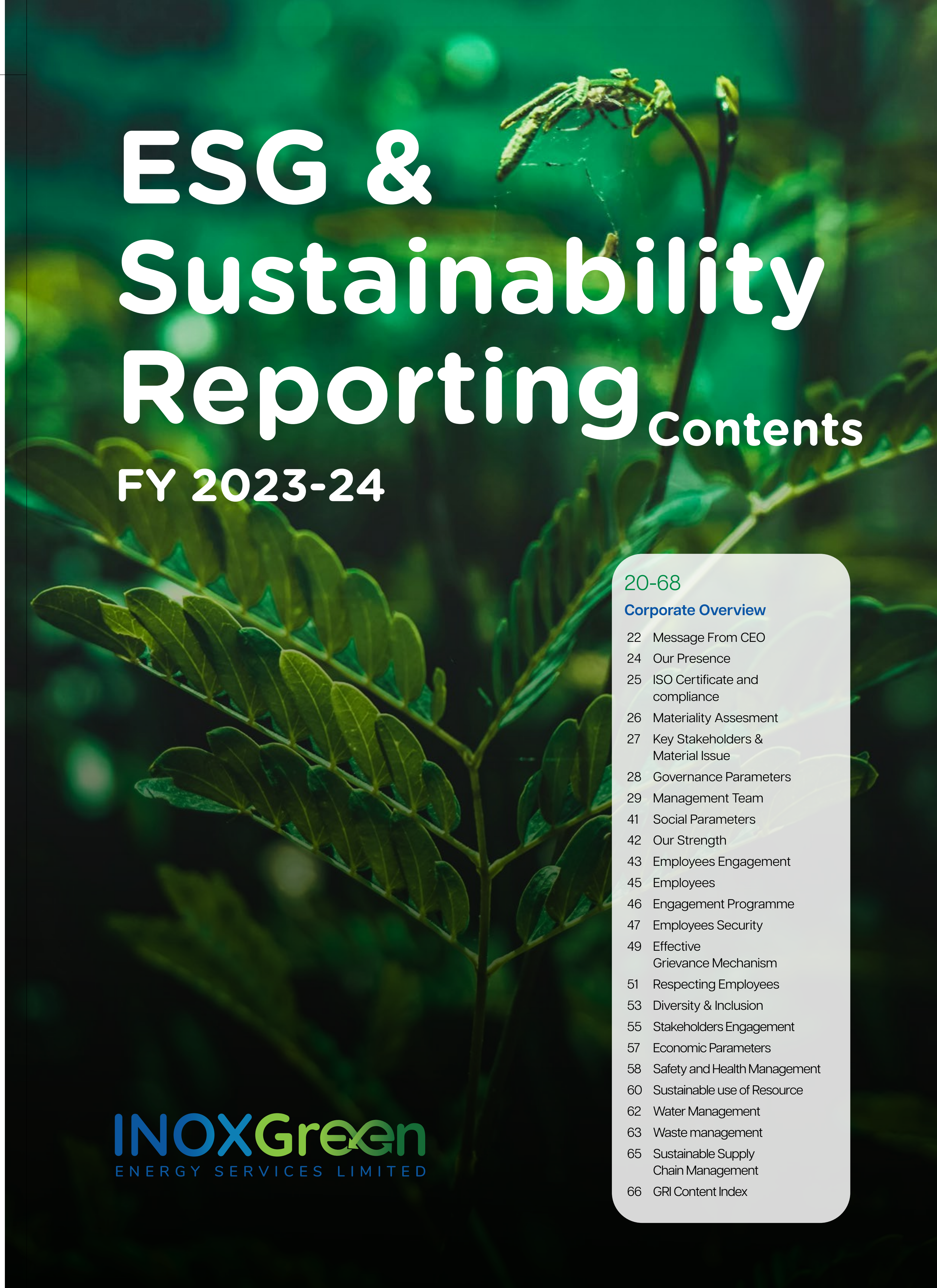
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara -390007, Gujarat
Tel: 0265-6198111/2330057

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.inoxgreen.com
Registration No.: 070279

Corporate Identification No.:

L45207GJ2012PLC070279



ESG & Sustainability Reporting

FY 2023-24

Contents

20-68
Corporate Overview

Approach to Reporting

Inox Green Energy Services continues to make significant commitment to sustainable progress. Our management, along with growing stakeholder interest in our sustainability disclosures, has been pivotal in advancing this journey. This report aims to transparently share key aspects of our material matters with integrity. We regularly evaluate our performance on sustainability parameters and communicate our findings to stakeholders.

The Inox Green Energy Sustainability Report 2023-24 showcases our sustainability journey and our approach to embedding sustainability into our governance system, strategy, and performance. This report conveys our sustainability commitments to a broad range of stakeholders, including investors, shareholders, customers, suppliers, employees, the community, and the government.

Scope & Boundary

This Report spans the period from April 1, 2023, to March 31, 2024, and includes essential information about Inox Green Energy's sustainability performance and governance. It offers 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

- United Nations Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI)

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

Investor@inoxgreen.com

Scan the QR code to know more about the company

Message from
CEO

SK Mathusudhana
Chief Executive Officer

Sustainability is integral to our business model and economic strategy. By investing in renewable energy, we are not only contributing to a greener planet but also positioning ourselves at the forefront of a rapidly growing industry.

Dear Stakeholders,

At Inox Green Energy Services Limited, a major wind power operation and maintenance service provider within India, sustainability is not just an environmental or social obligation but a critical business imperative that drives our long-term strategy and operations.

Looking at the current environment, the wind O&M service market dynamics is changing in favour of OEM backed players as against small third-party independent service providers. Customers who were managing their portfolios by themselves are now considering to shift to established and specialized O&M players like Inox Green, as challenges faced by them in supply chain and cash flow management makes O&M an unviable business for them. We are also observing that several ISPs and OEMs, especially the MNCs, are trying to exit the market due to the several constraints and creating an opportunity for players such as IGESL.

As the CEO, I am proud to share our comprehensive approach to sustainability from a business perspective, emphasizing our commitment to economic viability, operational excellence, and stakeholder value. Sustainability is integral to our business model and economic strategy. By investing in renewable energy, we are not only contributing to a greener planet but also positioning ourselves at the forefront of a rapidly growing industry. The global shift towards sustainable energy sources provides us with significant growth opportunities, enabling us to expand our market presence and enhance our competitive advantage. Our focus on sustainable practices ensures that we can achieve robust financial performance while minimizing risks associated with environmental regulations and resource constraints.

We continuously seek to improve the efficiency and reliability of our wind power operations and maintenance services through innovation and technological advancements. By optimizing our processes and leveraging cutting-edge technologies, we reduce operational costs, enhance energy output, and extend the lifespan of our assets. This commitment to efficiency not only boosts our profitability but also ensures that we deliver the highest value to our customers, making renewable energy a more attractive and viable option for all stakeholders.

We understand that our success is intertwined with the well-being of our employees, customers, investors, and the communities we serve. By fostering a diverse and inclusive workplace, we attract and retain top talent, driving innovation and productivity. Our customer-centric approach ensures that we meet and exceed the expectations of our clients, providing reliable and sustainable energy solutions. For our investors, sustainability translates into long-term returns, resilience against market fluctuations, and alignment with growing environmental, social, and governance (ESG) criteria.

By adhering to stringent environmental regulations and adopting best practices in corporate governance, we mitigate risks related to legal compliance, environmental impact, and social responsibility. This proactive approach to risk management not only protects our business from potential liabilities but also enhances our reputation as a responsible and forward-thinking organization.

Sustainability is integral to our business model and economic strategy. By investing in renewable energy, we are not only contributing to a greener planet but also positioning ourselves at the forefront of a rapidly growing industry.

Inox Green has a robust internal valuation framework and due diligence methodology to assess and choose right targets to create value. While we are assessing multiple targets, the valuation multiples and the IRR threshold are defined by a prudent capital allocation policy of the company. The objective is that the deal should be mutually beneficial for IGESL and the target company resulting in immediate and long-term value creation

The Board of Inox Green has appointed consultants and Registered Valuer for evaluating the demerger of the Power Evacuation Business from Inox Green. Post evaluation of reports and subject to board approval, the demerger process will be initiated. Demerger of Power infrastructure facilities currently on the balance sheet of Inox Green, will result in a cleaner and asset-light balance sheet. The proposed demerger will significantly add value through depreciation elimination.

Our commitment to sustainability drives continuous innovation and future readiness. We invest significantly in research and development to explore new technologies and solutions that can further enhance the sustainability and efficiency of our operations. By staying ahead of industry trends and embracing emerging technologies, we ensure that Inox Green Energy Services Limited remains a leader in the renewable energy sector, ready to adapt to future challenges and opportunities.

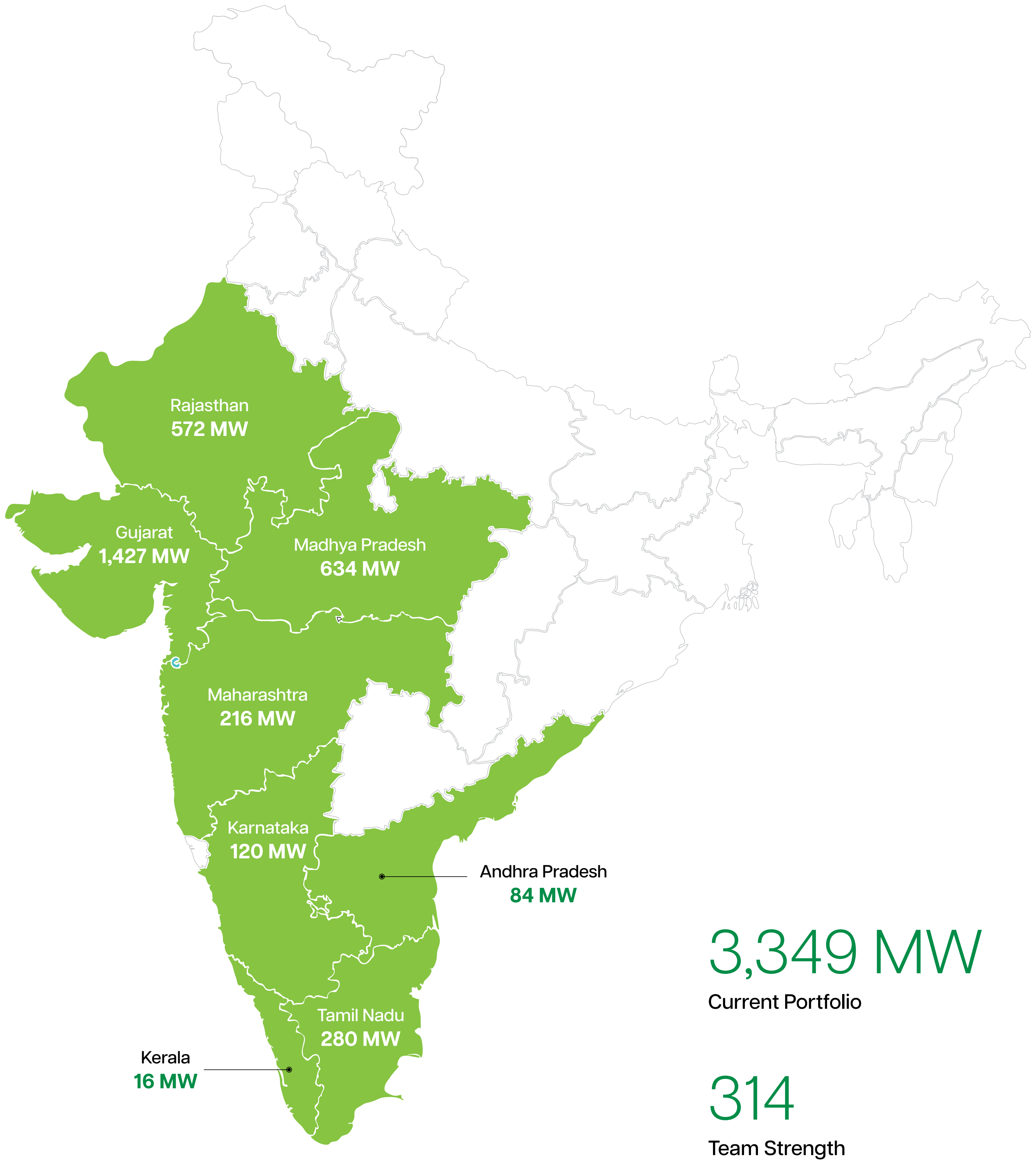
Looking into the rising market demands and scale up of operations, we have launched a programme named "VayuVeer" to create highly trained skilful manpower with six months of technical and on job training. This will create sustainable business operations with more effectiveness and cost control to achieve the desired results. This will also create job opportunities to local youth and meeting our social commitments.

IGESL is strongly committed to almost doubling its O&M portfolio in revenue terms from current levels to 6 GW by FY26, and 10GW in the next 3-4 years. ~ 80 GW of wind capacity to be added in the next 8 years as per the National Electricity Plan – provides a large multi-year opportunity for O&M service providers. With this, we will now open the floor for Q&A.

In conclusion, sustainability is a fundamental business strategy at Inox Green Energy Services Limited. It guides our decisions, shapes our operations, and drives our growth. By integrating sustainability into our core business practices, we not only contribute to a more sustainable world but also secure our long-term success and resilience. As we continue to grow and evolve, our commitment to sustainability will remain unwavering, ensuring that we create lasting value for our stakeholders and lead the way towards a sustainable future.

SK Madhusudhana
Chief Executive Officer
Inox Green Energy Services Limited

Our
Presence



3,349 MW
Current Portfolio

314
Team Strength

ISO Certification and
Compliance

At Inox Green Energy Services Limited (IGESL), we are dedicated to upholding the highest standards of sustainability and ethical conduct in all our operations. To achieve this, we have embraced a variety of national and international codes, certifications, labels, and standards that ensure we adhere to the most stringent environmental, social, and governance (ESG) principles.

One such benchmark we have adopted is the Forest Stewardship Council (FSC) certification, which sets a framework for responsible forest management. By following FSC standards, we contribute to biodiversity conservation, uphold the rights of workers and local communities, and guarantee the responsible sourcing of forest products.

We are also committed to fair trade practices and have secured Fairtrade certification. This certification ensures our products are produced in a socially and environmentally responsible manner, with fair treatment and equitable wages for workers.

Furthermore, we have integrated the Rainforest Alliance certification, which promotes sustainable farming practices and supports the conservation of natural resources.

On the social front, we adhere to the SA 8000 standard, which guarantees that our operations comply with fair labor practices, including the prohibition of child labor and forced labor. We also follow the Occupational Health and Safety Assessment Series (OHSAS) to ensure the safety and well-being of our employees.

We adhere to ISO 14001, a globally recognized framework for environmental management systems, and the Bureau of Indian Standards (BIS), which establishes safety and quality standards for a wide range of products and services.

At IGESL, we take pride in our dedication to these certifications, labels, and standards, ensuring we uphold the highest ESG principles across all our operations. We remain committed to excellence in sustainability and ethical conduct, continually striving to be a responsible corporate citizen.

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environment Management System

ISO 45001:2018
Occupational Health & Safety

Materiality Assessment

Our Approach

In the financial year 2022-23, Inox Green Energy Services adopted a Materiality Assessment approach to identify and prioritize the most significant environmental, social, and governance (ESG) issues impacting our business and stakeholders.

This process involved several key steps:

Stakeholder Engagement:
We engaged with a diverse group of stakeholders, including investors, employees, customers, suppliers, and community representatives, to gather their perspectives on critical ESG issues.

Identification of Key Issues:
Through extensive research and stakeholder feedback, we identified a wide range of potential material issues relevant to our industry and operations.

Prioritization:
We evaluated these issues based on their potential impact on our business performance and their importance to our stakeholders. This prioritization process helped us focus on the most critical areas that require attention and resources.

Validation:
The identified material issues were validated through discussions with senior management and the board of directors to ensure alignment with our strategic objectives and business goals.

Integration:
The outcomes of the materiality assessment were integrated into our sustainability strategy, guiding our efforts to enhance ESG performance and reporting. gather their perspectives on critical ESG issues.

By adopting this Materiality Assessment approach, Inox Green Energy Services ensured that our sustainability initiatives are aligned with stakeholder expectations and focused on addressing the most pressing ESG challenges. This approach also supports our commitment to transparency and accountability in our sustainability reporting and performance.

Key Stakeholders &

Material Issue

Sr. No.	Stakeholders	Importance to Stakeholders	Mode of Engagement
01	Employees	Employees Well being Employees Safety Ethical practice	Skill development, career development and welfare Initiatives
02	Customers	Better Service Optimizing Environmental performance	Customer satisfaction surveys Customer Feedback
03	Investor and shareholders	Profitability Operational efficiency Further expansion plan	Annual report Quarterly report Website
04	Regulators and Government Authorities	Regulatory compliance Timely and transparent reporting Transparency and ethics	Interactions as and when required Regulatory Compliance reporting Stock Exchange filings Annual reports Quarterly reports Website
05	Communities	Generating Livelihood Community Development Programmes	Interaction with the local people.

Our Material Topics

Governance

- Governance structure
- **Ethical Conduct:** Ensuring ethical business practices and combating corruption.
- **Regulatory Compliance:** Staying compliant with all relevant environmental, social, and governance regulations.
- **Transparency and Reporting:** Ensuring transparency in ESG performance through comprehensive reporting.
- Business ethics, Anti-corruption and organizational Policies

Environment

- Climate changes and GHG impact
- 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

Governance Parameters

Corporate Governance

At Inox Green Energy Services Limited, we place a strong emphasis on upholding exemplary standards of corporate governance, ensuring compliance with industry regulations and best practices. As an integral part of the Inox GFL Group, we are dedicated to maintaining the group's values and corporate culture, reinforcing our ongoing commitment to governance excellence and transparency.

Our Board of Directors, comprised of individuals with diverse backgrounds and specialized expertise, is tasked with overseeing and meticulously monitoring the company's internal operations. This diversity of experience and skills enables the Board to provide outstanding leadership and strategic direction, driving 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, one Non-Executive Non-Independent Director, and three Independent Directors, 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 thorough selection process ensures that new members are well-suited for their roles and can significantly contribute to the company's continued success.

Management Team

Mukesh Manglik
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.

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.

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.

Shanti Prashad Jain*
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 specialises in taxation concerns for a number of reputable companies and banks.

*Upto 31.03.2024

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.

Shailendra Tandon
Non-Executive – Non-Independent Director

Mr. Tandon has completed his Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.

He has more than 23 years of extensive experience in the areas of talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

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.

Meetings of Board of Directors

Inox Green places paramount importance on exemplary and responsible corporate governance. Operating on the principle that the Company serves all stakeholders; our corporate objective is to ethically and legally maximize shareholder value. We continually strive to enhance transparency, trust, and stakeholder confidence in our operations. At Inox Green Energy, our team acts as a trustee for every shareholder, regardless of size. We remain dedicated to fulfilling stakeholder expectations and upholding our societal commitments. In pursuing our goals, we employ our resources with accountability, fulfill commitments to vendors, partners, employees, governments, and the community, and deliver on 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	
01	Ms. Bindu Saxena	Non-Executive-Independent Director	6	6	100%
02	Shri V. Sankaranarayanan	Non-Executive-Independent Director	6	6	100%
03	Shri Mukesh Manglik	Executive Director	6	6	100%
04	Shri Shanti Prashad Jain	Non-Executive-Independent Director	6	6	100%
04	Shri Manoj Dixit	Executive Director	6	6	100%
05	Shri Shailendra Tandon	Non-Executive- Non-Independent Director	6	6	100%

The Independent Directors on the Board of the Company as of March 31, 2023, have each 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	
01	Ms. Bindu Saxena Non-Executive-Independent Director	Member	5	5	100%
02	Shri V. Sankaranarayanan Non-Executive-Independent Director	Chairperson	5	5	100%
03	Shri Mukesh Manglik Executive Director	Member	5	5	100%
04	Shri Shanti Prashad Jain Non-Executive-Independent Director	Member	5	5	100%

Governance Parameters

Statement on the Roles/ Responsibility of Audit Committee

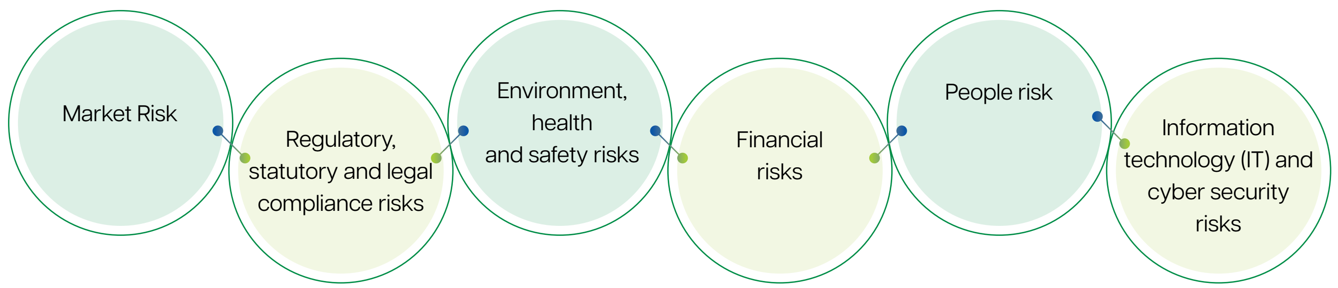
- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company.
- Management letters/letters of internal control weaknesses issued by the statutory 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);

Risk Management Committee

Risk is an inherent aspect of the Company's business, and effective risk management is crucial for organizational success. The Company has robust internal financial control systems and procedures in place to mitigate risk. The Board regularly reviews significant business risks identified by management and the corresponding mitigation strategies. The Company's Risk Management Committee comprises 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	
01	Shri Manoj Dixit Executive Director	Chairperson	2	2	100%
02	Shri V. Sankaranarayanan Non-Executive-Independent Director	Member	2	2	100%
03	Shri Shailendra Tandon Non- Executive-Non-Independent Director	Member	2	2	100%

Key Risk



Statement on the Roles/ Responsibility of the 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	
01	Shri V. Sankaranarayanan Non-Executive-Independent Director	Chairperson	4	4	100%
02	Shri Shailendra Tandon Non- Executive-Non-Independent Director	Member	4	4	100%
03	Shri Shanti Prashad Jain Non-Executive-Independent Director	Member	4	4	100%

Statement on the Roles/ Responsibility of the 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 Parameters

Stakeholders Relationship Committee

V. Sankaranarayanan, a Non-Executive Independent Director is the Chairperson of the Committee and **Manoj Dixit** and Shailendra **Tandon** 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	
01	Shri V. Sankaranarayanan Non-Executive-Independent Director	Chairperson	2	2	100%
02	Shri Manoj Dixit Executive Director	Member	2	2	100%
03	Shri Shailendra Tandon Non-Executive-Independent Director	Member	2	2	100%

Statement on the Roles/ Responsibility of the 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 dividends.
- 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 Mr. Anup Kumar Jain, Company Secretary and Compliance Officer Email ID for investor grievances: Investor@inoxgreen.com

Investor Complaints

During the financial year ending March 31, 2024, the Company received and successfully resolved 05 investor complaints and there were no unresolved complaints remaining 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 Total No. of Meeting held during the FY 23-24	FY 2023-24 Total No. of Meeting Attended during the FY 23-24	% of Meeting Attendance during the FY 23-24
01	Shri V. Sankaranarayanan Non-Executive-Independent Director	Member	1	1	100%
02	Shri Mukesh Manglik Executive Director	Chairperson	1	1	100%
03	Shri Shailendra Tandon Non- Executive-Non-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 & Sustainability 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
01	Shri Manoj Dixit	Executive Director	Chairperson
02	Shri Mukesh Manglik	Executive Director	Member
02	Shri Shailendra Tandon	Non- Executive-Non-Independent Director	Member
03	Shri Govind Prakash Rathor	Chief Financial Officer	Member

Governance Parameters

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	Designation	Skills & Expertise
Shri Mukesh Manglik	Executive Director	Power sector, particularly renewable energy sector Wind power industry Corporate marketing, tendering Corporate Governance, Administration Business strategy and management Sustainability
Shri Manoj Dixit	Executive Director	Power sector, particularly renewable energy sector Wind power industry Corporate marketing, tendering Corporate Governance, Administration Business strategy and management Sustainability
Smt. Bindu Saxena	Non-Executive-Independent Director	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	Non-Executive-Independent Director	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	Non-Executive-Independent Director	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 Shailendra Tandon	Non-Executive-Non-Independent-Director	Accounts and finance, financial management, audit management, taxation, Corporate Governance, Administration Legal and compliance Sustainability

Governance Policies

To ensure transparency, accountability and ethical operations, we have formulated varied policies to govern diverse activities within the organization. It enables us to lay the foundation for good corporate governance and ensure clear communication across business verticals. We are committed to the following international conventions in the company.

Code of Conduct

Our organization places a strong emphasis on accountability, fairness, and 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 in the role of a client, supplier, or consultant, we require our associates to maintain the highest standards of professional conduct.

The mission statement and guiding principles of our organization act as a compass for all employees, directing their actions and contributing to both our performance and reputation. Every employee is required to engage with the Code of Conduct (CoC) through initial training programs conducted by the HR department. Additionally, various policies have been implemented to reinforce the CoC and support the core values of the IGESL Group.

Health Safety and Environment Policy

The company has formulated a Health Safety & Environment and Environment Policy (HSE) to govern the health and wellbeing of employees and the environment management of the including its approach towards natural resource conservation and emission reduction.

https://www.inoxgreen.com/PDF/policy/hsem.pdf

Whistle-Blower Policy

Our Whistle blower policy, in effect since October 2014, encourages and facilitates employees to voice their concerns about unethical behavior, actual or suspected fraud, and violations of the Company's Code of Conduct. The policy offers adequate safeguards against victimization of those who avail it, as well as direct access to the Chairman of the Audit Committee.

https://www.inoxgreen.com/PDF/ann_12.pdf

Protection of Women at The Workplace

We have established an Internal Complaints Committee (ICC) to address issues related to sexual harassment. To ensure the safety of women at the workplace, the POSH (Prevention of Sexual Harassment) policy is applicable to all employees, including permanent, contractual and temporary employees. Regular training sessions and awareness campaigns are conducted to prevent unfair practices and inform employees about their rights within the organization. During the year under review, no complaints were registered by employees.

https://www.inoxgreen.com/PDF/policy/gpprs.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 Parameters

Related Party Transactions (RPT)

In the routine course of our business, we interact with related parties as defined under different statutes. We have a procedure in place for reviewing and monitoring of related party transactions on a regular basis. The Audit Committee has approved all related party transactions, and there have been no materially significant related party transactions that may 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://www.inoxgreen.com/PDF/ann_11.pdf

Board Evaluation

The Nomination and Remuneration Committee (NRC) and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Chairman and individual Directors has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its committees, individual Directors and the Chairman.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be conducted by the entire Board of Directors, excluding the Director being evaluated.

The Annual Performance Evaluation was conducted for all Board Members, for the Board and its Committees for FY23. This evaluation was led by the Nomination and Remuneration/ Compensation Committee of the Company. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaires designed with qualitative parameters and feedback based on ratings. Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/ recommendation to the Board, etc. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholders interest and enhancing shareholders value, experience, and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The performance evaluation shall be done on an annual basis. Each Director shall be provided with an evaluation sheet in the form of a questionnaire. The ratings shall be provided by all the Directors except the Independent Director being evaluated. Based on the report of performance evaluation, it shall be determined by the Nomination and Remuneration/ Compensation Committee and Board whether to extend or continue the term of appointment of Independent Director subject to all other applicable provisions.

https://www.inoxgreen.com/PDF/ann_8.pdf

Prevention of Insider Trading

We have adopted a Policy and Procedure for enquiry in case of leak/suspected leak of Unpublished Price Sensitive Information (UPSI), in accordance with guidelines for the prevention of insider trading periodically released by the SEBI. The Information Leakage Investigation Committee conducts the required investigations and takes appropriate measures if any employee has reason to believe that UPSI has been leaked.

https://www.inoxgreen.com/PDF/ann_2.pdf

Anti-corruption Policy

The Anti-Corruption Policy is designed to prevent and address any form of bribery, corruption, or unethical behavior within the organization. It outlines the commitment to maintaining a transparent and fair business environment, prohibiting all employees and associates from engaging in or condoning corrupt practices. This includes offering, accepting, or soliciting bribes, kickbacks, or any improper benefits. The policy mandates reporting any suspected corruption or violations, ensures that all employees receive training on anti-corruption measures, and establishes procedures for investigating and addressing any breaches. Compliance with this policy is essential to uphold the organization's integrity and reputation.

https://inoxgreen.com/PDF/polic.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 in personal contexts. This policy aims to ensure fair and transparent interactions, uphold ethical standards, and prevent any influence that could compromise the integrity of the organization's operations. All individuals are expected to adhere to this policy, and any violations are subject to investigation and disciplinary action.

https://inoxgreen.com/PDF/policy/gpcb.pdf

Prohibition of Human Trafficking

The Prohibition of Human Trafficking Policy explicitly forbids any involvement in or support of human trafficking activities. This includes the recruitment, transportation, or exploitation of individuals through coercion, force, or deceit. The policy ensures that the organization and its associates maintain a zero-tolerance stance toward human trafficking and commit to ethical practices that respect human rights and dignity. Compliance with this policy is mandatory, and any suspected violations will be thoroughly investigated and addressed with appropriate disciplinary measures.

https://inoxgreen.com/PDF/policy/GUIDELINE%20ON%20ANTI%20SLAVERY%20AND%20ANTI%20HUMAN%20TRAFFICKING.pdf

Bonded and Forced Labour

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:

Particulars	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 Labour	NIL	NIL	NIL	NIL
Code of Conduct	NIL	NIL	NIL	NIL
Anti-Competitive	NIL	NIL	NIL	NIL
Money Laundering	NIL	NIL	NIL	NIL

Penalty Disclosures

During the year, the organization did not incur any fines, penalties, or punishments. This reflects our strong commitment to adhering to legal and ethical standards, as well as our effective compliance and risk management practices. Maintaining this track record demonstrates our dedication to operating with integrity and upholding the highest standards of conduct across all our activities.

Governance Parameters

Shareholding Pattern as of 31st March, 2024

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	No. of Voting Rights	Total as a % of Total Voting right
(A) Promoter & Promoter Group	5	16,36,08,625	16,36,08,625	55.72	16,36,08,625	55.72
(B) Public	1,07,493	12,99,97,375	12,99,97,375	44.28	12,99,97,375	44.28
(C1) Shares underlying DRs	-	-	-	0	-	0
(C2) Shares held by Employee Trust	-	-	-	0	-	0
(C) Non-Promoter-Non-Public	-	-	-	0	-	0
Grand Total	**1,07,498**	**29,36,06,000**	**29,36,06,000**	**100**	**29,36,06,000**	**100**

To ensure transparency, accountability and ethical operations, we have formulated varied policies to govern diverse activities within the organization. It enables us to lay the foundation for good corporate governance and ensure clear communication across business verticals. We are committed to the following international conventions in the company.

Data Security & Privacy

We believe that data privacy is a critical aspect of our operations and an essential component of our overall risk management strategy. Our company handles sensitive and personal data, including customer information, intellectual property, and other proprietary data. It is our responsibility to ensure that this data is protected and that we respect the privacy rights of our customers and other stakeholders.

To achieve this, we have implemented a robust data privacy program that includes policies, procedures, and technical controls to safeguard personal data and prevent unauthorized access or disclosure. We regularly review and update our program to ensure that it aligns with the latest data privacy regulations and industry best practices.

In addition, we provide ongoing training and education to our employees and contractors to ensure that they understand the importance of data privacy and their role in safeguarding personal data. We also have a data breach response plan in place to minimize the impact of any potential breaches and ensure timely and appropriate communication with affected parties.

Overall, data privacy is a top priority for our IT department and the company. By protecting personal data and respecting privacy rights, we can enhance customer trust, comply with regulations, and maintain a competitive advantage in the marketplace.

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

- We perform a vulnerability assessment (VA) audit for all servers on a monthly basis to ensure ongoing security and identify potential risks.
- We engage one of the Big Four accounting firms to conduct regular external audits that assess our security posture. These audits provide an independent evaluation of our security measures and practices, helping us to maintain robust and effective safeguards against potential threats.

Sr. No.	Topics	Filed During the year FY 23-24	Pending for resolution at the end of the year FY 23-24	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

Data Security & Privacy

- We have upgraded our Endpoint Detection and Response (EDR) system with Sentinel One, incorporating Managed Detection and Response (MDR) services and an Intrusion Detection and Prevention (IDP) solution to enhance our security capabilities.
- We have implemented the comprehensive Netskope Zero Trust Network Access (ZTNA) solution for all users, providing robust access controls and secure connectivity.
- We have deployed a Security Scorecard to gain insights into our external security posture, achieving an improvement in our score from 82 to 91.
- We have successfully migrated all users from the MDaemon email platform to Office 365, enhancing email functionality and collaboration.
- We have updated and configured SPF, DKIM, DMARC, BIMI, and VMC records, along with deploying a new email security solution to ensure zero phishing emails reach our inboxes.
- We have implemented Dark Web Monitoring Tools to detect and prevent the leakage of credentials on the dark web.
- We have established a Security Operations Center (SOC) through a Big Five firm to oversee and manage security incidents effectively.
- We have undertaken numerous additional security measures to bolster our cyber resilience and ensure robust protection against potential threats.

Social Parameters

Letter from the HR Head

Diversity and inclusion are key drivers of innovation and sustainability at Inox Green Energy Services Limited. We strive to create an inclusive workplace where all employees feel valued and respected, regardless of their background, gender, ethnicity, or beliefs.

At Inox Green Energy Services Limited, a major wind power operation and maintenance service provider within India, sustainability is at the heart of our human resources strategy. As the HR Head, I am committed to fostering a workplace culture that not only supports our environmental goals but also ensures the well-being and growth of our employees. Our approach to sustainability from an HR perspective encompasses employee welfare, diversity and inclusion, community engagement, and continuous development.

Our employees are our most valuable asset, and their well-being is paramount to our sustainability efforts. We are dedicated to providing a safe, healthy, and supportive work environment. This commitment includes robust health and safety programs, comprehensive healthcare benefits, and wellness initiatives designed to promote physical and mental health.

Diversity and inclusion are key drivers of innovation and sustainability at Inox Green Energy Services Limited. We strive to create an inclusive workplace where all employees feel valued and respected, regardless of their background, gender, ethnicity, or beliefs.

Continuous learning and development are integral to our HR sustainability strategy. We provide our employees with ample opportunities for professional growth through training programs, workshops, and mentorship initiatives.

Upholding the highest standards of ethical conduct and corporate governance is central to our HR strategy. We ensure transparency, accountability, and integrity in all our HR practices, from recruitment and performance management to employee relations and compliance. Our commitment to ethical practices builds trust with our employees and stakeholders, reinforcing our reputation as a responsible and sustainable employer.

As the renewable energy sector evolves, so do the demands on our workforce. We are committed to future readiness by continuously assessing and anticipating the skills and competencies required for tomorrow's challenges. Through strategic workforce planning and agile HR practices, we ensure that Inox Green Energy Services Limited is well-positioned to meet future demands and continue our journey towards sustainability.

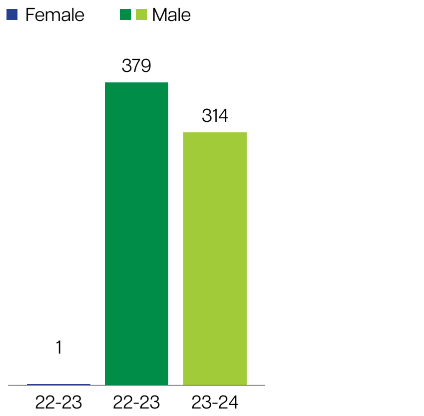
In conclusion, sustainability is a fundamental principle guiding our human resources strategy at Inox Green Energy Services Limited. By prioritizing employee welfare, fostering diversity and inclusion and promoting continuous learning, we create a resilient and dynamic workforce that drives our sustainable growth. Our commitment to ethical practices and future readiness ensures that we remain a leader in the renewable energy sector, contributing positively to society and the environment. As we move forward, our HR sustainability efforts will continue to play a pivotal role in achieving our organizational goals and building a sustainable future for all.

Kallol Chakraborty
Head (Group Corporate Human Resources)

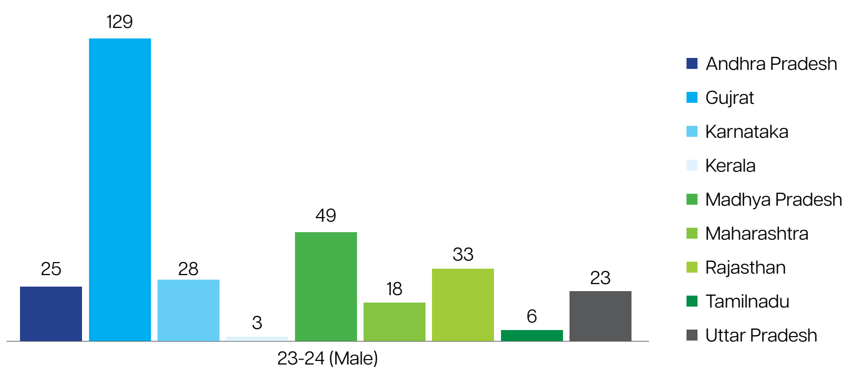
Our Strength

Our Employees

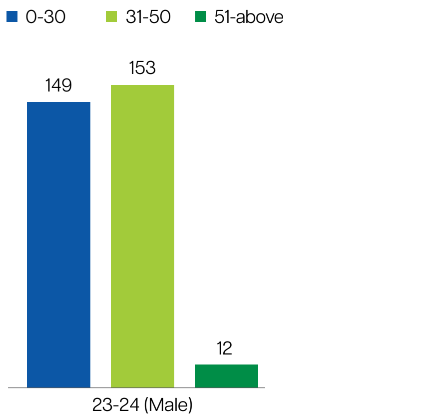
Permanent Employees



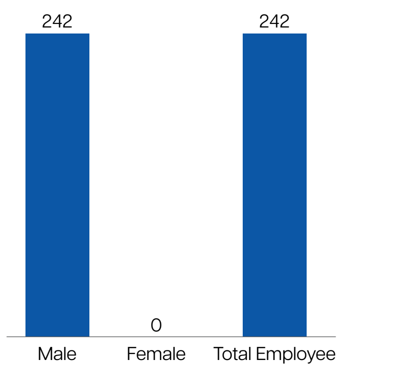
No. of Employees (State Wise)



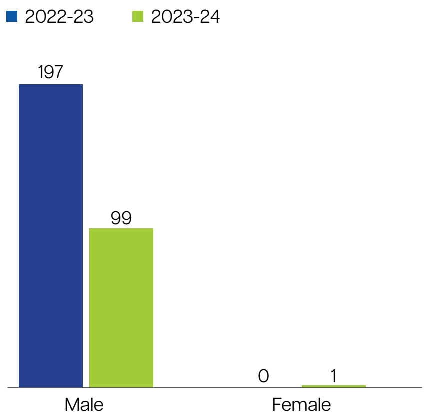
No. of Employees (Age Group Wise)



Contract Labour

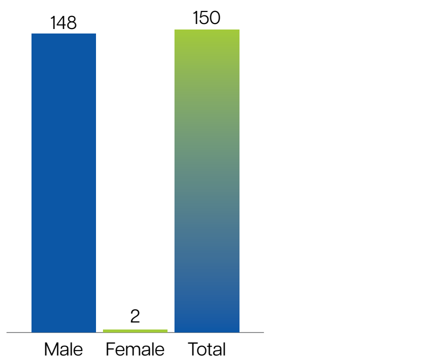


New Employees Hires

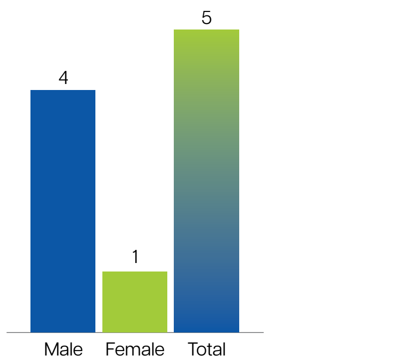


Employees Turnover Ratio

Total Employees Left (2023-24)



Parental Leave (2023-24)



"Although our company is currently experiencing a high employee turnover ratio of 27.9%, this figure reflects the dynamic and rapidly evolving nature of the green energy services industry. This sector is characterized by its fast-paced developments and significant opportunities, which can naturally lead to higher turnover as skilled professionals seek new challenges and advancements. However, this turnover also underscores the appeal of our innovative and forward-thinking approach to sustainable energy solutions. Our commitment to pioneering green technologies and practices not only positions us as a leader in the industry but also attracts talented individuals who are passionate about making a positive impact on the environment. This influx of dedicated professionals is a testament to our compelling mission and the exciting growth opportunities that come with it. As we continue to drive advancements in green energy, we remain focused on leveraging this talent to enhance our organizational strength and achieve our long-term sustainability goals."

Employees Engagement

Training & Development

At Inox Green Energy Services Limited, we prioritize the training and skill development of our employees to ensure they are well-equipped to excel in the evolving green energy sector. Our comprehensive training programs are designed to enhance technical proficiency, foster innovative thinking, and promote continuous learning.

We invest in state-of-the-art training facilities and partnerships with leading educational institutions to provide our employees with access to the latest industry knowledge and cutting-edge technologies. Through workshops, certification courses, and hands-on project experiences, we empower our workforce to stay ahead of industry trends and contribute effectively to our mission of advancing sustainable energy solutions. Our commitment to employee development not only strengthens our competitive edge but also cultivates a motivated and skilled workforce dedicated to driving the future of green energy.

Financial Year 2022-23

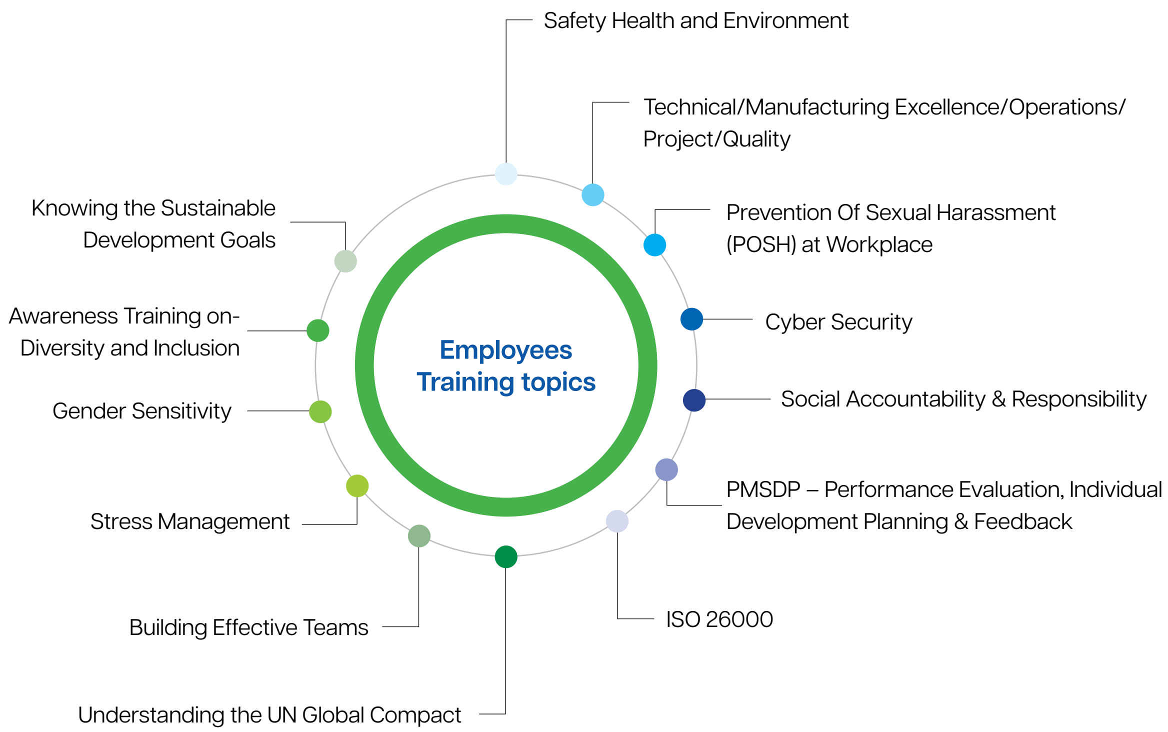
Particulars	Male	Female	Total	Total No. of Hours of Training during the Financial year
On the Job Training	13	-	13	13
External Classroom Training	2	1	3	3
LMS Video Based	327	1	2,296	6,556

Financial Year 2023-24

Particulars	Male	Female	Total	Total No. of Hours of Training during the Financial year
On the Job Training	-	-	-	-
External Classroom Training	5	0	5	66
LMS Video Based	194	0	194	4,076

Employees

Training topics



Engagement
Programme

We conducted a first aid training session for employees, security personnel, ambulance drivers, and other contractual staff through NISHE Indore. The training covered essential first aid techniques such as wound treatment, CPR demonstration, managing choking incidents, and treating burns.

A total of 50 participants attended the training, enhancing their ability to respond effectively to medical emergencies. These efforts reflect our ongoing commitment to the health and safety of our workforce.

Employees
Security

Group Medical Insurance

We believe that providing group medical insurance to our employees is a crucial aspect of our commitment to their well-being and job satisfaction. By offering comprehensive coverage at a lower cost, we are not only helping our employees manage their healthcare expenses but also demonstrating our dedication to their overall health and wellness.

Group medical insurance can also have a positive impact on employee retention by improving job satisfaction and providing peace of mind. Moreover, it can help us attract and retain top talent by offering a competitive benefits package.

We understand that healthcare costs can be a burden for our employees, and we want to ease that burden as much as possible. Therefore, we have carefully selected a plan that offers the best possible coverage while being cost-effective for both the company and our employees.

We believe that providing group medical insurance is not only the right thing to do, but it also makes good business sense. It helps us create a positive work environment and shows our employees that we value and care for them, which in turn can lead to higher productivity, engagement, and loyalty.

Group Personal Accident Policy

At Inox, 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.

For more details visits:
https://www.inoxgreen.com/PDF/policy/ggmi.pdf

Workmen Compensation Policy

A workmen compensation policy provides financial and medical support to employees who suffer injuries or illnesses while performing their job duties. It covers medical expenses, lost wages, and other related costs, providing our employees with peace of mind and protection in case of accidents or injuries.

We understand that workplace accidents can have a significant impact on our employees' lives and their families, which is why we have carefully selected a policy that offers the best possible coverage. We are committed to ensuring that our employees receive fair compensation and the necessary support to help them recover from injuries and return to work as soon as possible.

Moreover, providing a workmen compensation policy can also help us maintain a positive workplace culture by showing our employees that we care for their well-being and safety. It can help us attract and retain top talent and improve employee satisfaction and loyalty.

In summary, a workmen compensation policy is a crucial aspect of our commitment to our employees' well-being and safety. We take this responsibility seriously and have implemented a policy that provides our employees with the necessary support and protection in case of accidents or injuries.

Other Benefits to the Employees

Our Company, that is Inox Green Energy Services Limited (IGESL), understands the importance of work life balance of the employees. It is in this direction that the company is announcing this policy. This policy shall provide an opportunity to the employees to avail special leave in the following events/situations:

Higher Education Leave– Leave on examination days and/or campus interaction days in pursuance of higher education or professional certification. This benefit is designed to support employees in their career development and provide them with the opportunity to acquire new skills and knowledge that can benefit both themselves and the company.

Time off Leave– Employee may avail time off once a month for 2.5 hours i.e., an employee can come two and a half hours late or leave two and a half hours early.

Paternity Leave – Male Employees may avail paternity leave, subject to pre-approval from the HOD, immediately on the birth of the child. The purpose of paternity leave is to allow fathers to bond with their newborn or adopted child, support their partner, and take on parenting responsibilities.

We have 1.5 hours of flexi time for the employees working in offices.

Effective Grievance Mechanism

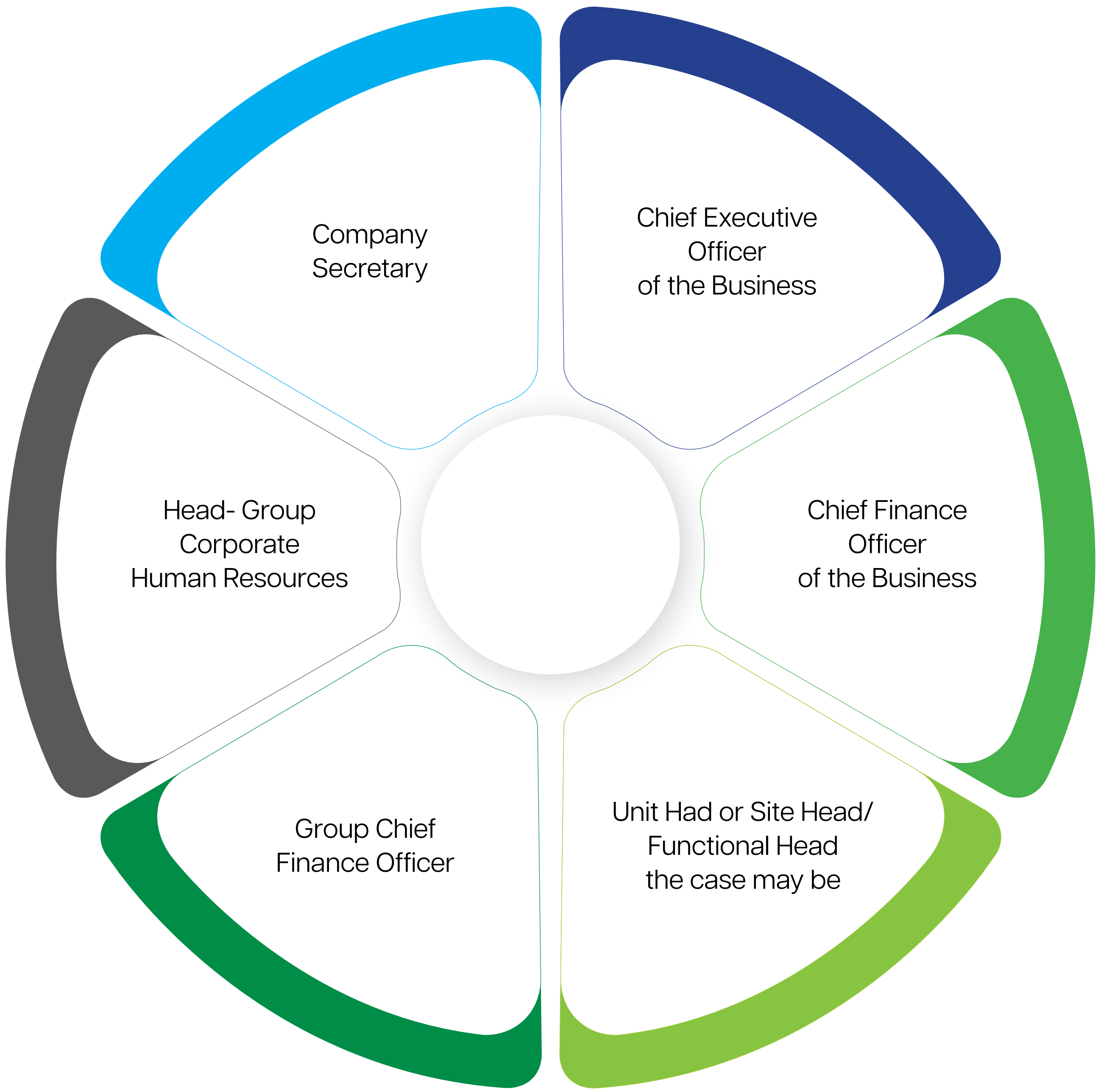
At Inox Green, we have established the HR Buddy program to provide our employees with a supportive resource for addressing any work-related issues or feedback they may have. This initiative ensures that our team members have a dedicated and approachable point of contact to discuss their concerns, share 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 Green Energy Services Limited, we are dedicated to respecting and upholding the human rights of all our employees as a core aspect of our commitment to sustainability. We believe that protecting and promoting human rights is essential to creating a fair, inclusive, and respectful workplace.

Our policies and practices are designed to ensure that all employees are treated with dignity, fairness, and respect, fostering an environment where everyone can thrive.

By integrating human rights considerations into our sustainability efforts, we aim to contribute positively to the communities we serve and set a benchmark for ethical practices in the renewable energy sector. This commitment underscores our dedication to responsible business conduct and our belief that sustainable growth is intrinsically linked to the well-being of our employees and society at large.

At Inox Green Energy Services Limited, we are deeply committed to the principles of Human Rights and Modern Slavery Risk Management. We actively 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 are addressed.

We firmly uphold that no employee or business associate should face harassment, discrimination, intimidation, or retaliation in any form while associated with our company. We are dedicated to preventing child labor and promoting the freedom of association for all our employees.

Our commitment to maintaining an anti-harassment workplace is unwavering, as we strive to create a safe, inclusive, and respectful environment for everyone. These principles are integral to our ethical standards and sustainability efforts, reflecting our dedication to fostering 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 Green Energy Services Limited, we recognize the vital role that security personnel play in maintaining a safe and respectful environment. As part of our commitment to upholding the highest ethical standards, we provide specialized training to our security guards on human rights. This comprehensive training program covers essential topics such as the principles of human rights, ethical conduct, conflict resolution, and the importance of treating all individuals with dignity and respect. By equipping our security guards with this knowledge, we ensure they are not only effective in their roles but also sensitive to the rights and needs of every person they encounter. This initiative reflects our broader dedication to fostering a culture of respect, inclusivity, and ethical responsibility throughout our organization. Through these efforts, we aim to create a safer and more equitable workplace, aligning with our core values and contributing positively to the communities we serve.

The training related to Human Rights provided to the security Guards during the financial year 2023-24 are as follows:

Particulars	No. of Security Guard	Total No. of Training Hours
Male	14	28
Female	0	0

Diversity & Inclusion

Board of Directors

At Inox Green Energy Services Limited, we are committed to fostering gender diversity on our Board of Directors. We believe that a diverse board enhances our decision-making processes and contributes to a more inclusive and dynamic corporate culture.

By promoting gender diversity, we aim to bring varied perspectives, experiences, and insights to our leadership, driving innovation and sustainable growth. This commitment reflects our dedication to equality and our belief in the value of diverse leadership in achieving our business objectives and advancing the renewable energy sector.

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

Employees Performance

The company recognizes the value of a performance-driven organizational culture that enhances employee productivity, engagement, and development by aligning individual and team goals with our mission, strategic objectives, and goals. Our Performance Management System and Development Planning are designed to foster a high-performance organization by providing all employees with effective tools to achieve and manage exceptional individual performance.

Our long-term success hinges on an unwavering commitment to outstanding standards of performance and productivity, effective collaboration, and a willingness to embrace new ideas and continuous learning. With this perspective, we wholeheartedly embrace the Performance Management System and Development Planning process to drive our company's success.

Pay performance Gap Management

At Inox Green Energy Services Limited, 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 Green Energy Services Limited, 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
01	Shri Manoj Dixit, Whole-time Director	1:28
02	Shri Mukesh Manglik, Whole-time Director	-
03	Shri SK Madhusudhana, Chief Executive Officer	1:85

Stakeholders Engagement

At IGESL, we strongly believe that engaging with our stakeholders is a crucial aspect of our sustainability and ESG practices. By actively seeking to understand their needs and perspectives, we are able to build stronger relationships and work collaboratively to address any concerns or issues that may arise.

To achieve this, we engage with a wide range of stakeholders, including customers, employees, suppliers, investors, regulators, and local communities. We value their feedback and strive to integrate it into our decision-making processes. Any material feedback received from our stakeholders is communicated to our board on an ongoing basis, to ensure that we remain responsive to their needs and concerns.

Furthermore, we have established a dedicated grievance cell to address any queries, requests, or complaints that our clients may have. This ensures that our stakeholders have a clear channel for raising any issues, and that we are able to respond promptly and effectively to any concerns they may have.

Overall, we believe that engagement with stakeholders is essential to maintaining social legitimacy, improving credibility, and gaining trust. By listening to and responding to the needs of our stakeholders, we are better positioned to create long-term value for our business, as well as for society and the environment as a whole.

The Company recognizes the importance of upholding human rights and has implemented policies that are applicable to all employees, suppliers, and service providers. These policies are designed to ensure compliance with applicable laws and uphold the spirit of human rights, as outlined in international standards such as the Universal Declaration and the Fundamental human rights Conventions of the International Labour Organization (ILO).

To further support this commitment, the Company has implemented a 'Code of Conduct' across all business operations. This code serves as a set of guidelines for employees, suppliers, and service providers to ensure that they are operating in a manner that aligns with the Company's values and principles.

To address any concerns related to labor practices and human rights, the Company has established a Grievance Redressal System. This system provides a structured and open platform for employees, suppliers, and service providers to discuss and resolve grievances in a fair and just manner. The Company is committed to maintaining an environment where human rights are respected and upheld, and it continuously strives to improve its policies and practices to achieve this goal.

Number of Incident Reported during the year

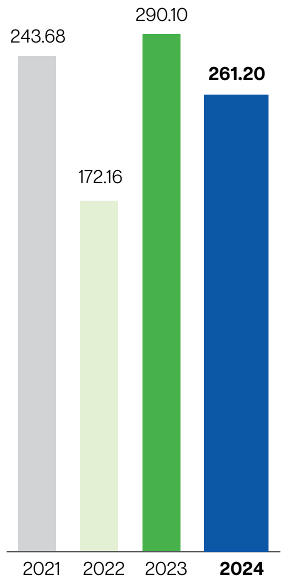
Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Forced Labour/ Involuntary Labour	No	No	NA
02	Wages	No	No	NA
03	Other human rights related issues	No	No	NA
04	Sexual Harassment	No	No	NA
05	Discrimination at workplace	No	No	NA
06	Child Labour	No	No	NA

Economic Parameters

Financial Performance

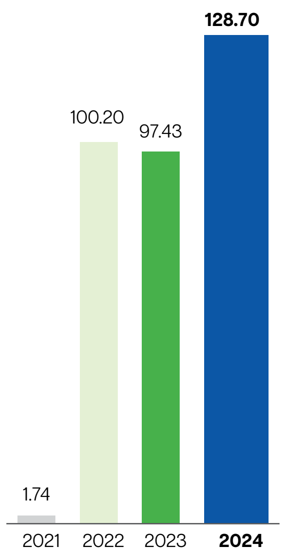
Revenue Generated

(₹ in Crore)



EBITDA

(₹ in Crore)



Safety and Health Management

IGESL has established a robust occupational health and safety management system. We prioritize a safe and healthy work environment as essential to employee well-being, talent attraction, and retention. This commitment aligns with our role as a responsible corporate citizen.

IGESL is committed to exceeding Environment, Health, and Safety (EHS) standards at all sites. We prioritize compliance with applicable legislation, regulations, and codes, while benchmarking against global best practices to ensure industry leadership.

IGESL's approach to occupational health and safety is formalized in our Board-approved Environment, Health, and Safety Policy. Our EHS management system is designed to enhance performance through clear objectives, targets, and rigorous monitoring of key indicators.

IGESL has established a robust EHS Risk Management framework as a cornerstone of our safety management system. This framework involves ongoing identification, assessment, and mitigation of risks with active employee engagement across all facilities. Regular EHS audits at both business and corporate levels ensure adherence to standards.

All employees receive comprehensive training on hazard identification and mitigation. Regular joint inspections conducted by management and employees, followed by corrective and preventive actions, address identified risks. To foster an open safety culture, employees are encouraged to participate in EHS Committee meetings and departmental forums to discuss safety concerns.

IGESL provides comprehensive medical benefits to all employees and their dependents. These benefits are delivered through company-sponsored group insurance policies, direct company funding, and, where applicable, statutory entitlements under the Employees' State Insurance (ESI) scheme.

Occupational health and safety is a paramount priority for our organization. We are committed to the well-being of all stakeholders and have implemented a robust Occupational Health and Safety Management System to safeguard our employees, contractors, and visitors. This comprehensive system is designed to foster a safe and healthy work environment.

Safety and Health Management

Sr. No.	Safety statistics	FY 23-24	FY 22-23
01	Lost Time Injuries (LTI)	2	2
02	Mandays	175637	138098
03	Total Man Hrs.	1589862	1104784
04	High Injury Potential Occurrence (HIPO)	0	3
05	First Aid Cases (FAC)	31	45
06	Frequency Rate (LTIFR)	1.25	0.36
07	Fire Case	0	3
08	Near Miss	87	158
09	Unsafe Act/Conditions Reported	10630	1112
10	Fatality	1	0
11	Reportable Injuries / Accident	2	4
12	Permanent Disability Caused	0	0
13	Temporary Disability Caused	0	1
14	Accidents at The Workplace	2	5

Way Forward

To enhance workforce safety awareness, we have implemented a rigorous assessment process to evaluate employee knowledge of safety hazards. This data-driven approach informs the development of targeted training programs designed to elevate safety proficiency across the organization.

To foster a robust safety culture, we have implemented a comprehensive behavioral safety program. Through continuous training, awareness initiatives, and proactive identification of unsafe acts, we aim to embed safe work practices at the shop floor level.

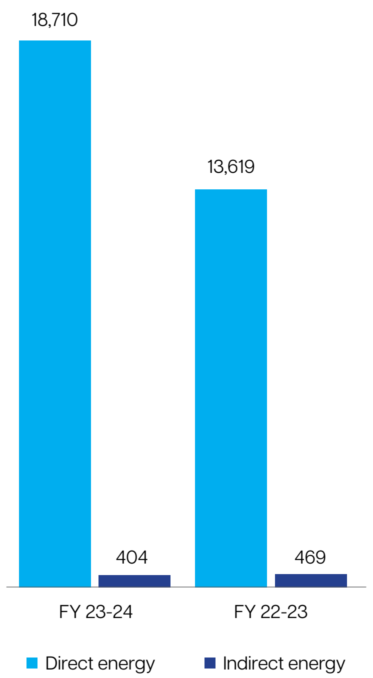
Sustainable use of resource

[GRI 3-3] [GRI 302-1] IGESL monitors energy consumption within systematically for all site locations. The calculation of energy consumption is done by adding a) Primary energy consumption of fuels (direct energy) and b) Secondary energy consumption of electricity (indirect energy).

Our energy consumption during FY 23-24 is 18710 GJ from direct energy and 404 GJ from indirect energy.

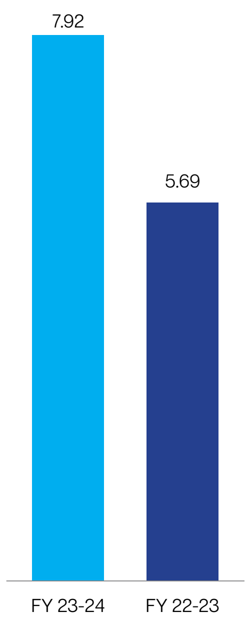
Our total energy intensity is 7.92 GJ/INR Mn revenue for FY 23-24 against 5.69 GJ/INR Mn revenue for FY 22-23.

Energy consumption (GJ)



Total energy intensity

(GJ/INR Mn revenue)



Sustainable use of resource

Environmental footprint

Environmental degradation and climate change pose an unprecedented threat to human civilization and progress. Addressing this global crisis demands a unified and resolute commitment from businesses, governments, and civil society.

We are preparing the plan to reduce our emissions in line with 2015 Paris agreement to curb global temperature rise to 1.5°C.

Our commitment to a sustainable future is underscored by our comprehensive Health, Safety, and Environment (HSE) and Social Accountability (SA) policies, which outline our environment management.

Sources of emissions (Mt CO2 e)	FY 23-24	FY 22-23
Scope 1: Use of diesel	1,479	1,009
Scope 2: Purchased electricity	92	93
Scope 3: Waste generated	1019	456

Parameter (kg/year)	FY 23-24	FY 22-23
NOx	4.30	2.84
SOx	9.27	6.13
Particulate Matter	0.31	0.21

Emissions

Recognizing the criticality of mitigating GHG emissions, we prioritize energy optimization across our operations.

We are committed to accelerating the transition to renewable energy sources and minimizing our reliance on conventional fuels.

In FY23, our Scope 1 emissions, primarily from diesel consumption, totaled 1590.06 Mt CO2e. Scope 2 emissions from purchased electricity amounted to 93 Mt CO2e. Additionally, Scope 3 emissions linked to purchased goods and services, capital goods, fuel and energy, and waste generation reached 978.8 Mt CO2e.

Water
Management

Understanding the importance of safeguarding this vital resource, we are committed to responsible water management practices. We are actively working to reduce water consumption throughout the organization by installing water-saving devices. Our water is sourced from municipal and local government suppliers, and we also purchase potable drinking water from private suppliers at our operational sites.

Total water consumed in FY 23-24 is

7351.86 kL
against

23921 kL
in FY 22-23.

Waste
Management

Effective waste management reduces the strain on natural resources by diverting materials from the landfills and minimizing the carbon emissions from the waste incineration. We are dedicated to responsible waste management and work with the authorized disposal facilities to promote the reuse and recycling of waste. Table shows the waste generated in FY 23 against FY 22.

Waste generated (in MT)

Waste generated	Unit	FY 23-24	FY 22-23
Wooden scrap	mt	0.75	0.64
Plastic waste	mt	0.16	1.48
Metal scrap	mt	1.36	2.95
Used oil	L	15.02	12,210
Cotton waste	mt	24.6	14.73
Used batteries	mt	1.72	1.38
E-waste + Electrical waste	mt	1.43	2.36
Biomedical waste	mt	0.00	0.05

Customer value

Our organization is investing significant time and resources in strategic initiatives to advance our technology capabilities, engineering infrastructure, and human resources. Our ultimate aim is to provide our customers with a unique and exceptional experience.

Customer satisfaction is our highest priority. We are dedicated to offering outstanding service and support to our clients throughout the entire lifecycle of our wind turbines, from commissioning to ongoing maintenance and repairs. Our commitment is to deliver reliable, high-performing wind turbines that surpass our customers' expectations and support them in achieving their renewable energy goals. We proactively provide all necessary details to our customers and work to maximize wind farm availability to achieve optimal performance and revenue.

Furthermore, our commitment extends beyond just technology. We understand the importance of building strong, lasting relationships with our clients. By fostering open communication and providing personalized support, we strive to understand and meet the unique needs of each customer. Our tailored approach ensures that we not only meet but exceed expectations, helping our clients navigate the complexities of wind energy projects and achieve sustained success in their renewable energy endeavors. Our focus on customer-centricity, combined with our technical expertise, positions us as a trusted partner in the renewable energy sector, dedicated to empowering our clients to reach their green energy goals.

Technology quotient

Technology is a crucial driver of excellence in wind turbine maintenance. We continually explore new technologies and innovations to refine our maintenance processes and boost the performance and reliability of our wind turbines.

Our dedication to sustainability and operational excellence in wind turbines has prompted us to enhance our operations by optimizing maintenance processes and utilizing data analytics to boost efficiency.

Our skilled technicians leverage advanced technologies, including predictive analytics and remote monitoring, to optimize wind turbine performance and ensure consistent energy delivery, meeting customer demands reliably.

In addition to leveraging advanced technology, we place a strong emphasis on continuous training and development for our technicians. By equipping our team with the latest knowledge and tools, we empower them to perform at the highest standards of excellence. Our technicians are not only adept at utilizing modern technologies but are also trained in the latest industry best practices and safety protocols.

Sustainable Supply Chain Management

A resilient supply chain is crucial for our business sustainability, as we rely significantly on suppliers for spare parts due to the nature of our operations. Procurement is a vital part of this supply chain. We are committed to sourcing spare parts and other supplies in a safe, secure, and sustainable manner, making supplier sustainability a key aspect of our business resilience. Our suppliers are considered essential business partners, playing a critical role in our success and growth.

We will engage our suppliers through sustainability programs to raise awareness, enhance their competencies through training, and support the implementation of sustainable practices. Our procurement policy ensures a fair and transparent approach for onboarding and managing vendors. We evaluate supplier performance based on Quality, Environmental, Health, and Safety (EHS) criteria. Our assessment parameters include governance, ethics and compliance, fair business practices, labour and human rights, health and safety, and environmental considerations. We have also categorized our suppliers into low, medium, and high-risk tiers.

Sr. No.	Vendors	FY 23-24	FY 22-23
01	Total number of active vendors	57	57
02	Total number of local vendors (Located within state of operation)	7	6
03	Total number of small vendors (with turnover	53	54
04	Total number of vendors Screened for the ESG criteria	26	4

GRI
Content Index

GRI Standard	Disclosure	Description	Page No
GRI 2: General Disclosures 2021	2-1	Organizational details	3, 5
	2-2	Entities included in the organization's sustainability reporting	3
	2-3	Reporting period, frequency and contact point	3
	2-5	External assurance	19
	2-6	Activities, value chain and other business relationships	8
	2-7	Employees	29-31
	2-8	Workers who are not employees	30
	2-9	Governance structure and composition	14-19
	2-10	Nomination and selection of the highest governance body	14-19
	2-11	Chair of the highest governance body	14-19
	2-12	Role of the highest governance body in overseeing the management of impacts	14
	2-13	Delegation of responsibility for managing impacts	15
	2-14	Role of the highest governance body in sustainability reporting	14
	2-15	Conflicts of interest	38
	2-16	Communication of critical concerns	17
	2-17	Collective knowledge of the highest governance body	20
	2-18	Evaluation of the performance of the highest governance body	22
	2-19	Remuneration policies	22
	2-20	Process to determine remuneration	22
	2-21	Annual total compensation ratio	40
	2-22	Statement on sustainable development strategy	17
	2-23	Policy commitments	15
	2-24	Embedding policy commitments	15
	2-25	Processes to remediate negative impacts	37
	2-26	Mechanisms for seeking advice and raising concerns	17, 37, 41
	2-27	Compliance with laws and regulations	6
	2-29	Approach to stakeholder engagement	41

GRI Context Index

Energy	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	9
GRI 302: Energy 2016	302-1	Energy consumption within the organization	45
	302-2	Energy consumption outside of the organization	15
	302-3	Energy intensity	45

Water and effluents	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	9
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	46
	303-3	Water withdrawal	46
	303-5	Water consumption	46

Emissions	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	9
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	46
	305-2	Energy indirect (Scope 2) GHG emissions	46
	305-3	Other indirect (Scope 3) GHG emissions	46
	305-4	GHG emissions intensity	46
	305-5	Reduction of GHG emissions	46
	305-6	Emissions of ozone-depleting substances (ODS)	46
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	46

Waste	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	9
Waste 2020	306-1	Waste generation and significant waste-related impacts	46-47
	306-2	Management of significant waste-related impacts	46
	306-3	Waste generated	46-47
	306-5	Waste directed to disposal	46

Supplier environmental assessment	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	48
Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	48
	308-2	Negative environmental impacts in the supply chain and actions taken	48

Employment	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	9
Employment 2016	401-1	New employee hires and employee turnover	31
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	31
	401-3	Parental leave	31

Security practices	Disclosure	Description	Page No
Material Topics 2021	3-3	Management of material topics	39
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	39

Local communities	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	8
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	8
	413-2	Operations with significant actual and potential negative impacts on local communities	8

Supplier social assessment	Disclosure	Description	Page No
GRI 3: Material Topics 2021	3-3	Management of material topics	48
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	48
	414-2	Negative social impacts in the supply chain and actions taken	48

Independent Practitioner’s Assurance Report

To,

The Management and Board of Directors

INOX Green Energy Services Limited
Plot No 17, Sector 16A, Noida
Gautam Buddha Nagar, Uttar Pradesh, 201301

Scope

We have been engaged by INOX Green Energy Services Limited to perform Independent Limited assurance, as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on INOX Green Energy Services Limited’s non-financial indicator reported in the Sustainability Report FY 2023-24 (the “Subject Matter”) contained in INOX Green Energy Services 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 Green Energy Services Limited

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

INOX Green Energy Services Limited’s Responsibilities

INOX Green Energy Services 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 Green Energy Services 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 Rojmal (Gujarat) and Nipaniya (Madhya Pradesh) sites and corporate teams 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

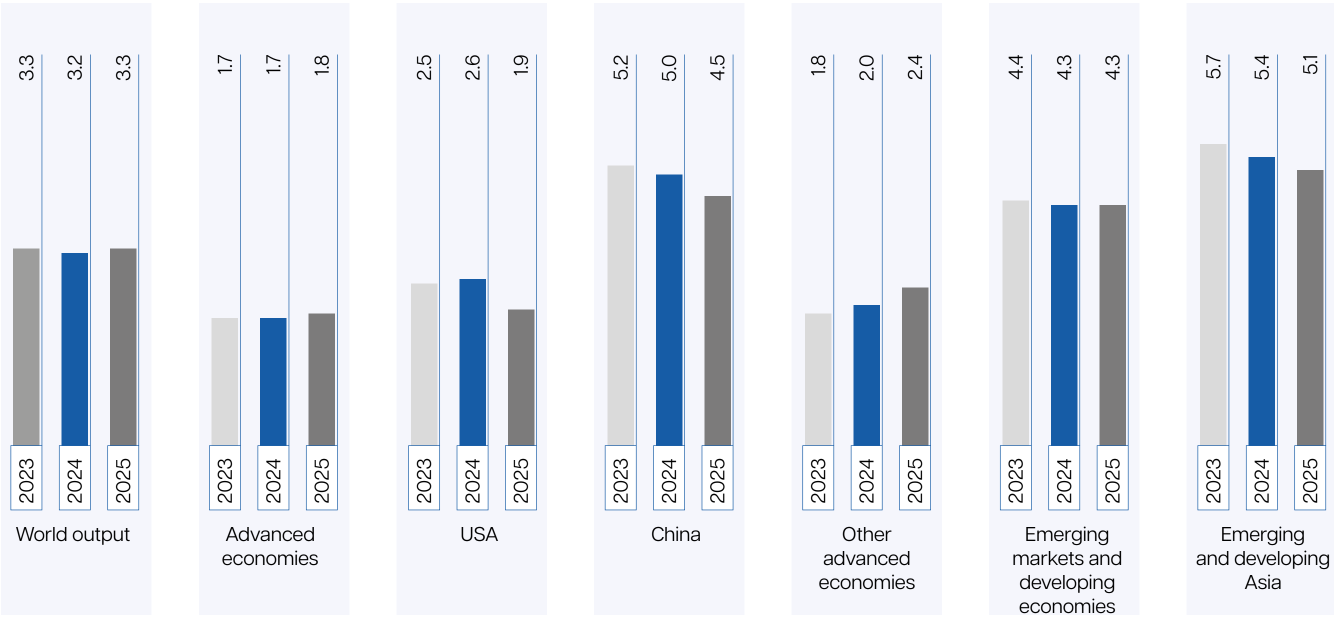
Economy Review

Global Economy

The global economy demonstrated remarkable resilience as it navigated various headwinds, including persistent geopolitical turmoil, supply chain disruptions, rising inflation and increasing energy and food prices. However, owing to effective monetary policies implemented by central banks worldwide, inflation steadily returned to its target levels. Global growth, estimated at 3.3 % in 2023 further fall to 3.2% in 2024. Global headline inflation is expected to decrease from an annual average of 6.8 % in 2023 to 5.9 % in 2024 and 4.5 % in 2025,

Advanced economies are forecasted to grow by 1.7% in both 2023 and 2024. In the United States, growth is expected to increase from 2.5% in 2023 to 2.6% in 2024, driven by gradual fiscal tightening and a softening labor market that reduce aggregate demand. In contrast, growth in emerging markets and developing economies is projected to decrease from 4.4% in 2023 to 4.3% in 2024. This stability is due to a slowdown in emerging and developing Asia, counterbalanced by rising growth in the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are expected to see gradual growth, increasing from 3.9% in 2023 to 4.3% in 2024 as some growth constraints ease. Growth in emerging and developing Asia is forecasted to decline from an estimated 5.7% in 2023 to 5.4% in 2024, with China's growth projected to slow from 5.2% in 2023 to 5.0% in 2024[1].

Global growth (%)



Outlook

According to the IMF World Economic Outlook for July 2024, the global economy is expected to grow by 3.3% in 2025. Advanced economies are projected to see a rise of 1.8% in the same year. In advanced economies, the revised forecast indicates that the pace of disinflation will slow in 2024 and 2025. This is due to the expectation of more persistent inflation in service prices and higher commodity prices. However, the gradual cooling of labor markets, combined with an anticipated decline in energy prices, should help bring headline inflation back to target by the end of 2025. In emerging markets and developing economies, inflation is expected to remain higher and decrease more slowly compared to advanced economies. Nevertheless, thanks to falling energy prices, inflation is already approaching pre-pandemic levels for the median emerging market and developing economy.

Global headline inflation is forecasted to decrease from 5.9% in 2024 to 4.5% in 2025, with advanced economies likely to reach their inflation targets sooner than emerging and developing markets. For emerging markets and developing economies, growth is anticipated to remain stable at 4.3% in both 2023 and 2024. Growth in emerging and developing Asia is expected to decrease from 5.4% in 2024 to 5.1% in 2025. In China, growth is projected to slow to 4.5% in 2025 as the effects of one-time factors such as the post-pandemic surge in consumption and fiscal stimulus wane, coupled with ongoing weakness in the property sector[2].

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

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

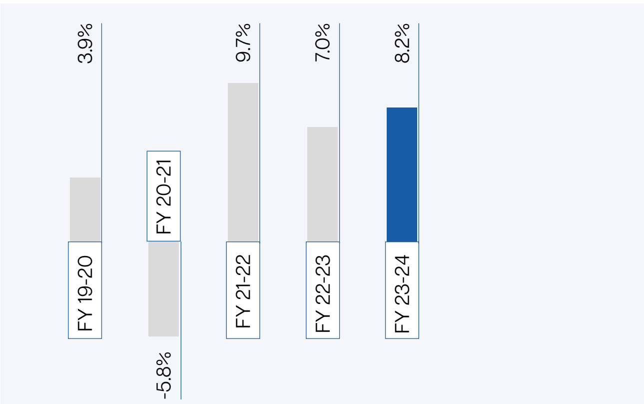
Indian Economy

According to the provisional estimates of India's real GDP by Ministry of Statistics and Programme Implementation (MoSPI), the GDP is estimated to reach INR 173.82 lakh crore in 2023-24, compared to the First Revised Estimates (FRE) of INR 160.71 lakh crore for 2022-23. The growth rate for Real GDP in 2023-24 is projected at 8.2%, up from 7.0% in 2022-23. Nominal GDP, or GDP at Current Prices, is expected to attain INR 295.36 lakh crore in 2023-24, up from INR 269.50 lakh crore in 2022-23, indicating a growth rate of 9.6%.[3]

In the industrial sector, manufacturing Gross Value Added (GVA) grew due to increased corporate profitability from reduced input costs. Production in infrastructure and capital goods benefited from the government's focus on capital expenditure. The government continued to support the industrial sector, particularly in emerging areas. To advance the renewable energy initiative, royalty rates for the extraction of crucial minerals such as lithium, niobium, and rare earth elements (REEs) were set to attract bidders in the auction process. Additionally, the government introduced a viability gap funding (VGF) scheme to support the development of battery energy storage systems (BESS) by reducing storage costs for distribution companies and consumers. The 'Pradhan Mantri Surya Ghar: Muft Bijli Yojana' represents a major step towards promoting sustainable energy solutions[4].

Real GDP Growth %

India



Outlook

India could become the world's second-largest economy by 2031 and the largest by 2060, driven by a stable investment rate, macroeconomic and financial stability, favorable demographics, and growth multipliers such as digitization, according to the Reserve Bank of India (RBI) deputy governor . With the Government of India emphasising on growth-inducing capital spending, it is expected to continue in FY 2024-25 as well, with more than half of the borrowings allocated for capital outlays. The central government has extended the financial assistance scheme for states' capital expenditure to FY 2024-25, with an allocation of INR 1.3 lakh crore.

With the planned reduction in gross market borrowings from 5.3% of GDP in FY 2023-24 (Revised Estimate) to 4.3% of GDP in FY 2024-25 (Budget Estimate), it is expected to increase the flow of funds to the private sector and support private investment. According to estimates, CPI inflation for FY 2024-25 is projected at 4.5%, with balanced risks. To sustain the path until inflation reaches the 4% target on a durable basis, the Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 6.5% in its April 2024 meeting[5].

> India could emerge as the world's second-largest economy by 2031 and the largest by 2060, fueled by stable investment, financial stability, favorable demographics, and growth drivers like digitization.

₹ 1.3 lakh crore

Capital expenditure for FY24-25

Industry overview

Global renewable energy sector

Global annual additions to renewable energy capacity surged by nearly 50% to approximately 510 gigawatts (GW) in 2023 marking the highest growth rate observed in the past two decades. Ahead of the COP28 climate conference in Dubai, the International Energy Agency (IEA) emphasised the need for governments to support five key actions by 2030, including the ambitious target of tripling global renewable power capacity. These priorities were echoed in the Global Stock take text adopted by 198 governments at COP28, aiming to triple renewable energy capacity and double annual energy efficiency improvements, annually, until 2030. If the target of tripling global renewable power capacity in the electricity sector by 2030 is achieved, it will help in aligning with the International Energy Agency (IEA)'s Net Zero Emissions reaching 11,000 GW by 2050. However, based on current policies and market conditions, global renewable capacity is projected to reach 7,300 GW by 2028, suggesting global capacity would more than double from its current level by 2030.

7,300 GW

Global renewable energy capacity targets by 2028

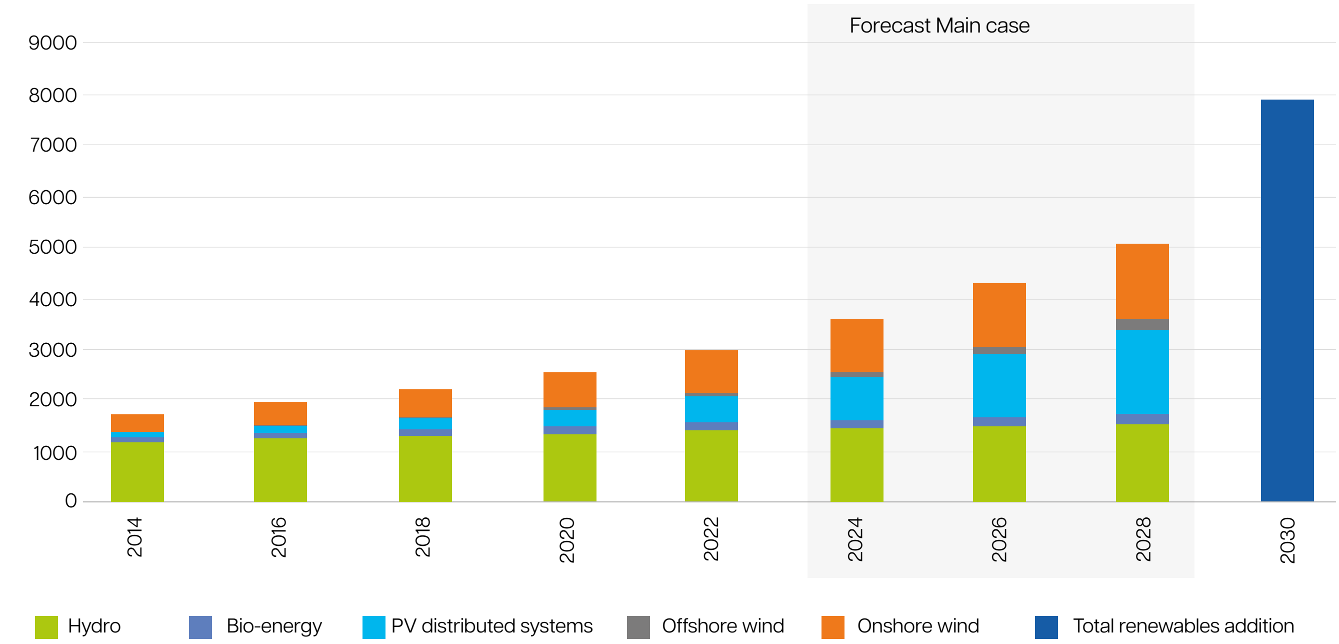
[4& 5] RBI Annual Report 2023-24

China's accounts for almost 60% of new renewables capacity expected to come online by 2028. Despite the phase-out of national subsidies in 2020 and 2021, the deployment of onshore wind and solar PV in China is accelerating, facilitated by economic viability of these technologies and supportive policy environments. Furthermore, Solar PV and onshore wind capacity additions are anticipated to more than double in the United States, the European Union, India and Brazil, as compared to the last five years.

In addition to this, with spot prices for solar PV modules declined by nearly 50% year-on-year in 2023, manufacturing capacity increased three-fold as compared to 2021. With the manufacturing capacities steadily strengthening, global supply of solar PV will reach 1,100 GW by the end of 2024, increasing three times than the current forecasted demand. In 2023, approximately 96% of newly installed utility-scale solar PV and onshore wind capacity had lower generation costs than new coal and natural gas plants.[6]

Global renewable energy capacity additions chart[7]

COP28 goal of tripling Global renewable capacity by 2030



Global wind O&M market

With the renewables sector marking a nearly 50% increase from the previous year, it proved to be particularly significant period for wind energy as it recorded additions of both 106 GW in onshore wind and 10.8 GW in offshore wind[8]. However, the industry faced several headwinds, including permitting delays, grid constraints and economic volatility. Moving forward, global wind expansion needs to accelerate rapidly to meet the ambitious targets set for 2030.

> The renewables sector saw a nearly 50% increase from the previous year, with wind energy making a major impact adding 106 GW in onshore wind and 10.8 GW in offshore wind.

Offshore wind commands a disproportionately large share of the global Operations & Maintenance (O&M) market in terms of value relative to its installed capacity, however, onshore wind remains the predominant segment in the overall O&M market in Megawattage terms. Currently, Europe leads as the largest regional market for wind O&M services, followed by Asia Pacific and North America. As per significant O&M markets, China is anticipated to emerge as the largest national market for wind O&M by the middle of decade, driven by extensive and rapidly expanding installed base. Other markets include the US, Germany, India and the UK.

The industry is witnessing a paradigm shift towards adopting predictive maintenance strategies leveraging AI, machine learning (ML), and drone inspections to enhance O&M efficiency. There is also a focus on innovating turbine components and materials to reduce failure rates and prolong operational lifespans.

Looking forward, challenges may persist especially in the offshore sector, especially due to increasing project depths and distances from shore. However, with the growing trend of consolidation among leading OEMs, it will help in acquiring independent entities, maintaining competitiveness, investing in necessary digital O&M solutions and expanding into new geographical markets[9].

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

[7]https://www.iea.org/data-and-statistics/data-tools/renewable-energy-progress-tracker

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

[9]https://renewablewatch.in/2024/04/15/optimising-performance-current-trends-in-wind-om-services/

India's renewable energy sector

As per REN21 Renewables 2024 Global Status Report, India ranks 4th globally in renewable energy installed capacity (including Large Hydro), 4th in wind power capacity and 5th in solar power capacity. India has set an ambitious target of achieving 500 GW of non-fossil fuel-based energy by 2030, representing the world's largest expansion plan in renewable energy. Over the past 8.5 years, India's installed non-fossil fuel capacity has increased by 396%. As of May 2024, renewable energy sources, including large hydropower have a combined installed capacity of 190.57 GW[10].

India has been a key player in wind energy for over forty years, and as of May 2024, it has a cumulative installed capacity of 46.4 GW, making it the fourth largest producer of wind energy worldwide. To fulfill its Nationally Determined Commitments (NDCs), India is focused on expanding its wind energy capacity, which is essential for meeting the goal of deriving 50% of its electricity from non-fossil fuel sources by 2030 and achieving net-zero emissions by 2070. In the fiscal year 2023-24, Gujarat, Karnataka, and Tamil Nadu were recognized by the Minister of State for Power and New & Renewable Energy for their major contributions to expanding wind capacity. The Ministry of New and Renewable Energy (MNRE) has called for unified efforts to meet renewable energy targets, reinforcing India's role as a leader in wind energy and contributing to a sustainable future.[11]

India wind O&M market

The Indian O&M market has traditionally been dominated by both local and international wind turbine OEM players, controlling more than 75% of the market share. However, with the emergence of independent entities, the landscape has evolved in recent years, currently capturing 25% of the O&M market. Currently, there are over 10 Independent Service Providers (ISPs) offering comprehensive O&M services for various wind turbine generator (WTG) models nationwide, focusing on specific states such as Tamil Nadu, Gujarat, Rajasthan, Karnataka and Madhya Pradesh[16].

Both Indian ISPs and OEMs have adopted advanced technologies and best practices, including handling heavy equipment methods, nacelle-mounted wind monitoring units, crane-less technology, central monitoring systems (CMS), lasers and advanced AI and ML for predictive maintenance through detailed data analytics. These technological advancements coupled with comprehensive service agreements between developers and O&M contractors have contributed to reducing per MW O&M costs[12]. Additionally, government policies are designed to rejuvenate the wind energy sector, setting a goal to auction 50 GW of renewable projects each year, with 10 GW specifically allocated to standalone wind and 10 GW for hybrid / RTC / FDRE projects which would require the installation of at least 40% capacity of wind projects.Over the past 7-8 years, India's installed wind power capacity has grown at a compound annual growth rate (CAGR) of around 7%. As of March 31, 2024, India ranks fourth globally in installed wind power capacity, with approximately 46 GW. Wind power contributes nearly 10.4% to India's total installed utility power generation capacity, predominantly distributed across the southern, western and north-western states. Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka are the leading states for wind power installations.

According to the National Electricity Policy (Volume-I) Generation, the installed generating capacity required to meet the anticipated electricity demand in the year 2026-27 is estimated to be approximately 609.6 GW. This total includes approximately 277 GW of renewable generation capacity, with 73 GW from wind, 186 GW from solar, 13 GW from biomass and 5.2 GW from small hydro projects[14].

Wind power accounts for nearly 10.4% of India's total installed utility power generation capacity, with the majority located in the southern, western, and north-western states.

Government initiatives

Union Budget 2024-25 allocation

n line with its ambitious commitment to achieve 500 GW of renewable energy capacity by 2030 and to ensure that fifty percent of the country's installed energy capacity comes from renewable sources, the Government of India, has allocated a substantial INR 19,100 crore for the Ministry of New and Renewable Energy in the Union Budget for 2024-25. This represents a remarkable 143% increase from the revised estimate of Rs 7,848 crore for the 2023-2024 Budget, underscoring a strong commitment to accelerating renewable energy projects and initiatives[15].

₹ 19,100 crore

Union Budget 2024-25 allocation for Renewable energy sector

[10]https://www.investindia.gov.in/sector/renewable-energy

[11]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2025585

[12]https://renewablewatch.in/2024/04/15/optimising-performance-current-trends-in-wind-om-services

[13]https://indbiz.gov.in/india-to-boost-wind-energy-capacity-by-25-gw-by-2028/

[14]https://cea.nic.in/wp-content/uploads/psp___a_i/2024/01/Draft_NEP_Vol_II.pdf

[15]https://www.indiabudget.gov.in/doc/eb/sbe71.pdf

[16]https://renewablewatch.in/2024/04/15/optimising-performance-current-trends-in-wind-om-services

Green Energy Corridor - Inter-State Transmission System for 13 GW RE Projects in Ladakh

The Ministry of New and Renewable Energy (MNRE) plans to establish 13,000 MW of renewable energy (RE) projects, along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. In FY2023-24, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System for power evacuation and grid integration of these 13 GW RE projects. An interconnection is also planned from this project in Leh to the existing Ladakh grid, ensuring reliable power supply to Ladakh. It will also be connected to Leg-Alusteng-Srinagar line to provide power to Jammu and Kashmir[16]. POWERGRID, the implementing agency, is currently conducting the Front End Engineering Design (FEED) study. The report is expected to be published by December 2024 and based on the report, POWERGRID will invite bids for the construction of the transmission system.

Offshore Wind Energy

India, with its approximately 7600 km mainland coastline, holds significant potential for offshore wind energy generation. The Government of India aims to harness an estimated 70 GW of offshore wind energy potential off the coasts of Gujarat and Tamil Nadu. A revised strategy has been issued, detailing a bidding trajectory for the installation of 37 GW of off-shore wind energy capacity. The Central Transmission Utility has completed planning the required transmission infrastructure for an initial 10 GW offshore capacity (5 GW each off the coasts of Gujarat and Tamil Nadu). The Government of Gujarat and Government of Tamil Nadu have agreed for power offtake at INR 4.00 per unit from initial offshore wind energy projects[17].

> The Government of India seeks to capitalize on an estimated 70 GW of offshore wind energy potential off the coasts of Gujarat and Tamil Nadu.

Green Energy open access rules

The Ministry of Power introduced the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules to boost the development of renewable energy projects in India. According to these rules, consumers with a connected load over 100 kW can access renewable energy through various means, such as setting up their own renewable energy plants, entering into power purchase agreements (PPAs) with renewable energy developers, or establishing captive power plants. They also have the option to buy green energy from power markets, acquire it through DISCOMs, or purchase renewable energy certificates (RECs). On February 20, 2024, Gujarat updated its green energy open access regulations, including changes to banking charges.[18]

Setting up of Ultra- Mega Renewable Energy Power Parks (UMREPPs)

As of April 2024, India has successfully reached 144.75 GW of installed renewable energy capacity. Numerous renewable energy projects, including UMREPPs, are currently under various stages of development across several states such as Andhra Pradesh, Chhattisgarh, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Mizoram, Odisha, Rajasthan, and Uttar Pradesh. According to the MNRE, 50 UMREPPs with a total capacity of 39,785 MW are planned for development. Of this total, 22,449 MW has been awarded for setting up of UMREPPs while 17,336 MW is in the award or tendering process.[19]

39,785 MW

Total capacity of UMREPPs planned for development by MNRE

Waiving off of ISTS charges for solar and wind projects

The Government has implemented various measures to advance the development of renewable energy, including solar and wind power. According to the MNRE, inter-state transmission system (ISTS) charges will be waived for the inter-state sale of solar and wind power projects commissioned by June 30, 2025; for green hydrogen projects until December 2030; and for offshore wind projects until December 2032.[20]

Growth drivers[21]

Emerging Opportunities in SECI Tenders

New opportunities have emerged in India's wind sector with SECI tendering projects that include hybrid, round-the-clock, peak power supply and FDRE projects. However, the exact split between winds and solar for hybrid projects depends on developer choice and technical design. Similarly, round-the-clock, peak power supply, and FDRE projects generate substantial demand for wind capacity as developers seek to optimize efficiency by mixing sources such as solar, wind, and energy storage. With the increasing trend of such tenders, wind power additions are expected to rise gradually over the long term.

Technological Advancements in Wind Turbines

Newer wind turbines with better capacities and hub heights (120-140 m) are being introduced, making it feasible to set up at low-quality wind sites. However, plant load factors and subsequent

[16] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1968732

[17] https://pib.gov.in/PressReleasePage.aspx?PRID=1992732

[18] https://energy.economictimes.indiatimes.com/news/renewable/green-energy-open-access-empowering-consumers-with-clean-electricity/108315350

[19] https://cea.nic.in/wp-content/uploads/rpm_division/2024/05/Status_Report_on_Development_of_UMREPP_Solar_Parks_in_the_Country_as_on_30.04.2024..pdf

[20] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2042071

[21] Crisil Research Report 2024

viability may vary. Industry interactions indicate that increased capital costs reflect improvements in turbine technology, with installations of 3 MW and above wind turbine technology already underway. Innovations in blade technology, such as lower weight and longer blades with reduced mass, are expected to reduce levelised costs and drive capacity additions outside traditional windy regions.

Substantial Central Allocations

Since SECI's competitive bidding of 1 GW in February 2017, approximately 15 GW of capacities have been allocated through wind-only schemes from March 2017 to February 2024 (excluding cancelled contracts). The MNRE plans to tender an additional 10 GW of plain vanilla wind and 10GW of hybrid capacity each year through RE Implementing Agencies. This central allocation strategy is beneficial as it reduces counterparty risk, mitigating risks such as delay in payments and poor financial ratings.

Initiatives such as stringent late payment surcharge rules, mandatory LCs by discoms, regulation of power supply in case of non-maintenance of payment security mechanisms, and denial of open access for non-payment of dues beyond 75 days have improved payment security and instilled discipline in discom payments to renewable energy generators helping the OEMs and the O&M service providers to get their payments with little to no delays.

10GW

Plain vanilla wind projects to be tendered annually over FY24-28 by MNRE

10GW

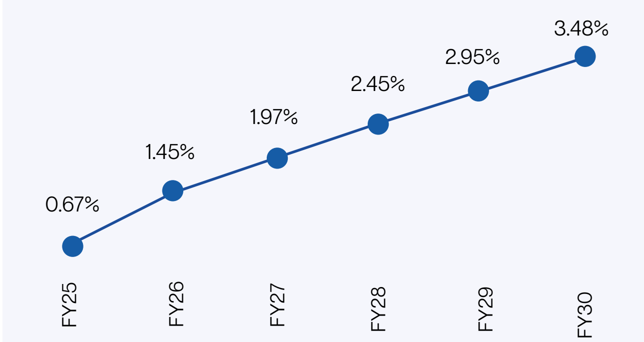
Hybrid / RTC / FDRE projects to be tendered annually over FY24-28 by MNRE

Enhanced Renewable Purchase Obligation (RPO) Goals

The Ministry of Power (MoP) has outlined a revised long-term trajectory for wind energy RPO targets until fiscal 2030, starting with a target of 0.67% in fiscal 2025 and escalating to 3.48% by fiscal 2030 for wind energy. Despite the MoP's ambitious targets, most states in India have set lower RPO goals (with the pan-India average non-solar RPO target for fiscal 2023 at 8.9%, compared to the 10.50% mandated by the MoP), leading to challenges in meeting compliance standards. To achieve these heightened targets, states may need to procure more renewable energy through mechanisms such as Renewable Energy Certificates (RECs) or competitive bidding for allocated capacities.

Additionally, the waiver of Inter-State Transmission System (ISTS) charges by the Central Electricity Regulatory Commission (CERC) for projects commissioned until June 2025 facilitates procurement from states with greater renewable energy potential to those with lesser potential. However, effective RPO compliance hinges on rigorous enforcement by regulatory bodies. Proposed amendments to the Electricity Act, 2003 aim to introduce stricter penalties for non-compliance, although these amendments still need approval.

Revised Wind RPO trajectory



Source: MoP; CRISIL MI&A-Consulting

Impact of High Industrial Tariffs

In states like Maharashtra, Karnataka, Tamil Nadu, and West Bengal, where industrial tariffs are relatively high (ranging from INR 6 to 6.5 per unit), wind power emerges as an attractive option due to its competitive generation costs of approximately INR 3.0 to 4.0 per kWh with no variable costs. This cost efficiency makes wind energy viable for installation under the open-access mode, facilitating direct bilateral agreements between generators and consumers such as commercial and industrial entities.

Opportunities driving the growing demand for green energy and O&M services in India

Wind capacity targets

India has been generating wind energy for over four decades and, with a cumulative installed capacity of 46.4 GW by May 2024, has become the fourth largest wind energy producer globally. To meet its Nationally Determined Commitments (NDCs), India aims to increase its wind energy installed capacity to 125 GW by 2032 as per the National Electricity Plan, which is critical for achieving 50% of its electric power installed capacity from non-fossil fuel sources by 2030 and reaching net zero by 2070. During the fiscal year 2023-24, the Minister of State for Power and New & Renewable Energy recognized Gujarat, Karnataka, and Tamil Nadu for their significant contributions to wind capacity expansion. The MNRE has also emphasized the need for collective action to achieve renewable energy targets, positioning India as a leader in wind energy and paving the way for a greener, brighter future.[22]

National Wind – Solar Hybrid policy

The Union Minister for New & Renewable Energy and Power announced that the government issued the National Wind-Solar Hybrid Policy in 2018. The policy aims to provide a framework for promoting large grid-connected wind-solar PV hybrid systems to optimise and efficiently utilise wind and solar resources, transmission infrastructure and land. It also seeks to encourage new technologies and methods for the combined operation of

[22]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2025585

[23]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2004187

wind and solar PV plants. As of December 2023, approximately 1.44 GW of hybrid projects have been commissioned[23].

National Green Hydrogen Mission

India aims to achieve energy independence by 2047 and Net Zero emissions by 2070. The Government of India, upon recognising the crucial role of Green Hydrogen, has leveraged the country's vast renewable energy resources to produce Green Hydrogen. Currently, India imports over 40% of its primary energy needs, costing over USD 90 billion annually; key sectors such as mobility and industrial production heavily depend on imported fossil fuels.

The National Green Hydrogen Mission, approved by the Union Cabinet on January 4, 2023, aims to establish a comprehensive Green Hydrogen ecosystem and address the opportunities and challenges of this emerging sector with the initial outlay for the Mission is INR 19,744 crore. The distribution will include INR 17,490 crore for the SIGHT programme, INR 1,466 crore for pilot projects (INR 455 crore for low carbon steel projects up to 2029-30, INR 496 crore for mobility pilot projects up to 2025-26, INR 115 crore for shipping pilot projects up to 2025-26, and INR 400 crore for hubs and other projects up to 2025-26), INR 400 crore for R&D, and INR 388 crore for other Mission components[24].

Viability Gap Funding for offshore wind projects

The Union Cabinet has approved the Viability Gap Funding (VGF) scheme for offshore wind energy projects with a total outlay of INR 7,453 crore. This includes INR 6,853 crore for the installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coasts of Gujarat and Tamil Nadu) and INR 600 crore for upgrading two ports to meet the logistics requirements for these projects.

The successful commissioning of 1 GW offshore wind projects will generate approximately 3.72 billion units of renewable electricity annually, leading to a yearly reduction of 2.98 million tons of CO_2 equivalent emissions over a 25-year period. This scheme is anticipated to not only initiate offshore wind energy development in India but also create the necessary ecosystem to support the country's ocean-based economic activities. This ecosystem will facilitate the development of an initial 37 GW of offshore wind energy requiring an investment of about INR 4, 50,000 crore.[25]

State Renewable energy capacity

Rajasthan targets a renewable energy capacity of 90 gigawatts (GW) by the fiscal year 2029-30 as part of its new energy policy. The Rajasthan Renewable Energy Policy 2023 envisions 60 GW of this capacity to come from variable renewable sources by 2030, with equal contributions from solar photovoltaics and wind energy. Businesses are adapting to evolving values and economic shifts by emphasizing resource efficiency and clean energy.[26]

The Gujarat Renewable Energy Policy is a comprehensive framework designed to support the development of renewable energy projects, including Wind, Solar, and Wind-Solar Hybrid technologies. Effective until September 30, 2028, the policy covers a range of projects, such as ground-mounted solar, rooftop solar, floating solar, canal-top solar, wind, rooftop wind, and wind-solar hybrid systems. The policy sets an ambitious goal of achieving 50% renewable energy capacity by 2030, with anticipated investments of around ₹5 lakh crore and land utilization of approximately 400,000 acres. It aims to harness the state's potential of 36 GW of solar and 143 GW of wind capacity. Benefits under this policy will be available for 25 years from the commissioning date or the project's lifespan.[27] Moreover, by the end of May 2024, Gujarat had an installed wind power capacity of 11,722 MW and a total renewable energy capacity of 25,472 MW, the highest of any state in India. The state has set an ambitious goal to reach a cumulative 100 GW of installed renewable energy capacity by 2030.[28]

90 GW

Renewable energy capacity target of Rajasthan by FY29-30

143 GW

Gujarat state's wind power capacity potential

Wind repowering policy

The Ministry of New and Renewable Energy (MNRE) has introduced a revised policy for the re-powering and refurbishment of wind projects, replacing the previous policy framework. Under the new guidelines, repowered wind projects are required to achieve a minimum of 1.5 times the actual generation compared to before repowering within a maximum period of 3 years from commissioning. The actual average generation over the last 3 years prior to repowering or refurbishing will be used for this assessment.

India currently has approximately 25 GW of turbines with capacities under 2 MW that are eligible for repowering or life extension. The policy also continues to allow agencies like the Indian Renewable Energy Development Agency (IREDA) to offer an additional interest rate rebate of 0.25% for repowering projects, in addition to the rebates available for new wind projects. Additionally, IREDA has the flexibility to design suitable financial products tailored for debt financing of repowering projects[29].

Challenges

The Slow Uptake of Advanced Technologies

The adoption of cutting-edge technologies such as Artificial Intelligence (AI) and Machine Learning (ML) has been observed to progress slowly within the sector. This gradual pace hinders the

[24]https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301.pdf

[25]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2026700

[26]https://energy.economictimes.indiatimes.com/news/renewable/rajasthan-aims-for-90-gw-of-renewable-energy-by-2030-focus-on-solar-and-wind/110164183

[27]https://guj-epd.gujarat.gov.in/Home/GujaratREPolicy

[28]https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2024/05/20240524405410771.pdf

[29]https://kerc.karnataka.gov.in/uploads/media_to_upload1704359162.pdf

industry from fully leveraging the benefits that these innovations offer. However, there is an expectation that the implementation of these advanced technologies will accelerate in the coming years. This acceleration is anticipated due to increased participation from Internet Service Providers (ISPs) and leading developers who are expanding their focus beyond mere machinery performance monitoring into the realm of operations and maintenance (O&M). It is important to note that existing conventional practices in the wind energy sector, such as Supervisory Control and Data Acquisition (SCADA), do not offer the same level of sophistication as AI and ML technologies. Therefore, there is a pressing need to upgrade these practices to mitigate risks associated with equipment malfunctions and failures.

Overreliance of OEMs

The O&M service sector in India is predominantly controlled by original equipment manufacturers (OEMs), resulting in significant delays in obtaining essential operational data. This situation, compounded by challenges related to the unavailability of spare parts, adversely affects power generation and revenue streams for plant owners. Additionally, instances of OEM bankruptcy have occurred in the past, prompting the industry to adopt technologies aimed at mitigating operational risks. The procurement of spare parts remains heavily dependent on specific OEMs. Moreover, there is a concern regarding forecasting and scheduling, which can lead to additional deviation settlement costs. These costs are borne solely by the power generator in cases of system unavailability.

Challenges in Land Acquisition and Transmission Connectivity

Developers encounter significant obstacles related to securing contiguous land and acquiring land parcels. Obtaining large, strategically located tracts often requires coordination among multiple stakeholders, which can slow down project implementation. The 40 GW solar park scheme, which provides land to successful bidders for project development, helps mitigate this challenge.

Another issue is the timely availability of transmission connectivity. Robust transmission planning is crucial for optimizing costs, utilization, and minimizing losses. Concerns about connectivity for renewable projects have been raised by various stakeholders. In response, nodal agencies like Power Grid Corporation of India Limited (PGCIL) and Solar Energy Corporation of India (SECI) have introduced schemes to reduce grid congestion and enhance connectivity.

Company overview

Inox Green Energy Services Limited (IGESL) is a subsidiary of Inox Wind Limited (IWL) and part of the INOXGFL Group. IGESL specialises in providing long-term O&M services for wind farm projects, focusing on predictive maintenance practices to keep reactive maintenance at the minimum. The Company offers a variety of O&M contracts, including comprehensive and common infrastructure contracts and has over a decade of experience in the wind energy Operations and Maintenance (O&M) industry.

IGESL has established a strong track record in wind farm development and operation as of March 31, 2024. The company is active in all eight wind resource rich states, managing a 3.35 GW portfolio of O&M assets and additional value-added services contracts. The Company enjoys a stable annual income stream from long-term O&M contracts and recorded a total income of INR 261 Crores in FY24.

Presence

With an unwavering commitment to delivering clean energy solutions, the Company has strategically positioned itself in key states. With a pan-India footprint, the Company ensures effective management and optimisation of over 3.35 GW of assets, providing an uninterrupted energy supply.

Presence in all 8 wind resource rich states in India

1 **Rajasthan** 572 MW

2 **Gujarat** 1,427 MW

3 **Karnataka** 120 MW

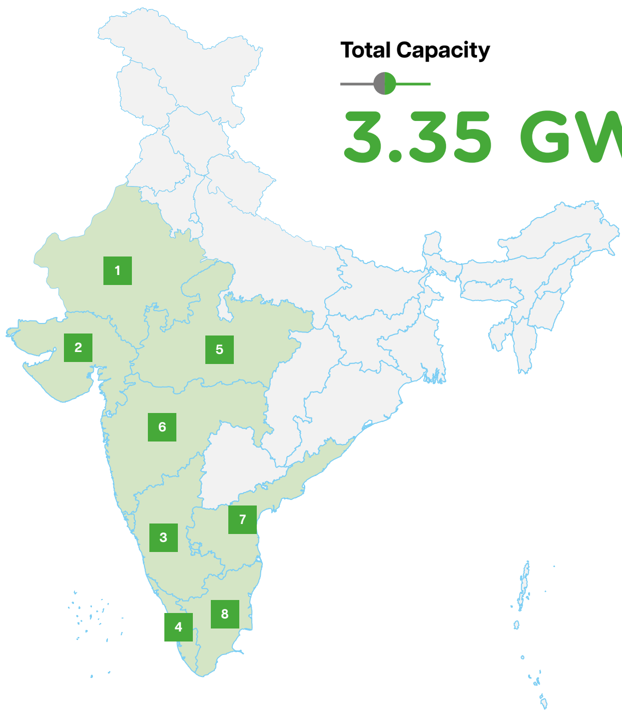
4 **Kerala** 16 MW

5 **Madhya Pradesh** 634 MW

6 **Maharashtra** 216 MW

7 **Andhra Pradesh** 84 MW

8 **Tamil Nadu** 280 MW



Total Capacity

3.35 GW

Key highlights for FY24

IGESL is a leading provider of wind O&M services in India, with a portfolio exceeding 3.35 GW of assets as of June' 24. The company plans to grow this portfolio to 6 GW by FY26. Additionally, for FY24, the company has achieved a machine availability rate of 96.1%, reflecting ongoing improvements over time.

IGESL acquired a 51% stake in I-Fox Windtechnik India Limited, which expanded Inox Green's capabilities to offerings to service third party turbines in addition to Inox turbines. The strategic acquisition has provided Inox Green a deeper access to the South Indian market, where I-Fox has a strong presence. In addition to O&M services, the company is also providing value added services including restoration/repair of old turbines and wind farms. In FY24, I-Fox won an order from NLC India for the restoration of 33 WTGs at its wind farm in Tamil Nadu. The execution of this project is under full swing I-Fox has performed phenomenally well since acquisition and is set to double its annual EBITDA in FY25.

IGESL is focused on expanding its O&M portfolio through both organic and inorganic growth. The Company plans to reach a portfolio of 6GW by FY26 through 6,000 MW through a combination of organic and inorganic growth strategies. For organic growth, the execution of orders by Inox Wind will add to the existing O&M fleet. Additionally, the pricing of O&M contracts, whether for shared services or comprehensive coverage is reset upon renewal to enhance profitability.

On the other hand, inorganic growth is anticipated to enhance upon acquiring the O&M business of turbines supplied by other OEMs. According to current estimates, around 10 GW of wind generation capacity is maintained by various players, including distressed OEMs and non-OEM aggregators and technocrats, who are largely unorganized and financially weak. Furthermore, retail customers are seeking a transition to a strong and credible Indian O&M service provider. IGESL is poised to seize this opportunity through outright acquisitions of business from such aggregators and facilitate the natural shift of customers to its services.

IGESL achieved on consolidated basis a revenue of INR 261.2 crore in FY24 up from INR 237.5 crore in FY23, representing a growth rate of 10%. The company also saw a significant increase in EBITDA, rising to INR 128.7 crore from INR 97.3 crore the previous year, which translates to a 32% growth. Additionally, standalone basis reported a PAT of INR 29.8 crore for FY24.

IGESL has introduced the VayuVeer program to address rising market demands and the need for operational scaling. This initiative focuses on developing a highly skilled workforce through six months of technical and on-the-job training. By improving business operations with enhanced efficiency and cost control, the program aims to deliver optimal results. Additionally, VayuVeer will create job opportunities for local youth and reinforce IGESL's commitment to social responsibility.

96.1%

Machine availability rate

3.35 GW

Portfolio of assets under management as of June' 24

Financial overview

(₹ in lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2023-24	2022-23	2023-24	2022-23
1	Total Revenue Income	26,118	29,009	24,127	29,081
2	Profit/(Loss) before exceptional item and tax from operations	3,339	(1,819)	4,169	(3,815)
3	Profit/(Loss) before tax from operations	3,339	(1,819)	1,578	(3,815)
4	Total tax expense	360	2,831	428	2,871
5	Profit/(Loss) after tax for the year from continuing operations	2,979	(4,650)	1,150	(6,686)
6	Profit/(loss) from Discontinued operations (after tax)	(213)	(1,559)	-	-
7	Profit/(loss) after tax for the year	2,766	(6,209)	1,150	(6,686)

Key ratios

S. No.	Ratios	% / Times	2023-24	2022 -23	% change	Reason for variance
1	Debtors Turnover	times	1.92	3.21	(40.19) %	Due to increase in trade receivables
2	Inventory Turnover	times	2.33	4.4	(47.05) %	due to increase in inventories correspondingly reducing cost of consumption.
3	Interest Coverage Ratio	times	3.69	0.38	871.05%	Due to increase in operating profitability and correspondingly repayment of debt and decreases interest cost.
4	Current Ratio	times	2.15	1.02	110.78%	Due to repayment of current borrowings and unbilled revenue has shifted to billable period.
5	Debt Equity Ratio	times	0.09	0.33	(72.73) %	Due to increase in Equity Share Capital and repayment of long term and short- term debt.

S. No.	Ratios	% / Times	2023-24	2022 -23	% change	Reason for variance
6	Operating Profit Margin (%)	%	20.11%	6.78%	196.61%	There has been increase in operating profit.
7	Net Profit Margin (%)	%	5.69%	(26.97) %	(121.11) %	
8	Return on Net Worth	%	1%	(6) %	(114.50) %	There has been increase in Net profit.

Human Resources

The Company acknowledges the significant contribution of its human capital to its growth. Thereby, its human resource strategies focus on fostering excellence and attracting as well as retaining top talent in the industry. The Company also undertakes relentless initiatives to upskill its employees and empower them to effectively contribute to organisational goals. These initiatives, including training sessions, workshops, and certifications, help in keeping employees abreast of industry trends and best practices.

The Company promotes transparent communication and collaboration across all organizational levels, encouraging employees to collaborate towards shared objectives. The Company strives to create a positive and engaging work environment, enabling the employees to create a meaningful impact.

The Company adheres to a Code of Conduct for trading activities to ensure compliance with insider trading regulations. In addition to this, the Company has several policies in place to ensure equal employment opportunities through non-discriminatory HR practices.

As of March 31, 2024, the company employed 314 individuals, including contractual employees.

Risk management

Advancements in technology and innovation	The Company has implemented implementing 24/7 centralized asset monitoring, conducting detailed SCADA analysis, developing a mobile-centric operations and maintenance management tool and transitioning towards the upgraded SAP HANA platform.
Risks associated with third-party transactions	IGESL believes that all transactions are conducted fairly and impartially. The Company is dedicated to promptly addressing any conflicts of interest that may arise.
Regulatory challenges	The Company proactively monitors regulatory changes and takes necessary measures to effectively safeguard against any potential adverse policy changes.
Shortage of skilled workforce and talent retention	The Company's robust human resources team conducts various training and development programs to enhance the skills and competencies of its workforce, ensuring alignment with the evolving demands of the business environment.
Fluctuations in market demand and project delays	Contracts signed by IGESL may experience delays, modifications, or cancellations, affecting the Company's operations.
High competition in the market	The Company prioritises predictive maintenance practices over reactive maintenance to mitigate any risks occurring due to fierce competition.

Internal control

The company maintains robust internal control systems to ensure effective governance and compliance. This includes a well-defined organizational structure and comprehensive policies and procedures. A Code of Conduct framework and Whistleblower mechanism are overseen by a dedicated committee. Technology plays a pivotal role, with ERP systems, CRM integration, and a Shared Service Centre enhancing efficiency and control. Regular audits and a centralized Revenue Assurance function bolster financial controls. An internal financial control framework and compliance management tool provide ongoing oversight.

The Audit Committee conducts regular reviews to assess the effectiveness of internal controls. The company fosters a culture of fairness, transparency, professionalism, and ethical behaviour across all operations. It encourages directors and employees to report any concerns or misconduct through its whistleblowing policy, ensuring a safe environment for disclosure. The company also evaluates the structure, qualifications, and seniority of the internal audit department, along with the reporting structure and the scope and frequency of internal audits. Additionally, the company has implemented a vigil mechanism to safeguard employees and directors from any form of victimization when using the mechanism. It facilitates direct access to the Chairperson of the Audit Committee, allowing directors and employees to report genuine concerns or grievances effectively.

Cautionary statement

This Management Discussion and Analysis report contains forward-looking statements, which are predictions, expectations, projections, or estimates regarding the Company's objectives. These statements rely on specific assumptions and expectations about future events. However, actual results may differ from these statements due to various factors, including changes in government regulations, tax laws, and other statutes. Readers should consider the context in which these statements are made and acknowledge that they may not accurately reflect future outcomes.

INOX GREEN ENERGY SERVICES LIMITED

(Earlier known as Inox Wind Infrastructure Services Limited)

(CIN: L45207GJ2012PLC070279)
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Telephone: 0265-6198111/ 2330057; Fax: 0265-2310312
Website: www.inoxgreen.com; Email id: investor@inoxgreen.com

Notice of 12th Annual General Meeting

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the Members of **Inox Green Energy Services Limited** will be held on **Friday, 27th September, 2024 at 12:00 Noon (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

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

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

2. Re-appointment of Shri Shailendra Tandon as a Director of the Company

To appoint a Director in place of Shri Shailendra Tandon (DIN: 07986682), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Approval for re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions 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) and based on recommendation of Nomination and Remuneration Committee, Shri Manoj Dixit (DIN: 06709232) be and is hereby re-appointed as a Whole-time Director of the Company for a period of 2 (two) years with effect from 8th October, 2024, liable to retire by rotation, on such terms and conditions including remuneration as set out below:

Remuneration: Upto Rs. 65 Lakhs per annum
(with such annual increment as may be determined)

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

Leave encashment shall be payable in addition to the aforesaid remuneration as per the rules of the Company. Gratuity shall be payable in addition to the above remuneration at the rate of half month's salary for each completed year of service. Other allowances/special incentives/ awards/ perquisites/ facilities shall be payable in addition to the aforesaid remuneration as per the rules and regulations of the Company."

"**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during the tenure of Shri Manoj Dixit as a Whole-time Director, his remuneration, perquisites and other allowances etc. shall be governed and regulated by the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or any modifications thereof."

"**RESOLVED FURTHER THAT** Shri Manoj Dixit be and is hereby shall continue to be designated as a Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 w.e.f. 8th October, 2024."

"**RESOLVED FURTHER THAT** the Board of Directors (including its Committee(s) thereof) or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be deemed expedient in this regard."

4. 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 Rs.1,60,000 (Rupees One Lakh Sixty 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 authorized to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution."

5. Approval of 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 13th Annual General Meeting, 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:

(Amount in Rs. 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 Wind Limited (IWL), Holding and Promoter Company	(i) sale and purchase of goods and/ services	63.63	100
		(ii) receiving/ giving of inter-corporate deposits	218.63	500
		(iii) refund/receive back of inter corporate deposits alongwith interest accrued thereon	247.69	500
		(iv) availing of security and/ guarantee	-	200
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of IWL/ Company.	19.12	200
2	Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary and /or with any of RGWSPL's subsidiary	(i) giving/ receiving of inter-corporate deposits	282.19	300
		(ii) refund/ receive back of inter-corporate deposits alongwith interest accrued thereon	224.18	300
		(iii) purchase and sale of goods and/ or services	10.73	200
		(iv) providing/ availing of security and/ guarantee	126.40	300
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the RGWSPL/ Company	14.40	200
3	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company	• availing of security and/ guarantee	-	200*
4	I-Fox Windtechnik India Private Limited, a subsidiary company	• giving of inter-corporate deposits and providing of security and/guarantee	7.00	100

* this is within the overall limit of Rs. 400 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 to be entered into between the fellow subsidiaries where the Company would not be a party to the transaction, during the period upto the conclusion of 13th Annual General Meeting, as detailed below, 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:

(Amount in Rs. Crore)

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
Resco Global Wind Services Private Limited, fellow subsidiary and Nani Virani Wind Energy Private Limited, a wholly owned subsidiary of the Company	• sale/ purchase of goods and services	200

notwithstanding the fact that all such contracts/arrangements/transactions, whether individually and/or in the aggregate, may exceed Rs. 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

Anup Kumar Jain
Company Secretary

Place: Noida
Date : 9th August, 2024

Notes:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 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.

2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **12th Annual General Meeting** (the "AGM" or the "Meeting") of the Members of **Inox Green Energy Services Limited** (the "Company") is scheduled to be held on **Friday, 27th September, 2024 at 12:00 Noon (IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 10 to 13.

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

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

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

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

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

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

Name of Director	Shri Shailendra Tandon	Shri Manoj Dixit
Directors Identification Number (DIN)	07986682	06709232
Brief Resume	Shri Shailendra Tandon holds a Degree in Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. He has more than 23 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.	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 InoxGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.
Date of Birth and Age	10th December, 1976; 47 years	25th September, 1972; 51 years
Date of first appointment on the Board	3rd December, 2022	8th October, 2013

Name of Director	Shri Shailendra Tandon	Shri Manoj Dixit
Qualification	Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.	Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat.
Experience/ Expertise in Specific Functional Area	He has more than 23 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.	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.
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	He does not hold any Directorship in any other listed Company. He is Director on the Board of the following unlisted companies: 1. Vasuprada Renewables Private Limited 2. Waft Energy Private Limited 3. Wind Four Renergy Private Limited 4. Ripudaman Urja Private Limited 5. Haroda Wind Energy Private Limited 6. Khatiyu Wind Energy Private Limited 7. Vigodi Wind Energy Private Limited 8. Nani Virani Wind Energy Private Limited 9. Ravapar Wind Energy Private Limited He has not resigned from any listed entity in the past three years.	He is a Whole-time Director of Inox Wind Limited, listed company and is a Director on the Board of the following unlisted companies: 1. Satviki Energy Private Limited 2. RBRK Investments Limited 3. Vibhav Energy Private Limited 4. Sarayu Wind Power (Tallimadugula) Private Limited 5. Vinirrmaa 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 entity in the past three years.
Membership/ Chairmanship of Committees of the Board held	**Inox Green Energy Services Limited (IGESL)** • Member of Nomination and Remuneration Committee; • Member of Corporate Social Responsibility Committee; • Member of Stakeholders Relationship Committee; • Member of Risk Management Committee; • Member of Business Responsibility and Sustainability Committee; and • Member of IGESL Committee of the Board of Directors for Operations	**Inox Wind Limited (IWL)** • Chairman of Risk Management Committee; • Member of Corporate Social Responsibility Committee; • Member of Stakeholders Relationship Committee; • Member of Business Responsibility and Sustainability Committee; and • Member of IWL Committee of the Board of Directors for Operations. **Inox Green Energy Services Limited (IGESL)** • 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 & Conditions of appointment/re-appointment	Re-appointment as a Director, liable to retire by rotation.	Re-appointment for a term of two years.
The Number of Meetings of the Board attended during the year 2023-24	6 out of 6	6 out of 6
Remuneration last drawn as Director	Only sitting fees amounting to Rs. 1.20 Lakh was paid during the FY 2023-24	Rs. 51.07 Lakh

Name of Director	Shri Shailendra Tandon	Shri Manoj Dixit
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors/KMP	Not related to any Directors/KMP
Shareholding in the Company, including shareholding as a beneficial owner	Nil	Nil

8. Dispatch of Annual Report

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

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

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 GREEN ENERGY SERVICES 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 info@vapn.in 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 investor@inoxgreen.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 investor@inoxgreen.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.

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 investor@inoxgreen.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 investor@inoxgreen.com from their registered email address. The queries of the Members will be replied by the Company suitably.

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

15. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on investor@inoxgreen.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 Shri Prabhakar Kumar (ICSI Membership No. F5781 & COP No. 10630) failing him Shri Ashok (ICSI Membership No. A55136 & COP No. 20599), Partners of M/s. VAPN & Associates, Practicing 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 two working days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

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

ii. For shares held in physical form: to the Company/ Registrar and Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No.

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

21. Members may 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.inoxgreen.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 Green Energy Services 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.inoxgreen.com/investor.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

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

THE STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013 FOR ITEM NOS. 3 TO 5

Item No. 3

At the 21st Extra Ordinary General Meeting of the Company held on 12th day of January, 2022, the Members had, inter-alia approved the re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company for a period of two years w.e.f. 8th October, 2022. Accordingly, his term of appointment will end on 7th October, 2024.

The Board of Directors at its meeting held on 9th August, 2024, based on the recommendation of the Nomination and Remuneration Committee, re-appointed him as a Whole-time Director of the Company for a further period of 2 (two) years commencing from 8th October, 2024 on such terms and conditions including remuneration as contained in the Resolution as set out at Item No. 3. In the opinion of the Board, he fulfills the conditions specified in the Act and Rules framed thereunder for his appointment. In compliance of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder, the re-appointment of Shri Manoj Dixit as a Whole-time Director is being placed before the Members for their approval.

The Nomination & Remuneration Committee and the Board of Directors at their respective meeting held on 9th August, 2024 approved the remuneration of upto Rs.65 Lakhs per annum payable to Shri Manoj Dixit as a Whole-time Director of the Company. In case Company has inadequate profits during any financial year, the remuneration payable to Shri Manoj Dixit shall be as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('the Act').

The information as required under Schedule V of the Act for seeking approval/consent of the shareholders is listed herein below:

I. General Information:

S.No.	Particulars	Remarks
1.	Nature of Industry	Renewable Energy
2.	Date or expected date of commencement of commercial production	2012
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial performance based on given indicators	See table below
5	Foreign investments of collaboration, if any.	N.A.

(Amount in Rs. Lakhs)

Particulars	As per audited financial statements for the financial year 2021-22	2022-23	2023-24
Paid up Capital	23,501.63	29,193.93	29,360.60
Revenue from Operations	17399.58	24787.55	20,199.51
Other Income	1017.13	4293.24	3,927.31
Total Revenue from Operations (Net)	18416.71	29080.79	24,126.82
Total Expenses	19078.06	32895.68	19,957.79
Profit/ (Loss) before Tax	(661.35)	(3814.89)	4,169.03
Exceptional item	0	0	(2,591.40)
Total Tax Expense	(221.23)	2871.18	427.57
Profit/ (Loss) for the year	(440.12)	(6686.07)	1,150.06

II. Information about the appointee:

S.No.	Particulars	Remarks
1.	Background details	Shri Manoj Dixit is a Whole-time Director of the Company since 8th October, 2013. He has more than 25 years' experience in Power Management, Project Development, Power scheduling, land acquisition and approvals and government policy matters related to Power.
2.	Past remuneration	Rs. 51.07 Lakhs for FY 2023-24
3.	Recognition or awards	N.A
4.	Job profile and his suitability	He is responsible for business development, project management, sales, procurement and operations. He has more than 25 years of extensive experience. Thus, he is ideally suited for the job.
5.	Remuneration proposed	The remuneration of Shri Manoj Dixit is detailed in the resolution. His re-appointment on increased remuneration is a reflection of the value he consistently brings to the Company. His leadership has been instrumental in driving significant growth and achieving key milestones, which warrants a compensation that aligns with his contributions. The Nomination and Remuneration Committee compared his salary with industry standards and peers in similar-sized companies before recommending the same to the Board keeping in mind that the remuneration has to be competitive. Given his expanded responsibilities and the strategic importance of his role, the revised remuneration is both appropriate and justified.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	In the past few years, the remuneration of senior executives in the industry has increased significantly. The remuneration proposed to be paid to him is purely based on merit considering his vast experience and the responsibilities entrusted upon him. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial personnel in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities entrusted upon him before recommending the remuneration as proposed above.
7.	Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Shri Manoj Dixit has no pecuniary relationship directly or indirectly either with the Company or with any of the managerial personnel of the Company except the remuneration being drawn by him as a Whole-time Director of the Company.

III. Other Information:

S.No.	Particulars	Remarks
1.	Reasons for loss or inadequate profits	The Company earned Profit after tax (PAT) of Rs. 11.50 Crore in FY 2023-24 against the PAT of Rs. (66.87) Crore in FY 2022-23.
2.	Steps taken or proposed to be taken for improvement.	• Long term agreements are in place with full revenue visibility with inbuilt fixed escalation in contracts. • Strong order book to drive O&M growth. • Potential to acquire O&M portfolios from Wind OEMs under distress/ customers of such OEMs and various small fleet aggregators. • Market leadership position of Inox Wind (technology, access to wind sites) will enable steady O&M business growth over coming years.
3.	Expected increase in productivity and profits in measurable terms	The Company is quite confident about its future prospects.

IV. Disclosures:

The following disclosures shall be mentioned in the Board of Director's Report under the heading "Corporate Governance", if any, attached to the Financial statement:

S.No.	Particulars	Remarks
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors.	Rs. 51.07 lakhs in the last financial year
2.	Details of fixed component and performance linked incentives alongwith the performance criteria.	N.A
3.	Service contracts, notice period, severance fees etc.	Service Contract for two years; Notice period: 3 months; salary in lieu of Notice
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	N.A.

Brief resume of Shri Manoj Dixit, nature of his experience in specific functional areas and names of companies in which he holds Directorships and Memberships/ Chairmanships of Board Committees, Shareholding and relationships between directors, are provided at Note No. 7 of the Notice. Except Shri Manoj Dixit and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as stated at Item No. 3 of the Notice for approval of the Members of the Company as a Special Resolution.

Item No. 4

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. 4 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. 4 of the Notice.

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

Item No. 5

The Company, along with its related parties, offers comprehensive end to end solutions for wind farm development. This includes the supply of wind turbine generators (WTGs) 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. Inox Wind Limited (IWL), the Promoter of the Company manufactures and supplies wind turbine generators (WTGs), Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary, handles EPC work while the Company provides operation & maintenance (O&M) of wind power projects. Such arrangements are established to meet customers' needs and requirements and to leverage synergies, scale, efficiency and competency benefits. 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.

The consolidated turnover of the Company as per the audited financial statements for the financial year ended on 31st March, 2024 was Rs. 224.26 Crore.

Rationale/ justification for Related Party Transactions

Transactions with Inox Wind Limited (IWL) and Resco Global Wind Services Private Limited (RGWSPL) (S. No. 1 and 2]

To meet customer requirements and achieve overall business objectives, the Company frequently engages in agreements with its Promoter Company, IWL and fellow subsidiary, RGWSPL and/ with any of its subsidiary to provide comprehensive wind farm development solutions including the supply of wind turbine generators, erection, procurement and commissioning and operation and maintenance of wind power projects.

The Company has availed financial assistance from IWL by way of inter-corporate deposits and has obtained security/ guarantees related to loans to meet the Company's short-term cash flows and business objectives. The Company may, if necessary, in future avail financial support from IWL for which enabling prior approval of the shareholders of the Company is being sought.

Additionally, the Company may extend/ avail financial assistance to/ from RGWSPL, in the form of loans and provide/ avail security/ guarantee in connection with the loan, to support each other's short-term cash flows & business objectives.

All related party transactions shall be executed on an arm's length basis and in the ordinary course of business, in compliance with applicable laws.

Transactions with Gujarat Fluorochemicals Limited (GFL) [S. No. 3]

The Company has previously availed financial support from its Group Company, Gujarat Fluorochemicals Limited, a company controlled by the same significant beneficial owners of the Company, by way of security and guarantees etc. for loans and credit facilities of the Company. In the future, similar transactions may be entered into if necessary. If such transaction happens, it shall be done on an arm's length basis and in ordinary course of business and for achieving the overall business requirements of the Company, within the overall approved limit of Rs. 400 Crore, as previously approved by the shareholders of GFL.

Transactions with I-Fox Windtechnik India Private Limited (I-Fox), [S. No. 4]

I-Fox, a subsidiary company, provides O & M services of wind turbine generators primarily in South India. To leverage synergies and competencies, the Company may have to extend financial support to I-Fox in future, including by way of inter-corporate deposits and security/ guarantees related to loans. These transactions will be entered on an arm's length basis and in the ordinary course of business, as and when any business requirement arises. In accordance with Regulation 23(4) of the Listing Regulations, an enabling prior approval of the shareholders of the Company is being sought by way of an Ordinary Resolution.

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

1. Details of material related party transactions with Inox Wind Limited (IWL), Holding and Promoter Company

S.No.	Particulars	Remarks
1	Type, material terms and particulars of the proposed transaction	(i) sale and purchase of goods and/ services (ii) receiving/ giving of inter-corporate deposits (iii) refund/receive back of inter corporate deposits alongwith interest accrued thereon (iv) availing security and/ guarantee (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IWL/ Company. Material terms and particulars: i. All such transactions would be for the principal business requirements, from time to time; ii. All such actions involving loans, the interest amount charged to/ by such holding 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 paid / to be paid shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transactions as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Wind Limited, Holding and Promoter of the Company

S.No.	Particulars	Remarks
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) 44.59 (ii) 222.96 (iii) 222.96 (iv) 89.18 (v) 89.18
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided/received 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 O&M 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 extends/ avails financial support as and when required and may have to extend/ avail 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

S.No.	Particulars	Remarks
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 Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary and /or with any of RGWSPL's subsidiary

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) purchase and sale of goods and/ or services (iv) providing/ availing of security and/ guarantee; (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the RGWSPL/ Company Material terms and particulars: i. All such transactions would be for the principal business requirements of the RGWSPL including its subsidiaries, from time to time; ii. All such actions involving loans, the interest amount charged to such fellow subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security charged / to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary and /or 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)	(i) 133.77 (ii) 133.77 (iii) 89.18 (iv) 133.77 (v) 89.18

Sr. No.	Particulars	Details
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for RGWSPL and/ or its subsidiary(ies)'s 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, RGWSPL enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M 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 extends financial support 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 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 Gujarat Flurochemicals 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	• availing of security and/ guarantee; i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iii. all such transactions shall be in compliance with the applicable laws. iv. this is within the overall limit of Rs. 400 Crore which have already been approved by the Shareholders of Gujarat Flurochemicals Limited (GFCL). 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)	Gujarat Flurochemicals Limited (GFCL), 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.
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)	89.18
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	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, • nature of indebtedness; • cost of funds; and • tenure;	

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

4. Details of material related party transactions with I-Fox Windtechnik India Private Limited (I-Fox), a subsidiary company

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	• giving of inter-corporate deposits and providing of security and/ guarantee Material terms and particulars: i. All such transactions would be for the principal business requirements of the I-Fox, 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 involving commission on guarantee or security charged / to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the 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)	I-Fox Windtechnik India Private Limited, a subsidiary company
3	Tenure of the proposed transaction	As specified in the resolution.

Sr. No.	Particulars	Details
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)	44.59 (388.80)
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for I-Fox principal business activities.
7	Justification as to why the RPT is in the interest of the listed entity	As detailed above.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions 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.

Details of material related party transactions proposed to be entered into between Resco Global Wind Services Private Limited, a fellow subsidiary and Nani Virani Wind Energy Private Limited, wholly owned subsidiary of the Company, 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	• sale/ purchase of goods and services 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)	Resco Global Wind Services Private Limited, fellow subsidiary and Nani Virani Wind Energy Private Limited, wholly owned subsidiary 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)	89.18
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable as the Company is not a party to the transaction
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7	Justification as to why the RPT is in the interest of the listed entity	Not Applicable as the Company is not a party to the transaction
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 shall be entered into on an arm's length basis and in the ordinary course of business if need arises in future. The amounts approved by Board are estimated maximum values which have been determined based on current level of business transactions and considering the future business requirements.

All the transactions to be 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 Manoj Dixit and Shri Mukesh Manglik, Whole-time Directors, Shri Shailendra Tandon, Director, Shri Sanjeev Jain, Shri V. Sankaranarayanan and Ms. Bindu Saxena, Independent Directors of the Company and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 5 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. 5 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

By Order of the Board of Directors

Place: Noida
Date: 9th August, 2024

Anup Kumar Jain
`Company Secretary

Board's Report

To
the Member(s) of
Inox Green Energy Services Limited

Your Directors take pleasure in presenting to you their Twelfth 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)	22,425	25,029	20,200	24,788
II.	Other Income	3,693	3,980	3,927	4,293
III.	**Total Revenue Income (I+II)**	**26,118**	**29,009**	**24,127**	**29,081**
IV.	Total Expenses	22,779	31,179	19,958	32,896
V.	Less: Expenditure capitalised	-	(351)	-	-
VI.	Net Expenditure (IV-V)	22,779	30,828	19,958	32,896
VII.	**Profit/(Loss) before exceptional item and tax from operations (III-VI)**	**3,339**	**(1,819)**	**4,169**	**(3,815)**
VIII.	Add: Exceptional items	-	-	(2,591)	-
IX.	**Profit/(Loss) before tax from operations (VII – VIII)**	**3,339**	**(1,819)**	**1,578**	**(3,815)**
X.	Total tax expense	360	2,831	428	2,871
XI.	**Profit/(Loss) after tax for the year from continuing operations (IX-X)**	**2,979**	**(4,650)**	**1,150**	**(6,686)**
XII.	**Profit/(loss) from Discontinued operations (after tax)**	**(213)**	**(1,559)**	-	**-**
XIII.	**Profit/(loss) after tax for the year (XI+XII)**	**2,766**	**(6,209)**	**1,150**	**(6,686)**
XIV.	Total Other Comprehensive income (Net of Tax)	46	40	47	39
XV.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XIII+XIV)**	**2,812**	**(6,169)**	**1,197**	**(6,647)**
XVI	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) from continuing operations	12,870	9,729	9,327	7,433

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 AND CONVERTIBLE SECURITIES

Authorised Share Capital

As on 1st April, 2023, the Authorised Share Capital stood at ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) divided into:

- 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) totalling to ₹ 300,00,00,000/- (Rupees Three Hundred Crore only); and
- 20,00,00,000/- (Twenty Crore) Preference Shares of ₹ 10/- each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only).

During the year under review, the Authorised Share Capital of the Company was increased pursuant to the approval accorded by the Shareholders of the Company in their 23rd Extra-ordinary General Meeting held on 23rd June, 2023 from ₹ 500,00,00,000/- to ₹ 600,00,00,000/- (Rupees Six Hundred Crore only) divided into:

- 40,00,00,000 (Forty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 400,00,00,000/- (Rupees Four Hundred Crore only); and
- 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) by creation of 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 100,00,00,000/- (Rupees One Hundred Crore only); which remained the same till 31st March, 2024.

Post the closure of the year under review, the Authorised Share Capital of the Company was increased pursuant to the approval accorded by the Shareholders of the Company in their 25th Extra-ordinary General Meeting held on 18th July, 2024 from ₹ 600,00,00,000/- to ₹ 700,00,00,000/- (Rupees Seven 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
- 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) by creation of 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 100,00,00,000/- (Rupees One Hundred Crore only).

Paid-up Share Capital

As on 1st April, 2023, the Paid-up Share Capital of the Company stood at ₹ 491,93,93,340/- (Rupees Four Hundred and Ninety One Crore Ninety Three Lakh Ninety Three Thousand Three Hundred and Forty only) divided into 29,19,39,334 (Twenty Nine Crore Nineteen Lakh Thirty Nine Thousand Three Hundred Thirty Four) Equity Shares of ₹10/- each totaling to ₹ 291,93,93,340/- (Rupees Two Hundred and Ninety One Crore Ninety Three Lakh Ninety Three Thousand Three Hundred and Forty only) and 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each totaling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only).

During the year under review, the Company on 6th July, 2023 issued and allotted 16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares of ₹ 10/- each on preferential basis and also 20,00,00,000 (Twenty Crore) 0.0001% Compulsory Convertible Preference Shares of face value of ₹10/- each ("CCPS") upon variation in terms and conditions of 20,00,00,000 (Twenty Crore) 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10/- each. The CCPS holders carried a right to convert CCPS into equity shares at a price of ₹ 48/- (Rupees Forty Eight only) per equity share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS, from time to time, in one or more tranches, within a maximum period of 18 (Eighteen) months from the date of allotment of CCPS.

Post the above allotment of shares, the Paid-up Share Capital of the Company as on 31st March, 2024 stood at ₹ 493,60,60,000/- (Rupees Four Hundred and Ninety Three Crore Sixty Lakh and Sixty Thousand only) divided into 29,36,06,000 (Twenty Nine Crore Thirty Six Lakh Six Thousand only) Equity Shares of ₹10/- each totaling to ₹ 293,60,60,000/- (Rupees Two Hundred and Ninety Three Crore Sixty Lakh and Sixty Thousand only) and 20,00,00,000 (Twenty Crore) 0.01% Compulsory Convertible Preference Shares of ₹ 10/- each totaling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only).

Paid-up Share Capital of the Company on fully diluted basis as on 31st March, 2024 stood at ₹ 335,27,26,660/- (Rupees Three Hundred Thirty Five Crore Twenty Seven Lakh Twenty Six Thousand Six Hundred and Sixty only).

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

Preferential Issue

Post the closure of the year under review, the Company on 2nd August, 2024 issued and allotted the following securities on a preferential issue basis pursuant to the resolutions passed by the Board of Directors of the Company on 26th June, 2024 and the shareholders' on 18th July, 2024 and upon receipt of requisite approvals including that of both the Stock Exchanges on 24th July, 2024:

i. 2,89,85,503 (Two Crore Eighty Nine Lakh Eighty Five Thousand Five Hundred and Three) equity shares of face value of ₹10/- each at a price of ₹ 138/- (Rupees One Hundred and Thirty Eight only) per equity share inclusive of premium of ₹128/- (Rupees One Hundred and Twenty Eight only) per equity share, for cash consideration aggregating upto ₹ 400 Crore (Rupees Four Hundred Crore only) to 'Non-Promoter' entities; and

ii. 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two) Convertible Warrants, upon upfront receipt of 25% of the Convertible Warrant subscription amount, at an issue price of ₹ 145/- (Rupees One Hundred and Forty Five only) per Convertible Warrant inclusive of premium of ₹135/- (Rupees One Hundred and Thirty Five only) per Convertible Warrant, for cash consideration aggregating upto ₹ 650 Crore (Rupees Six Hundred and

Fifty Crore only) to both 'Promoter' and 'Non-Promoter' entities, with a right to the warrant holders to apply for and be allotted 1 (One) equity share of face value of ₹ 10/- each of the Company, from time to time, in or more tranches within a period of 18 (eighteen months) from the date of allotment.

Further, the Company on 2nd August, 2024 also allotted 4,16,66,666 equity shares of face value of ₹ 10/- each upon conversion of entire 20,00,00,000 (Twenty Crore) 0.001% Compulsory Convertible Preference Shares of face value of ₹ 10/- each at a price of ₹ 48/- (Rupees Forty Eight only) per equity share (inclusive of a premium of ₹ 38/- (Rupees Thirty Eight only) per equity share) to Promoter of the Company.

Post the above allotments, the Issued and Paid-up Equity Share Capital of the Company now stands increased to ₹ 364,25,81,690/- (Rupees Three Hundred and Sixty Four Crore Twenty Five Lakh Eighty One Thousand Six Hundred and Ninety only) and on fully diluted basis stands at ₹ 409,08,57,510/- (Rupees Four Hundred and Nine Crore Eight Lakh Fifty Seven Thousand Five Hundred and Ten only).

4. 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 Green Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme") to create and grant upto 29,00,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate are exercisable into not more than 29,00,000/- (Twenty Nine 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. VAPN & 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://inoxgreen.com/PDF/ESOP-certificate-Secretarial%20Auditor-IGESL_Signed.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.

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://inoxgreen.com/PDF/IGESL_ESOS%20Disclosure%20%20FY%202023-24.pdf

5. 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.inoxgreen.com. The 'Dividend Distribution Policy' can be accessed at https://inoxgreen.com/PDF/ann_13.pdf.

6. TRANSFER TO RESERVES

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

7. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount to Investor Education and Protection Fund.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Shri Shanti Prashad Jain (DIN:00023379), Independent Director of the Company tendered his resignation from the Board of the Company w.e.f. 1st April, 2024 due to personal reasons after serving for almost 10 years on the Board of the Company as an Independent Director. He confirmed that there was no other material reasons for his resignation other than those provided.

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

Shri Anup Kumar Jain was appointed as a Company Secretary and Key Managerial Personnel of the Company w.e.f 28th October, 2023 and further as a Compliance Officer w.e.f. 1st March, 2024.

After the closure of the year under review, Shri Mukesh Manglik (DIN: 07001509) was re-appointed as a Whole time

Director of the Company for a further period 1 (one) year w.e.f. 19th May, 2024. His appointment was approved by the shareholders of the Company by way of Postal Ballot on 20th June, 2024.

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

Shri Shailendra Tandon (DIN: 07986682) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered himself for re-appointment.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held on 9th August, 2024 approved the re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company, for a further period of 2 (two) years, liable to retire by rotation, w.e.f. 8th October, 2024, subject to the approval of the shareholders of the Company. The approval of the Members of the Company for his reappointment shall be sought in the ensuing Annual General Meeting of the Company.

Necessary resolution 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.

9. 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.inoxgreen.com and can be accessed at https://inoxgreen.com/PDF/ann_8.pdf

10. 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 the Schedule IV to the Companies Act, 2013 and Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

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

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

11. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

12. 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.

13. MEETINGS OF THE BOARD

During the year under review, the Board met 6 (six) 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.

14. 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.

15. 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 and 39 to the Standalone Financial Statements of the Company.

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions in terms of requirements the SEBI Listing Regulations. The said Policy is available on the Company's website at the link https://www.inoxgreen.com/PDF/ann_11.pdf

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

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties were approved by the Audit Committee and/or Board 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 the 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.

17. DEPOSITS

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

18. 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 a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the 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.inoxgreen.com. The Company has formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company.

During the year under review, the 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 the Company w.e.f. 7th February, 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.

19. 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.

20. 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.inoxgreen.com.

21. 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.

22. 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.

23. INDEPENDENT AUDITORS

The Members of the Company at their 11th Annual General Meeting (AGM) held on 29th September, 2023 had approved the 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 11th AGM until the conclusion of 16th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

24. 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 ₹ 1,60,000/- (Rupees One Lakh Sixty 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 Member's 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	28th August, 2023
Actual date of filing of Cost Audit Report	27th August, 2023

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

25. 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 Shri Prabhakar Kumar (ICSI Membership No. FCS 5781 and CP No. 10630), Partner of M/s. VAPN & Associates, Practicing 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. VAPN & 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 except that during the year there was instance of non-compliance of Regulation 6 of the Listing Regulations with regard to delay in filling the vacancy of the Compliance Officer. The Company made the default good and also paid fine as levied by the Stock Exchanges.

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

26. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instance of fraud has been 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 detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 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.

28. CORPORATE GOVERNANCE REPORT

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

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

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

29. 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.inoxgreen.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

30. 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.inoxgreen.com and the same can be accessed at https://inoxgreen.com/PDF/Form%20MGT-7_website-23-24.pdf

31. 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.**

32. 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.

33. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility Committee comprises of 3 (three) Directors namely Shri Mukesh Manglik, Whole-time Director as Chairman, Shri Shailendra Tandon, Non-Executive Non-Independent Director and Shri V. Sankaranarayanan, Independent Director as Members of the Committee.

The composition of CSR Committee is in compliance of Section 135 of the Companies Act, 2013 read with relevant

Rules made thereunder. The CSR Policy of the Company is disclosed on the website of the Company; https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf. The report on CSR activities of the Company for the Financial Year 31st March, 2024 as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure F.**

34. 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 Management system as per EN ISO 14001:2015, ISO 45001:2018. Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

35. INSURANCE

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

36. 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 a mechanism/ Enterprise Risk Framework to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz. regulatory, legal, competition and financial risks etc. involved and measures taken to ensure that risk is controlled by means of a properly defined framework. 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.

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

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

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

38. 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 'Preferential Issue' in point 3 above.

39. 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.

40. 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 at the end of the Financial year, no application or any proceeding was pending against the Company under Insolvency and Bankruptcy Code, 2016; and

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

41. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Mukesh Manglik
Whole-time Director
DIN: 07001509

Date: 9th August, 2024

Annexure A

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A - Subsidiaries

(Amount in ₹)

Sr. No	Wind Four Renergy Private Limited	Suswind Power Private Limited	Vasuprada Renewables Private Limited	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited
	1	2	3	4	5	6
The date since when the subsidiary was acquired	21/04/2017	27/04/2017	27/04/2017	28/04/2017	10/07/2017	16/11/2017
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	25,91,40,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(74,95,75,801)	(78,67,143)	(6,24,478)	(6,00,327)	(9,28,548.35)	(67,70,752)
Total Assets	2,57,63,339	97,03,043	24,691	35,264	21,456.00	4,31,116
Total Liabilities	51,61,99,140	1,74,70,186	5,49,169	5,35,095	8,50,004.35	71,01,868
Investments	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) before taxation	(7,35,035)	(13,44,941)	(99,891)	(89,962)	(1,48,898)	(2,55,000)
Provision for taxation	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after taxation	(7,35,035)	(13,44,941)	(99,891)	(89,962)	(1,48,898)	(2,55,000)
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

(Amount in ₹)

Sr. No	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited	Tempest Wind Energy Private Limited
	7	8	9	10	11	12
The date since when the subsidiary was acquired	17/11/2017	20/11/2017	20/11/2017	20/11/2017	17/01/2018	17/01/2018
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 (Amount in ₹)
Share Capital	1,00,000	1,00,000	1,00,000	21,39,00,000	1,00,000	1,00,000
Reserves and Surplus	(70,51,787)	(70,65,660)	(71,94,818)	(6,41,17,916)	(73,73,565)	(72,32,841)
Total Assets	2,34,588	2,52,681	1,85,890	2,79,98,78,464	99,50,459	99,33,759
Total Liabilities	71,86,375	72,18,341	72,80,708	2,52,18,60,548	1,72,24,024	1,70,66,600
Investments	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	6,261	Nil	Nil	24,52,09,551	Nil	Nil
Profit/(Loss) before taxation	(2,68,000)	(2,59,660.95)	(2,58,000)	(11,98,83,102)	(13,18,400)	(12,74,000)
Provision for taxation	Nil	Nil	Nil	(3,65,99,135)	Nil	Nil
Profit/(Loss) after taxation	(2,68,000)	(2,59,660.95)	(2,58,000)	(8,32,83,966)	(13,18,400)	(12,74,000)
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	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited	I-Fox Windtechnik India Private Limited	Resowi Energy Private Limited
	13	14	15	16	17
The date since when the subsidiary was acquired	17/01/2018	18/01/2018	18/01/2018	24/02/2023	07/02/2024
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
Share Capital	1,00,000	1,00,000	1,00,000	9,00,000	14,28,600
Reserves and Surplus	(72,49,390)	(79,76,569)	(73,69,117)	(9,69,70,000)	(6,60,206)
Total Assets	99,14,771	95,76,314	99,33,354	26,59,31,000	8,99,891
Total Liabilities	1,70,64,161	1,74,52,883	1,72,02,471	16,80,61,000	1,30,663
Investments	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	27,02,52,000	Nil
Profit/(Loss) before taxation	(12,84,493)	(13,43,772)	(13,17,176)	(1,18,56,000)	(2,87,378)
Provision for taxation	Nil	Nil	Nil	(59,98,000)	Nil
Profit/(Loss) after taxation	(12,84,493)	(13,43,772)	(13,17,176)	58,58,000	(2,87,378)
Proposed Dividend	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	51% by Inox Green Energy Services Limited	51% by Inox Green Energy Services Limited

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 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	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	
	Amount of Investment in Associates/ Joint Venture	
	Extent of holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/ joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest Balance Sheet	
7.	Profit/ Loss for the year	
	i. Considered in consolidation	
	ii. Not considered in consolidation	

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

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

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Mukesh Manglik
Whole-time Director
DIN: 07001509

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place: Noida
Date: 3rd May, 2024

Anup Kumar Jain
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 of Managerial Personnel) Rules, 2014]

To,
The Members
Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279
Reg. Off: Survey No. 1837 & 1834, At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara Gujarat 390007

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inox Green Energy Services Limited [Formerly known as Inox Wind Infrastructure Services Limited]** (hereinafter called the **"Company"**) during the financial year from 01st April, 2023 to 31st March, 2024 **('the year'/ 'audit period'/ 'period under review').**

We conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and 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:

1. Compliance with statutory provisions:

1.1. **We report that,** 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 March 31, 2024, according to the applicable provisions of (as amended):

(i) The Companies Act, 2013 **('the Act')** and the Rules made there under read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) The 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 Secretarial Standards on 'Meetings of the Board of Directors' **(SS-1)** (to the extent applicable to Board meetings) and the Secretarial Standards on 'General Meetings' **(SS-2)** (to the extent applicable to General meetings) issued by the Institute of Company Secretaries of India **(ICSI).**

1.2. In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, generally complied with the laws mentioned in clauses (i) to (v) of paragraph 1.1.

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

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

(ii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;

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

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(v) 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;

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

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable to the Company during the audit period};**

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable to the Company during the audit period};**

(ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations");** and

(x) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **{Not applicable to the Company during the audit period}.**

2. Board Processes:

2.1. **We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. 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.

2.2. There were changes in the composition of the Board of Directors and it has been carried out in compliance with the provisions of the Act during the period under review.

2.3. Adequate notice is given to all directors to schedule the Board Meetings. Agendas and detailed notes on agenda were sent at least 7 (seven) days in advance except in respect of Board Meetings and Committee Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013.

2.4. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings; and

2.5. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in the Minutes.

3. Compliance mechanism:

3.1. **We further report that,** there seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations, and guidelines.

3.2. During the Financial Year under report, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Secretarial Standards except:

- ***Non-compliance in terms of the requirement of appointment of a qualified company secretary as the compliance officer of the Company, as per Regulation 6 of SEBI (LODR) Regulations, Consequentially, Stock Exchanges have levied the penalty as per the Standard Operating Procedures issued by SEBI. However, Company had made the default good and also paid the imposed fine as directed by the Stock Exchange.***

3.3. The compliance by the Company with applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

4. Specific events / actions:

We further report that during the audit period under review, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations and standards were:

4.1. During the period under review, Company amended the Memorandum of Association of the Company under the Share Capital clause **"Clause V"** with respect to increase in Authorised Share Capital of the company from existing ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) and 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/-(Rupees Ten only) each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crore only) divided into 40,00,00,000 (Forty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each totalling to ₹ 400,00,00,000/- (Rupees Four Hundred Crore only) and 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10/-(Rupees Ten only) each totalling to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only)."

4.2. During the period under review, the Company made a variation in the terms of 0.01% Non-Convertible, Noncumulative, Participating, Redeemable Preference Shares, consequently issued 20,00,00,000 (Twenty Crore) 0.01% Unlisted Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹10/- each (hereinafter referred to as **"NCPRPS"**), at par, on private placement basis, to Inox Wind Limited **(IWL)**, Promoter of the Company, for consideration other than cash in lieu of its inter-corporate deposits **("ICDs")** including interest accrued thereon and payables on account of supply of materials/ services/ others from time to time.

4.3. During the period under review, the Company issued and allotted up to 16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) equity shares with a face value of ₹ 10/- each at a price of ₹ 48/- (Rupees Forty Eight only) per share. This issuance, including a premium of ₹ 38/- (Rupees Thirty Eight only) per share, amounts to a total of ₹ 8,00,00,000/- (Rupees Eight Crore only). The issuance was made by the way of preferential allotment to Shri Sokkalingam Gurusamy Gounder ("Allottee"), in exchange for non-cash consideration, as part payment towards acquiring 51% equity shares of I-Fox Windtechnik India Private Limited (CIN: U40100TZ2019PTC031539). This transaction was conducted in compliance with the relevant provisions of the Act, SEBI ICDR Regulations, and applicable agreements between the Company and the Allottee concerning the acquisition.

4.4. During the period under review, Nomination and Remuneration Committee of the Board ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on 9th February, 2024 approved the **'Inox Green - Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme")** on 9th February, 2024 and approval of the Members by way of special resolutions through postal ballot was obtained on the same on 5th May, 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 Green -Employee Stock Option Scheme 2024" ("ESOS 2024"/ "Scheme")**

4.5. The Member of the Company has approved in its Extra-Ordinary General Meeting held on December 1, 2023 to divestment of the entire equity shareholding, comprising of 2,13,90,000 equity shares of ₹ 10/- each of its wholly owned subsidiary, Nani Virani Wind Energy Private Limited (CIN: U40300GJ2017PTC099852 and having its Registered Office at 301, ABS Tower Old Padra Road, Vadodara-390007, Gujarat), to IGREL Renewables Limited or any of its subsidiary company - a related party as per Section 2 (76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations due to the company being controlled and owned by the significant beneficial owners of Inox Green Energy Services Limited, in the ordinary course of business and on arm's length basis for a sale consideration of ₹ 290 Crores.

4.6. During the period under review, Resowi Energy Private Limited became a Subsidiary of the Company on account of acquisition of majority stake 51% equity share capital of Resowi Energy Private Limited **("Resowi")** with effect from 7th February, 2024 in consideration of allotment of 7,286 equity shares of ₹ 100/- each on private placement basis.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781F000935457

Date: 09/08/2024
Place: New Delhi

Note: This report is to be read with a letter of even date by the secretarial auditor, which is annexed as **'Annexure A'** and forms an integral part of this report.

Annexure-A

To,
The Members
Inox Green Energy Services Limited
(Formerly known as: **"Inox Wind Infrastructure Services Limited")**
CIN: L45207GJ2012PLC070279
Reg. Off: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Gujarat 390007
Corp. Off: Inox Towers, Plot No.17, Sector 16A, Noida-201301,Uttar Pradesh

Our Secretarial Audit Report (Form MR-3) of even date for the period from 1st April 2023 to 31st March 2024, is to be read along with this letter.

1. The Company's management is responsible for the maintenance of secretarial records and compliance with the relevant provisions of corporate and other applicable laws, rules, regulations, guidelines, and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

4. While forming an opinion on compliance and issuing this report:

   (a) We have considered compliance-related action taken by the Company for the period from 1st April 2023 to 31st March 2024.

   (b) We have considered compliance-related actions taken by the Company based on independent legal/professional opinion/ certification obtained as complying with the law.

   (c) We have taken an overall view, based on the compliance procedures and practices followed by the Company.

5. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records, and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.

6. We have obtained and relied on the Management's representation about the compliance of laws, rules, and regulations and happening of events, wherever required.

7. Our 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 **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781F000935457

Date: 09/08/2024
Place: New Delhi

Annexure C

Certificate on Compliance with the conditions of Corporate Governance

(as stipulated under Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279
Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara, Gujarat- 390007

This certificate is being issued to Inox Green Energy Services Limited (**"the Company"**), on compliance with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2), and para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as **'SEBI Listing Regulations'**) **('applicable criteria')** with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility:

Compliance with the conditions of Corporate Governance as stipulated under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) is the responsibility of the Management along with the Board of Directors of the Company.

Our Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the **SEBI Listing Regulations,** it is our responsibility to provide reasonable assurance as to whether the Company has complied with the conditions of Corporate Governance as stipulated in **SEBI Listing Regulations** for the year ended March 31, 2024.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management along with the Board of Directors of the Company, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as applicable on the Company for the year ended March 31, 2024.

Other Matters and Restrictions on use:

This report 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.:975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136F000984229

Date: 06/08/2024
Place: New Delhi

Annexure D

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

The Company being an Operation and Maintenance service provider for Inox Wind WTGs and other multi brand OEM WTGs, new product development and technologies investment is done at parent company level i.e. Inox Wind Limited (IWL) which is engaged in the. The benefits of the technology absorption are naturally passed on to IGESL by Inox Wind, being the parent company. IGESL being the operator of wind farm, generates a lot of operational data and information needed for new product development and energy efficiency improvements in the system.

(A) Conservation of Energy in the Wind Industry

(i) Steps Taken or Impact on Conservation of Energy

1. Enhanced Turbine Efficiency:

- Improvement of turbine controller operation using advanced algorithms with long term data from operations.
- Blade cleaning activity is done on every low wind season to increase the energy capture and thereby increasing the efficiency of wind turbines.

2. Predictive Maintenance:

- Condition Monitoring: Using sensors and data analytics to monitor turbine conditions and predict maintenance needs, reducing downtime and maintaining optimal performance.
- Preventive Maintenance: Scheduling regular maintenance to avoid unexpected failures and inefficiencies.

3. Efficiency Metrics and Benchmarking:

- Performance Monitoring: Continuously tracking and analysing turbine performance to identify areas for improvement and ensure efficient operation.
- Benchmarking: Comparing performance metrics against industry standards to drive improvements.

(ii) Steps Taken by the Company for Utilizing Alternate Sources of Energy

1. Partnerships and Collaborations:

- · Industry Alliances: Collaborating with other companies, research institutions, and government bodies to advance renewable energy technologies and share best practices.
- · Public-Private Partnerships: Engaging in partnerships to develop and deploy new renewable energy projects and technologies.

2. Community and Stakeholder Engagement:

- Educational Initiatives: Promoting awareness and education about wind energy and its benefits.

(iii) Capital Investment on Energy Conservation Equipment

1. Ongoing Investment:

- Maintenance and Upgrades: Allocating funds for regular maintenance, upgrades, and retrofits to improve the performance and longevity of wind turbines.
- Technological Enhancements: Investing in new technologies and improvements to increase efficiency and reduce operational costs.

(B) Technology Absorption in the Wind Industry

(i) Efforts Made Towards Technology Absorption

1. Training and Skill Development:

   - Employee Training: Conducting training programs for employees to familiarize them with new technologies and processes.
   - Technical Workshops: Hosting workshops and seminars to enhance the skills of engineers and technicians involved in the installation and maintenance of new technologies.

2. Partnerships and Collaborations:

   - Engaging in collaborations with other companies to share knowledge and best practices related to new technologies.

3. Technology Upgradation:

   - Infrastructure Investment: Upgrading infrastructure to support the implementation of new technologies, including software, hardware, and machinery.
   - Adaptation and Customization: Modifying imported technologies to better fit local conditions or specific operational needs.

4. Internal R&D / Engineering division: Internal R&D / Engineering division: Study on operational data and experiences of Wind turbines performance and areas of improvements.

5. Feedback Mechanisms:

   - Continuous Improvement: Implementing feedback loops to assess the performance of new technologies and make necessary adjustments for optimal absorption.

(ii) Benefits Derived from Technology Absorption

1. Product Improvement:

   - Enhanced Performance: Adoption of advanced technologies leads to improvements in turbine efficiency, reliability, and energy output.
   - Advanced Features: Introduction of new features such as better control systems, predictive maintenance, and higher energy conversion efficiency.

2. Cost Reduction:

   - Operational Efficiency: Improved technologies reduce operational and maintenance costs through better performance and fewer breakdowns.

3. Product Development:

   - New Products: Inputs from operational data by IGESL goes into the development of new types of wind turbines based on advanced technologies by Inox Wind, parent of IGESL.

(iii) Imported Technology (Last Three Years from FY 2023-24)- Not applicable for IGESL.

(iv) Expenditure Incurred on Research and Development

1. R&D Investment:

   - Annual Budget: Companies typically allocate a specific percentage of their revenue to R&D activities. IGESL being an O&M service provider for Inox Wind WTGs and other multi brand OEM WTGs, new technologies investment is done at parent company level ie, Inox Wind. The benefits of the technology absorption are naturally passed on to IGESL by Inox Wind, being the parent company.

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 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24 is as follows:

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 Mukesh Manglik,^ Whole-time Director	N.A.	N.A.
2.	Shri Manoj Dixit, Whole-time Director	1:28	10%
3.	Shri Shailendra Tandon,* Non-Executive Director	-	-
4.	Shri V. Sankaranarayanan,* Independent Director	-	-
5.	Shri Shanti Prashad Jain,* Independent Director	-	-
6.	Ms Bindu Saxena,* Independent Director	-	-
7.	Shri S. K. Mathusudhana, Chief Executive Officer	N.A.	-
8.	Shri Govind Prakash Rathor, Chief Financial Officer	N.A.	3%
9.	Shri Anup Kumar Jain, Company Secretary (w.e.f. 28th October, 2023)	N.A.	N.A.

^ not drawing any remuneration from the Company.

* Directors are only paid sitting fees and no other remuneration and hence, ratio of remuneration and percentage of increase in remuneration has not been provided.

ii. The percentage increase in the median remuneration of employees in the Financial Year: 2%

iii. The number of permanent employees on the rolls of the Company as on 31st March, 2024: 314

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 2.6%

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

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1.</td><td>Brief outline on CSR Policy of the Company</td><td>The CSR Policy adopted by the Company includes activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>
<table>
<tr><th rowspan="2">Name of Director</th><th rowspan="2">Designation / Nature of Directorship</th><th colspan="2">Number of meetings of CSR Committee</th></tr>
<tr><th>held during the year</th><th>attended during the year</th></tr>
<tr><td>Shri Mukesh Manglik</td><td>Chairman (Whole-time Director)</td><td>1</td><td>1</td></tr>
<tr><td>Shri V. Sankaranarayanan</td><td>Member (Independent Director)</td><td>1</td><td>1</td></tr>
<tr><td>Shri Shailendra Tandon</td><td>Member (Non-Executive Director)</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company</td><td>Web-link of composition of the CSR Committee is https://inoxgreen.com/board-committees.html Web-link of CSR Policy is https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf

Web-link of CSR projects approved by the Board for Financial Year 2023-24: Not Applicable</td></tr>
<tr><td>4.</td><td>The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>(a) Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e FY 2020-21, FY 2021-22 and FY 2022-23)</td><td>₹ (4,392.64) Lakhs</td></tr>
<tr><td></td><td>(b) Two percent of average net profit of the company as per section 135(5)</td><td>₹ (87.85) Lakhs</td></tr>
<tr><td></td><td>(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>Not Applicable</td></tr>
<tr><td></td><td>(d) Amount required to be set off for the financial year, if any</td><td>Not Applicable</td></tr>
<tr><td></td><td>(e) Total CSR obligation for the financial year [(b)+(c)-(d)].</td><td>Nil (Since average 2% net profit of preceding three financial years is negative)</td></tr>
</table>

6.

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

e. CSR amount spent or unspent for the Financial Year:

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

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

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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance amount in unspent CSR account under section 135 (6) (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	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

Shailendra Tandon
Director
DIN: 07986682

Mukesh Manglik
Whole-time Director
DIN: 07001509
Chairman, CSR Committee

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

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at the end of the Financial Year 31st March, 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. There was no Promoter Director on the Board.
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 the 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 6 (six) times on following dates, namely, 12th May, 2023, 26th May, 2023, 29th July, 2023, 27th October, 2023, 9th February, 2024 and 29th March, 2024.

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 Mukesh Manglik	Whole-time Director	6	Yes	No inter-se relationship between Directors	N.A.
Shri Manoj Dixit	Whole-time Director	6	Yes	No inter-se relationship between Directors	N.A.
Shri Shailendra Tandon	Non-Executive Director	6	Yes	No inter-se relationship between Directors	Nil
Shri Shanti Prashad Jain*	Independent Non-Executive Director	6	Yes	No inter-se relationship between Directors	Nil
Ms. Bindu Saxena	Independent Non-Executive Director	6	Yes	No inter-se relationship between Directors	Nil
Shri Venkatanarayanan Sankaranarayanan	Independent Non-Executive Director	6	Yes	No inter-se relationship between Directors	Nil

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

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

The Company has not issued any convertible instruments to Non-Executive Directors during the year under review.

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

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 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	Committee** No. of Chairpersonship of Listed Companies including the Company
Shri Mukesh Manglik	Whole-time Director	9	Inox Wind Limited (Non-Executive Director)	1	0
Shri Manoj Dixit	Whole-time Director	9	Inox Wind Limited (Whole-time Director)	2	0
Shri Shailendra Tandon	Non-Independent Non- Executive Director	9	-	1	0
Shri Shanti Prashad Jain	Independent Non -Executive Director	6	1. Gujarat Fluorochemicals Limited (Independent Director) 2. Inox Wind Limited (Independent Director) 3. Inox Wind Energy Limited (Independent Director) 4. GFL Limited (Independent Director)	9	5
Ms. Bindu Saxena	Independent Non -Executive Director	5	1. Inox Wind Limited (Independent Director) 2. Indag Rubber Limited (Independent Director)	2	0
Shri Venkatanarayanan Sankaranarayanan	Independent Non -Executive Director	2	Inox Wind 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.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/IGESL%20Familiarization_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 Mukesh Manglik	1, 2, 3, 5 and 7
Shri Manoj Dixit	1, 2, 3, 6 and 7
Shri Shailendra Tandon	4, 5 and 6
Shri Shanti Prashad Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	1, 4, 5, 6 and 7
Shri Venkatanarayanan Sankaranarayanan	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

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

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) 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 utilised 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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking 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;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.

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

The Audit Committee comprises of 4 (four) Directors with Shri Venkatanarayanan Sankaranarayanan 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 5 (five) times on following dates, namely; 12th May, 2023, 26th May, 2023, 29th July, 2023, 27th October, 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 Venkatanarayanan Sankaranarayanan, Independent Director	Chairman	5	5
Shri Shanti Prashad Jain, Independent Director	Member	5	5
Ms. Bindu Saxena, Independent Director	Member	5	5
Shri Mukesh Manglik, Whole-time Director	Member	5	5

The Audit Committee was reconstituted with effect from 1st April, 2024, due to cessation of Shri Shanti Prashad Jain as an Independent Director of the Company on account of his resignation w.e.f. 1st April, 2024, to comprise of Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman, Mr. Sanjeev Jain, Independent Director, Ms. Bindu Saxena, Independent Director and Shri Mukesh Manglik, 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) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration 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.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the 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. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations and other SEBI Regulaitons.

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

The NR Committee comprised of 3 (three) Directors with Shri Venkatanarayanan Sankaranarayanan, Independent Director 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 4 (four) times on following dates, namely; 29th July, 2023, 27th October, 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	4	4
Shri Shanti Prashad Jain, Independent Director	Member	4	4
Shri Shailendra Tandon, Non-Executive Director	Member	4	4

The NR Committee was reconstituted with effect from 1st April, 2024, due to cessation of Shri Shanti Prashad Jain as Independent Director of the Company on account of his resignation w.e.f. 1st April, 2024, to comprise of Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman, Mr. Sanjeev Jain, Independent Director and Shri Shailendra Tandon, Non-Executive Director as Members of the Committee.

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board 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) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Term of Reference of the Stakeholders' Relationship Committee (SR Committee) are in accordance with the requirements of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations (as amended), read with Part D of Schedule II of the Listing Regulations.

The brief description of term of reference of SR Committee is given below:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

The SR Committee comprises of 3 (three) Directors with Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman of the Committee. The composition of SR Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the Financial Year 2023-24, the SR Committee met 2 (two) times on following dates, namely; 26th May, 2023, and 27th October, 2024.

The details of composition of SR 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	2	2
Shri Manoj Dixit, Whole-time Director	Member	2	2
Shri Shailendra Tandon, Non-Executive Director	Member	2	2

Shri Anup Kumar Jain, Company Secretary is the Compliance Officer of the Company w.e.f. 1st March, 2024 in place of Ms. Rashmi Gupta who resigned as a Compliance Officer w.e.f. 29th February, 2024.

Investor Grievance Redressal/ Status of complaints received, resolved and pending during the Financial Year 2023-24 is as follows:

(i)	Number of shareholders complaints pending at the beginning of the Finanical Year	0
(ii)	Number of shareholders complaints received during the Financial Year	05
(iii)	Number of shareholders complaints disposed off during the Financial Year	05
(iv)	Number of shareholders' complaint pending at the end of the Finanical Year	0

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 the year 2022.

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

6. RISK MANAGEMENT COMMITTEE

(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:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

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

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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

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

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

(vii) 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;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

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

The RM Committee comprises of 3 (three) Directors with Shri Manoj Dixit, Whole-time Director 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 Venkatanarayanan Sankaranarayanan, Independent Director	Member	2	2
Shri Shailendra Tandon, Non-Executive Director	Member	2	2

7. SENIOR MANAGEMENT

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

S.No.	Name and Designation	Changes during the Financial Year
1.	Shri S.K. Mathusudhana, Chief Executive Officer	-
2.	Shri Govind Rathor, Chief Financial Officer	-
3.	Shri Anup Kumar Jain, Company Secretary	Appointed w.e.f. 28th October, 2023

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:

Remuneration paid during the Financial Year 2023-24					
Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension etc.		Service Contracts, Notice Period, Severance Fee
Shri Manoj Dixit	None	Whole-time Director	**Particulars:**	**₹ in Lakhs**	Service Contract: 08.10.2022 to 07.10.2024 Notice Period: 3 months
			Salary & Allowances	50.86	
			Perquisites	0.00	
			Contribution to PF	0.21	
			Commission:	0.00	
			Total	**51.07**	
Shri Mukesh Manglik *	None	Whole-time Director	**Particulars:**	**₹ in Lakhs**	Service Contract: 19.05.2022 to 18.05.2024 which was renewed for a further period of 1 (one) year. Notice Period: 3 months
			Salary & Allowances	-	
			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	2,40,000
Ms. Bindu Saxena	2,40,000
Shri Venkatanarayanan Sankaranarayanan	2,40,000
Shri Shailendra Tandon	1,20,000
Total	**8,40,000**

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.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_8.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	29th September, 2021 at 11.30 A.M.	Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara- 390007, Gujarat	•Approval of re-appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as a Whole-time Director of the Company.
2021-22	14th September, 2022 at 12.30 P.M.	Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara- 390007, Gujarat	-
2022-23	29th September,2023 at 12.30 P.M	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	-

Extra-ordinary General Meeting

During the year under review, 2 (two) Extra-ordinary General Meetings of the Members of the Company were convened. The particulars of the aforementioned Extra-ordinary 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
2023-24	23rd June 2023 at 12.30 P.M. through	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. Approval for issuance of 0.0001% Compulsory Convertible Preference Shares upon variation of terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company; and 2. Approval for issuance and allotment of Equity Shares on a preferential issue basis for consideration other than cash.
2023-24	1st December, 2023 at 11.30 A.M	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	-

Postal Ballot

During the Financial Year 2023-24, no resolution was passed by way of Postal Ballot.

(i) Details of resolutions passed through Postal Ballot and details of the voting pattern

Not applicable

(ii) Persons who conducted the Postal Ballot exercise

Not applicable

(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.inoxgreen.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 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 Gujarati (Financial Express & Gujarati Samachar) 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.inoxgreen.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	27th September, 2024
(ii)	Time	12:00 Noon
(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**	1st April, 2023 to 31st 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 (NSE)** Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 and **BSE Limited (BSE)** 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 (BSE) Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2023-24 to BSE.
11.7	**Stock Code for Equity Shares**	
(i)	BSE Limited	543667
(ii)	National Stock Exchange of India Limited (symbol)	INOXGREEN
(iii)	Demat ISIN Number in NSDL and CDSL	INE510W01014
11.8	**Stock Code for Non-Convertible Debentures**	
(i)	BSE Limited	974224
(iii)	Demat ISIN Number in NSDL and CDSL	INE510W08035

11.9 Market Price Data: High, Low during each month in the Financial Year 2023-24

a) Equity Shares:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Monthly low Price (in ₹)	Monthly high Price (in ₹)	Monthly low Price (in ₹)	Monthly high Price (in ₹)
April, 2023	38.50	45.15	38.40	45.25
May, 2023	42.61	50.60	42.55	50.65
June, 2023	47.50	61.70	47.50	61.80
July, 2023	55.11	74.85	55.50	74.85
August, 2023	65.00	76.48	65.10	76.45
September, 2023	63.00	72.07	63.05	72.10
October, 2023	60.43	71.99	60.40	72.00
November, 2023	61.80	74.25	62.10	74.25
December, 2023	67.50	112.53	67.95	112.40
January, 2024	104.50	149.50	104.65	149.65
February, 2024	108.50	141.50	108.45	142.50
March, 2024	110.95	140.50	112.00	140.00

Non-Convertible Debenures (NCDs): No trading took place in NCDs viz. ISIN INE510W08035 during the year under review except in the months as disclosed below:

Month	BSE Limited (BSE)	
	Monthly low price (in ₹	Monthly high price (in ₹)
April, 2023	10,20,073	10,20,073
January, 2024	10,25,000	10,25,000

Corporate Overview
Statutory Reports
Financial Statements

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
3rd April, 2023 (opening)	14,621.05	39.85
28th March, 2024 (closing)	20,255.15	118.55
Change (%)	**38.53**	**197.49**

Date	Sensex	Company's Share Price on BSE
3rd April, 2023 (opening)	59,131.16	39.20
28th March, 2024 (closing)	73,651.35	118.20
Change (%)	**24.56**	**201.53**

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

Transfers of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

11.14 Distribution of Shareholding as on 31st March, 2024

Shareholding of Shares	No. of Share-holders	% of total	Number of Shares	Amount (in ₹	% of total
1 to 500	99,408	91.36	1,14,14,791	11,41,47,910	3.89
501 to 1,000	4,625	4.25	37,29,156	3,72,91,560	1.27
1,001 to 2,000	2,039	1.87	31,26,534	3,12,65,340	1.06
2,001 to 3,000	701	0.64	18,20,093	1,82,00,930	0.62
3,001 to 4,000	466	0.43	16,48,502	1,64,85,020	0.56
4,001 to 5,000	389	0.36	18,77,447	1,87,74,470	0.64
5,001 to 10,000	521	0.48	40,76,621	4,07,66,210	1.39
10,001 and above	659	0.61	26,59,12,856	2,65,91,28,560	90.57
Total	**1,08,808**	**100.00**	**29,36,06,000**	**2,93,60,60,000**	**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 (%)	No. of Shares held assuming full conversion of convertible securities **	Percentage of shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**				
[1]	**Indian**				
a)	Bodies Corporate	16,36,08,625*	55.72	20,52,75,291	61.23
	Sub Total (A)(1)	**16,36,08,625**	**55.72**	**20,52,75,291**	**61.23**
[2]	**Foreign**				
a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00	0	0.00
b)	Bodies Corporate	0	0.00	0	0.00
	Sub Total (A)(2)	**0**	**0.00**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**16,36,08,625**	**55.72**	**20,52,75,291**	**61.23**
(B)	**Public Shareholding**				
[1]	**Institutions**				
a)	Mutual Funds / UTI	51,38,386	1.75	51,38,386	1.53
b)	Alternate Investments Funds	0	0.00	0	0.00
c)	Foreign Portfolio Investor (Category I & II)	2,44,50,620	8.33	2,44,50,620	7.29
d)	Financial Institutions / Banks	0	0.00	0	0.00
	Sub Total (B)(1)	**2,95,89,006**	**10.08**	**2,95,89,006**	**8.83**
[2]	**Non-Institutions**				
a)	Individuals	4,90,55,595	16.71	4,90,55,595	14.63
b)	NBFCs registered with RBI	0	0.00	0	0.00
c)	Any Other (Specify):				
(i)	Limited Liability Partnership (LLP)	49,81,790	1.70	49,81,790	1.49
(ii)	Foreign Nationals	0	0.00	0	0.00
(iii)	Hindu Undivided Family	26,77,560	0.91	26,77,560	0.80
(iv)	Non-Resident Indians (NRIs)	16,66,755	0.57	16,66,755	0.50
(v)	Clearing Member	19,902	0.01	19,902	0.01
(vi)	Trust	300	0.00	300	0.00
(vii)	Bodies Corporate	4,20,06,467	14.31	4,20,06,467	12.53
	Sub Total (B)(2)	**10,04,08,369**	**34.20**	**10,04,08,369**	**29.95**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**12,99,97,375**	**44.28**	**12,99,97,375**	**38.77**
	Total (A)+(B)	**29,36,06,000**	**100.00**	**33,52,72,666**	**100.00**

* includes 600 equity shares held by individuals as nominees of Inox Wind Limited.

** assuming full conversion of 20,00,00,000 – 0.0001% Compulsory Convertible Preference Shares of ₹ 10/- each which are held by Inox Wind Limited, Promoter Company, into 4,16,66,666 equity shares of ₹ 10 each at a price of ₹ 48/- per equity share.

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 had any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments except 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares ('CCPS') of ₹ 10/- each which were allotted on 6th July, 2023 upon variation of terms of 20,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10 /- each. CCPS holder had the right to convert them into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred and Sixty Six) fully paid-up equity shares of face value of ₹ 10/- each of the Company, at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), in one or more tranches, within a maximum period of 18 (Eighteen) months from the date of allotment.

Paid-up Share Capital of the Company on fully diluted basis as on 31st March, 2024 stood at ₹ 335,27,26,660/- (Rupees Three Hundred Thirty Five Crore Twenty Seven Lakh Twenty Six Thousand Six Hundred and Sixty only).

Post the closure of the financial year under review, the Company on 2nd August, 2024 converted the outstanding CCPS into equity shares.

Further, the Company on 2nd August, 2024 made allotment of the following securities, on a preferential issue basis, for cash consideration:

i. 2,89,85,503 (Two Crore Eighty Nine Lakh Eighty Five Thousand Five Hundred and Three) equity shares of face value of ₹10/- each aggregating upto ₹ 400 Crore ; and

ii. 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two) Convertible Warrants aggregating upto ₹ 650 Crore with a right to the warrant holders to apply for and be allotted 1 (One) equity share of face value of ₹ 10/- each of the Company, from time to time, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment.

The Paid-up Share Capital of the Company on fully diluted basis after the preferencial allotment stands at ₹ 409,08,57,510 (Rupees Four Hundred and Nine Crore Eight Lakh Fifty Seven Thousand Five Hundred and Ten only).

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

There are no plants of the Company since Company is into business of Operation and Maintenance of Wind Turbines.

11.19 (i) Address for Investor Correspondence

Link Intime India Private Limited

(Unit: Inox Green Energy Services Limited)

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

(ii) Address for any query on Annual Report

The Company Secretary
Inox Green Energy Services Limited
InoxGFL Towers, Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh

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

Debenture Trustee
(Unit: Inox Green Energy Services Limited)
Catalyst Trusteeship 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 'CRISILPPMLD AA+ (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 with stable outlook 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 Nos. 8 and 39 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.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_11.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 and during the year under review, there was instance of non-compliance of Regulation 6 of the Listing Regulations with regard to delay in filling the vacancy of the Compliance Officer. These non compliances were made good and fine levied by the Stock Exchanges were paid.

Further, there were no instances of non-compliance of any of the requirement of Corporate Governace as given in Schedule V para-C (11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_12.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 quarterly/ 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 was 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://inoxgreen.com/PDF/IGESL_Policy_Material_Subsidiaries_new.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.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_11.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 has not raised funds through preferential allotment or qualified institutions placements.

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 VAPN & Associates, Practicing Company Secretaries, New 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 part, amounts to is ₹ 27.50 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 about Directors being appointed/ re-appointed

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

n) Management Discussion & Analysis Report

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

o) 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.

p) 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 adopted by the Board of Directors of the Company at its meeting held on 14th December, 2021 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.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_3.pdf

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri S K Mathusudhana, 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. 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'

The 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 and 39 of the Standalone Financial Statement of the Company.

16. 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

There was no material subsidiary of the Company during the Financial Year 2023-24.

17. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Compliance certificate from the M/s VAPN & Associates, Practicing Company Secretaries, New Delhi regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES IN TERMS OF CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS

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

For and on behalf of the Board of Directors

	Manoj Dixit Whole-time Director DIN: 06709232	**Mukesh Manglik** Whole-time Director DIN: 07001509
Date: 9th August, 2024		

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
Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279
Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara, Gujarat- 390007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Inox Green Energy Services Limited** (Formerly known as "M/s Inox Wind Infrastructure Services Limited") having **CIN:L45207GJ2012PLC070279** and having registered office at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat-390007 (hereinafter referred to as **'the Company'**), produced before me/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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013.

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder as on **March 31, 2024,** have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	*Date of appointment in Company
1.	Shanti Prashad Jain	00023379	29/05/2014
2.	Bindu Saxena	00167802	14/12/2021
3.	Venkatanarayanan Sankaranarayanan	01184654	21/10/2014
4.	Manoj Dixit	06709232	08/10/2013
5.	Mukesh Manglik	07001509	21/10/2014
6.	Shailendra Tandon	07986682	03/12/2022

* The date of appointment is as per the MCA Portal.

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.
This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report as on March 31, 2024.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.:975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136F000984240

Date: 06/08/2024
Place: New Delhi

Annexure B

Declaration by the Chief Executive Officer Under Clause D of Schedule V to the Listing Regulations

I, S K Mathusudhana, Chief Executive Officer of Inox Green Energy Services 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

S K Mathusudhana
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	L45207GJ2012PLC070279
2.	Name of the Listed Entity	Inox Green Energy Services Limited
3.	Year of Incorporation	2012
4.	Registered Office Address	Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat -390007, India
5.	Corporate Office Address	InoxGFL Towers, Plot No. 17, Sector -16A, Noida, Uttar Pradesh – 201301
6.	E-mail	investor@inoxgreen.com
7.	Telephone	0120-6149600
8.	Website	https://inoxgreen.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	INR 493,60,60,000
12.	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Anup Kumar Jain (Company Secretary) Tel: 0120-6149600 Email: investors@inoxgreen.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).	On a 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.	Operation & Maintenance Services	Operation & Maintenance Services	78.99%
2.	Sale of other Services	Services	14.81%

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.	Operation & Maintenance Services	33121	78.99%
2.	Sale of other Services	-	14.81%

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	0	2	0
International	0	0	0

19. Market served by the entity:

No. of Locations

Locations	Number
National (States and Union Territories)	8
Name of States and Union Territories	Rajasthan, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Andhra Pradesh & Tamil Nadu
International (No. of Countries)	0
Name of Countries	-

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

The Company has only domestic turnover.

b. A brief on types of customers

The Company provides long-term operations and maintenance services for wind farms to Independent Power Producers, Public Sector Power Producers, and a variety of corporate and retail 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)	298	298	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total Employees (D+E)**	**298**	**298**	**100%**	**0**	**0**
			WORKERS			
4	Permanent (F)	16	16	100%	0	0
5	Other than Permanent (G)	0	0	0%	0	0
6	**Total Workers(F+ G)**	**16**	**16**	**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)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled Workers (F+ G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	06	01	16.67%
KeyManagement Personnel (other than BOD)	03	0	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	42.55%	100%	37.92%	46.91%	100%	47.05%	59.18%	-	59.18%
Permanent Workers	40%	-	40%	48.27%	-	48.27%	25%	-	25%

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

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

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Inox Leasing and Finance Limited*	Ultimate Holding Company	0.00	No
2.	Inox Wind Energy Limited**	Holding Company	0.00	Yes
3.	Inox Wind Limited	Holding Company	0.00	Yes
4.	Aliento Wind Energy Private Limited	Subsidiary Company	100%	No
5.	Flurry Wind Energy Private Limited	Subsidiary Company	100%	No
6.	Flutter Wind Energy Private Limited	Subsidiary Company	100%	No
7.	Haroda Wind Energy Private Limited	Subsidiary Company	100%	No
8.	KhatiyuWind Energy Private Limited	Subsidiary Company	100%	No
9.	Nani Virani Wind Energy Private Limited	Subsidiary Company	100%	No
10.	Ravapar Wind Energy Private Limited	Subsidiary Company	100%	No
11.	Ripudaman Urja Private Limited	Subsidiary Company	100%	No
12.	Suswind Power Private Limited	Subsidiary Company	100%	No
13.	Tempest Wind Energy Private Limited	Subsidiary Company	100%	No
14.	Vasuprada Renewables Private Limited	Subsidiary Company	100%	No
15.	Vibhav Energy Private Limited	Subsidiary Company	100%	No
16.	Vigodi Wind Energy Private Limited	Subsidiary Company	100%	No
17.	Vuelta Wind Energy Private Limited	Subsidiary Company	100%	No
18.	Wind Four Renergy Private Limited	Subsidiary Company	100%	No
19.	I-Fox Wind technik India Private Limited	Subsidiary Company	51%	No
20.	Resowi Energy Private Limited`	Subsidiary Company	51%	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

`Become 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 lakhs
Turnover	INR 20,199.51
Net worth	INR 140,032.45

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	Yes	0	0	NA	0	0	NA
Investors (Others than Shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	5	0	NA	297	0	NA
Employees and Workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA

Website Link: https://www.inoxgreen.com/investor-correspondence-grievanc.html

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.	Remote Monitoring & Control through SCADA	Opportunity	Ensures optimal performance and proactive maintenance of wind farms.	N/A	Positive: Reduces downtime, increases efficiency, and lowers operational costs.
2.	Technological Advancements	Opportunity	Adoption of new technologies can enhance efficiency and reduce costs.	Invest in R&D and collaboration with tech partners.	Positive: Cost savings, improved operational efficiency, competitive advantage.
3.	Market Demand for Green Energy	Opportunity	Rising demand for renewable energy solutions can increase market share.	Expand renewable energy portfolio and market outreach.	Positive: Increased revenue and market expansion.
4.	Supply Chain Disruptions	Risk	Dependence on key suppliers can lead to operational disruptions.	Diversify supplier base and develop strategic stockpiles.	Negative: Increased costs due to supply chain instability.
5.	Implementation of Safety Management Systems	Risk	Non-compliance can lead to accidents, legal issues, and reputational damage.	Regular training, audits, and compliance checks	Negative: Legal penalties, compensation costs, and reputational damage.
6.	Implementation of Environmental Management Systems	Opportunity	Meets regulatory requirements and promotes sustainable practices.	N/A	Positive: May qualify for green certifications and subsidies, enhancing marketability.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processesh										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://inoxgreen.com/policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company is dedicated to adhering to its established policies in all operations. Top-level management has distributed these policies across all units and departments, ensuring that all tasks are carried out in accordance								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The vendors and customers are required to comply with the Health safety and Environment Manual of the Company.								
4.	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fair trade, Rainforest Alliance, Truste a) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 for Quality Management System • ISO 14001:2015 for Environment Management System • ISO 45001:2018 for Occupational Health and Safety (TUV-Austria)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to environmental sustainability by reducing carbon emissions. The Company's social initiatives focus on community engagement and ensuring a safe, healthy workplace through rigorous safety protocols and ISO compliance. Governance commitments include maintaining high transparency and ethical business practices. Key goals involve expanding its services, achieving a zero-accident workplace and investing in sustainable community development. These efforts underscore Inox Green's dedication to integrating ESG principles into the operations and fostering sustainable growth.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company's commitment to sustainability drives it to offer a comprehensive range of tailored solutions that meet the diverse needs of its customers. Specializing in providing operation and maintenance (O&M) services for Wind Turbine Generators (WTGs) and their supporting infrastructure, the Company aims to ensure seamless functionality and continuous upkeep. This enables clients to maximize the efficiency and longevity of their assets, contributing to a more sustainable energy future.								

Governance, leadership and oversight

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

The Company's dedication to sustainability drives it to offer a comprehensive range of tailored solutions to meet its customers' diverse needs. Specializing in operation and maintenance (O&M) services for Wind Turbine Generators (WTGs) and their supporting infrastructure, the Company ensures seamless functionality and continuous upkeep. This allows clients to maximize the efficiency and longevity of their assets, contributing to a more sustainable energy future.

Inox Green Energy Services Limited remains unwavering in its commitment to sustainability through its core operations. The Company plays a significant role in the renewable energy transition and reducing carbon footprints. Our social initiatives prioritize community engagement and maintaining a safe, healthy work environment, in line with ISO standards. In terms of governance, we adhere to high standards of transparency and ethical practices.

Despite challenges such as achieving precise emission reductions and expanding our renewable capacity, our achievements reflect our dedication to ESG principles. We aim to continuously enhance our environmental performance, foster community development and maintain robust governance standards, ensuring sustainable growth and positive societal and environmental impacts.

Looking ahead, we recognize the broader trends influencing our sustainability efforts, including the growing importance of renewable energy and stringent regulatory environments. We are committed to staying ahead of these trends, ensuring sustainable growth and making a positive impact on the environment and society.

Our focus on ESG principles guides us in navigating broader trends and regulatory environments, reinforcing our commitment to a sustainable future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors of the Company has constituted a Business Responsibility and Sustainability Committee who is responsible for implementation and oversight of the Business Responsibility & Sustainability 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 Manoj Dixit	Chairman (Whole -time Director)
2	Shri Mukesh Manglik	Member (Whole -time Director)
3	Shri Shailendra Tandon	Member (Non - Executive Director)
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	The Company performs regular audits and assessments to verify adherence to its policies and procedures across all units and offices. These evaluations are conducted internally.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	The Company consistently adheres to all legal requirements and quickly rectifies any instances of non-compliance. To ensure this, the Company has established numerous controls and checks in its daily operations to prevent non- compliance issues.									Quarterly								

11.

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

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible

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	11	• Knowing the Sustainable Development Goals • Social Accountability & Responsibility • Fair Business Practices (FBP) • Presentation Skills • Customer Delight	>85%
Employees other than BOD and KMPs	20	• 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	>80%

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	8	• 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	Regulation 6 of SEBI (LODR) Regulations, 2015.	BSE and NSE	Rs 1,96,000	Delay in filling the vacancy of Compliance Officer.	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

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

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
Not Applicable	

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 adheres strictly to an anti-corruption and anti-bribery policy outlined in our HR Manual. This policy sets clear standards for ethical conduct, supporting our commitment to conducting business with integrity. We maintain a zero-tolerance approach towards bribery and fraud, reinforced by our Whistleblower Policy, ensuring employees can safely report unethical behavior or fraud concerns. These measures uphold our dedication to transparency and ethical practices in all aspects of our operations. https://inoxgreen.com/PDF/policy/gpcb.pdf

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

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

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

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

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

Nil

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

	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Number of days of accounts payables	224 Days	140 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	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers /distributors	-	-

Parameter	Metrics	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	26.22%	8.52%
	b. Sales (Sales to related parties / Total Sales)	18.55%	40.75%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	83.62%	54.52%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

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 Companies Act, 2013, requires directors to annually disclose any entities or relatives with whom they have a conflict of interest. Based on these disclosures, we maintain a register to ensure transparency and avoid conflicts during business proposals. Directors with a potential conflict must abstain from voting on related proposals. Additionally, our policies on Materiality and Dealing with Related Party Transactions help mitigate potential conflicts and safeguard the Company's and shareholders' best interests.

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	NA
Capex	Nil	Nil	NA

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

Yes. The nature of the business of the Company is related to operation and maintenance of wind energy generators which itself promotes sustainable environment. The Company endeavors to engage with suppliers who integrate environmental and social considerations into their products and services.

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

The Company is engaged in providing operation and maintenance (O&M) services for Wind Turbine Generators (WTGs) and their supporting infrastructure, without the use of any raw materials in its service provision to clients.

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.
Not applicable, as the Company does not manufacture any physical products.					

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
Not Applicable		

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
Not Applicable		

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 (MT)	Re-Used	Recycled (MT)	Safely Disposed (MT)
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
Not applicable owing to the nature of the Company's product/service offerings	

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

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

(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	298	298	100%	298	100%	0	NA	298	100%	298	100%
Female	0	0	0	0	NA	0	NA	0	0	0	0
Total	**298**	**298**	**100%**	**298**	**100%**	**0**	**NA**	**298**	**100%**	**298**	**100%**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	10	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10**	**0**

(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	16	16	100%	16	100%	0	NA	16	100%	16	100%
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**16**	**16**	**100%**	**16**	**100%**	**0**	**NA**	**16**	**100%**	**16**	**100%**
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**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*	0.06%	0.07%

* This amount includes GMI, GPA and WC policy (including 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	96.81%	100%	Yes	100%	100%	Yes
Gratuity	96.81%	100%	NA	100%	100%	NA
ESI	-	-	-	-	-	-

3. Accessibility of workplaces

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

Yes. The Company's premises are equipped with 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 committed to providing employees and workers with a diverse and equitable work environment. Our infrastructure plan is designed and constructed to enhance workplace accessibility for employees and workers with disabilities. Corporate offices feature entry ramps, elevators 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.

The Company has established guidelines on Equal Employment Opportunity, Child Labor, Gender Equality and the Protection of Minority Rights to promote an inclusive work culture, emphasizing the values of empathy and mutual respect. The Company is committed to fostering a diverse and equitable environment. https://inoxgreen.com/PDF/policy/geeocl.pdf

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	-	-	-	-
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, the Company's Grievance Redressal Procedure is available to all employees and workers. The policy aims to facilitate open and structured discussions on work-related grievances, ensuring they are addressed fairly and justly in compliance with the Company's policies. Employees are encouraged to first discuss their grievances with their immediate reporting authority to seek a resolution before initiating the formal grievance redressal mechanism.

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

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**298**	**0**	**0**	**410**	**0**	**0**
Male	298	0	0	409	0	0
Female	0	0	0	01	0	0
Total Permanent Workers	**16**	**0**	**0**	**0**	**0**	**0**
Male	16	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	2023-24 Current Financial Year					2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	298	152	51.00%	258	86.57%	409	199	48.65%	205	50.12%
Female	0	0	0	0	0	01	01	100%	01	100%
Total	**298**	**152**	**51.00%**	**258**	**86.57%**	**410**	**200**	**48.78%**	**206**	**50.24%**
Workers										
Male	16	16	100%	16	100%	0	0	NA	0	NA
Female	0	0	0	0	0	0	0	NA	0	NA
Total	**16**	**16**	**100%**	**0**	**100%**	**0**	**0**	**NA**	**0**	**NA**

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	298	298	100%	409	409	100%
Female	0	0	0	01	01	100%
Total	**298**	**298**	**100%**	**410**	**410**	**100%**
Workers						
Male	16	16	100%	0	0	NA
Female	0	0	0	0	0	NA
Total	**16**	**16**	**100%**	**0**	**0**	**NA**

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?

The Company has developed a comprehensive Health, Safety, and Environment (HSE) Policy aimed at ensuring the health and well-being of its employees. This policy outlines the Company's commitment to creating a safe and healthy work environment, addressing various aspects of workplace safety, environmental protection, and employee health. By implementing the HSE Policy, the Company aims to minimize risks, prevent workplace accidents, and promote sustainable practices. This policy not only complies with legal and regulatory requirements but also reflects the Company's dedication to fostering a culture of safety, environmental responsibility, and overall employee well-being.

The weblink for the Health Safety and Environment Manual: https://www.inoxgreen.com/PDF/policy/hsem.pdf

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 thoroughly evaluated and identified potential risks associated with all its activities through a comprehensive Hazard Identification and Risk Assessment (HIRA). By conducting this detailed assessment, the Company has been able to pinpoint specific hazards and evaluate the risks they pose. Based on these insights, the Company has developed and implemented robust processes and protocols designed to ensure that all activities are conducted safely. This proactive approach to risk management underscores the Company's commitment to creating a secure and safe working environment, ultimately enhancing overall organizational resilience and reliability.

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

Yes the Company fosters a culture of open communication and risk awareness. The Company has implemented a comprehensive framework that empowers both employees and workers to identify and report potential hazards in the workplace. This includes providing all employees with the necessary training to recognize safety concerns.

The Company encourages employees to actively participate in safety discussions through forums like EHS Committee meetings and Departmental Open Forums. This transparency helps create a strong safety culture where everyone feels empowered to contribute to a safe work environment.

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

Yes, providing group medical insurance to our employees is a crucial aspect of our commitment to their well- being and job satisfaction. This insurance offers numerous benefits, not only enhancing employees' overall health security but also contributing to a positive work environment. By improving job satisfaction and offering peace of mind, group medical insurance can significantly impact employee retention.

The objective of our Group Medical Insurance Policy is to offer comprehensive support to all employees and their families in the unfortunate and unforeseen event of illness, disease, or injury. This policy ensures that our employees have access to necessary medical care without the burden of financial strain, thereby fostering a sense of security and stability within the workforce.

Additionally, our workmen compensation policy provides financial and medical support to employees who suffer injuries or illnesses while performing their job duties. This policy covers medical expenses, lost wages, and other related costs, ensuring that our employees are protected and supported in case of workplace accidents or injuries. By offering this crucial protection, we demonstrate our commitment to creating a safe and supportive work environment.

Web link for the Group Medical Insurance: https://www.inoxgreen.com/PDF/policy/ggmi.pdf

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	0.63	1.54
	Workers	0	0
Total recordable work-related injuries	Employees	1	2
	Workers	1	
No. of fatalities	Employees	1	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1
	Workers	0	0

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

The entity has implemented a comprehensive set of measures to ensure a safe and healthy workplace for all employees. These measures are designed to proactively identify and mitigate potential risks, promote well-being, and foster a culture of safety. Key initiatives include:

- **Hazard Identification and Risk Assessment (HIRA):** Regular and thorough assessments are conducted to identify potential hazards in the workplace. Based on these assessments, the company develops and implements strategies to mitigate identified risks.
- **Safety Training and Awareness Programs:** All employees receive ongoing training on safety protocols and procedures. These programs are designed to educate staff on best practices for maintaining a safe work environment and to ensure they are aware of potential hazards.
- **Regular Safety Audits and Inspections:** Routine safety audits and inspections are carried out to identify potential hazards and ensure compliance with safety standards. Any issues identified are promptly addressed and rectified.
- **Compliance with Regulatory Standards:** The Company adheres to all relevant health and safety regulations and industry standards. Regular reviews ensure that the entity remains compliant with evolving legal requirements.

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

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

14. Assessments for the year:

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.

The Company undergoes regular audits at both the site and corporate level. Identified issues are addressed through corrective and preventive actions. A comprehensive investigation is conducted for all accidents to determine root causes and implement measures to prevent future occurrences. The findings of these investigations, along with proposed corrective and preventive actions, are presented in a monthly report to the Corporate Management Committee.

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).

No

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

No

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

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	0	0	0	0
Workers	0	0	0	0

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 partners) 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

Not Applicable.

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

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

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

We engage with a diverse range of stakeholders, including customers, employees, suppliers, investors, regulators, and local communities. We highly value their feedback and strive to integrate it into our decision-making processes. Any significant feedback received from stakeholders is communicated on an ongoing basis to ensure we remain responsive to their needs and concerns.

Additionally, we have established a dedicated grievance cell to address any queries, requests, or complaints from our clients. This ensures that stakeholders have a clear channel for raising issues, and that we can respond promptly and effectively to their concerns.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others-Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Meetings, conferences and other correspondence.	Annually	Demonstration of Inox Group's commitment to ethical and governance standards, transparent and comprehensive disclosure, business performance and profitability outlook, as well as potential for capital appreciation.
Employees	No	Personal/group interactions, mails and trainings.	Periodically/ throughout the year	Productivity, training, professional development, career advancement, work environment, and organizational culture
Suppliers/ Partners	No	Meetings and annual report.	Annually	Discussion will encompass business issues and requirements, quality enhancements, business plans, and pertinent statutory requirements and safety standards.
Customers / Dealers	No	Meeting, Survey and Web portal	Need basis/ Whenever required	Understand their needs thoroughly and strive to meet them. Seek feedback to continually improve the process. Support customers in reaching their sustainability goals.
Community	No	Regular interaction, email communication	Need basis/ Whenever required	Support local development and improve livelihoods.
Government / Regulators	No	Industry representations, meetings and filings	Need basis/ Whenever required	Compliance, Ethics, Corporate governance, corporate citizenship

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

   The Company frequently interacts with its stakeholders and any material feedback received from the stakeholders is communicated on an ongoing basis.

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

   As previously above, the Company consistently engages with its stakeholders and is open to acting upon and incorporating their suggestions. During this period, the Company did not receive any significant suggestions from stakeholders.

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

   The Company has dedicated grievance cell to address the queries, requests and complaints of the clients.

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	298	152	51.00%	410	200	48.78%
Other than permanent				242	118	48.76%
Total Employees	**298**	**152**	**51.00%**	**652**	**318**	**48.77%**
Workers						
Permanent	16	10	62.5%	0	0	NA
Other than permanent	0	0	0	0	0	NA
Total Workers	**16**	**16**	**62.5%**	**0**	**0**	**NA**

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

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	298	0	NA	298	100%	410	0	NA	410	100%
Male	298	0	NA	298	100%	409	0	NA	409	100%
Female	0	0	NA	0	0	01	0	NA	01	100%
Other than permanent		**0**	**NA**		NA	**242**	**0**	**NA**	**242**	**100%**
Male	10	0	NA		NA	241	0	NA	241	100%
Female	0	0	NA	0	0	01	0	NA	01	100%
Workers										
Permanent	16	0	NA	16	100%	0	0	NA	0	NA
Male	16	0	NA	16	100%	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than permanent	**0**	**0**	**NA**	**0**	**NA**	**0**	**0**	**NA**	**0**	**NA**
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA

3. (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)	01	Rs. 47,00,020	-	-
KeyManagerial Personnel	04	Rs. 44,50,016	-	-
Employees other than BOD and KMP	298	Rs. 4,20,000	-	-
Workers	16	Rs. 3,22,260	-	-

Details of Median remuneration/Salary/Wages of the respective category shown above are annual.

(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	0%	0.27%

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, Head (HR) is responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

The Company prioritizes the protection and promotion of human rights as a fundamental aspect of its corporate ethos. To uphold these values, the Company has established robust mechanisms aimed at addressing concerns related to labor practices and human rights in a manner that is both equitable and transparent. Central to this effort is the implementation of a comprehensive Grievance Redressal System that spans across all operational units.

This system is supported by the Company's rigorous Code of Conduct and Human Rights Policies, which serve as guiding principles for all employees and stakeholders. These policies not only outline the expected standards of behavior but also empower individuals to voice concerns and seek resolutions in a supportive environment.

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	0	0	NA	0	0	NA
Discrimination at Workplaces	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
ForcedLabour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY2023-24 Current Financial Year	FY2022-23 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.**

   The Company ensures that complaints of discrimination and harassment are handled with utmost fairness and confidentiality. The identity of the complainant is kept confidential unless disclosure is necessary for investigation purposes. Following the resolution of complaints, measures are taken to protect the complainant from any potential adverse consequences.

   Our commitment to fostering a harassment-free workplace, particularly in the context of sexual harassment, is unwavering. We maintain a strict zero-tolerance policy towards any form of such unacceptable behavior. Employees are actively encouraged to report any concerns related to harassment, and we prioritize prompt and thorough responses to all complaints, whether they involve harassment or other unwelcome conduct.

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%

The Company internally conducted the assessment of all its plants and offices.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    No significant risks or concerns were identified from the assessments at Question 10 above.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

   Not Applicable.

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

   The Company conducts regular internal reviews to ensure compliance with its human rights policies.

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

   Yes, the Company's office premises are equipped with necessary infrastructure to ensure smooth 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)	NA	NA
Total fuel consumption (B)	NA	NA
Energy Consumption through other sources (C)	NA	NA
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	433.80364 GJ	166.7761344 GJ
Total fuel consumption (E)	19438.0143 GJ	12597.3321525043 GJ
Energy Consumption through other sources (F)		
Total energy consumed from non-renewable sources(D+E+F)	19871.82 GJ	12764.11 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000009838	0.000005149
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000004300	0.0000002251
Energy intensity in terms of physical output	-	-
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, the Company has not conducted any independent assessment/ evaluation/assurance by an external agency

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

Not Applicable

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface Water	-	3897.18 Kl
Ground Water	4926.778 KL	2885.87 KL
Third Party water	1395.084 KL	-
Seawater/ desalinated water	-	-
Others (Condensate Water)	-	
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	**6321.862 KL**	**6783.05 KL**
Total Volume of water Consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.000003130	0.000002737
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000001368	0.0000001196
Water intensity in terms of physical output	-	-
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.

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	-	-
- With treatment–please specify level of Treatment	-	-
(ii) To Groundwater		
- No treatment	4926.778 KL	3897.18 KL
- With treatment–please specify level of Treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment–please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	1395.084 KL	28856.87 KL
- With treatment–please specify level of Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment–please specify level of Treatment	-	-
Total water discharged (in kiloliters) (i+ii+iii+iv+v)	**6321.862 KL**	**32754.05 KL**

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company doesn't have any liquid discharges.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	PPM	-	2.84 kg/year
Sox	PPM	-	6.13 kg/year
Particulate Matter (PM)	mg/Nm3	-	0.21 kg/year
Persistent organic pollutants (POP)		-	-
Non-Methane Hydrocarbon		-	-
Oxides of Nitrogen		-	-
Carbon Monoxide		-	-
Suspended Particulate Matters (SPM)		-	-
Sulphur Dioxide		-	-

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.

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), hydro fluorocarbons (HFCs), per fluoro carbons (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 Carbon dioxide(CO2)	Metric Tonnes	1590.06 Mt Co2	1130.85 Mt Co2
Total Scope 2 emissions Carbon dioxide(CO2)	Metric Tonnes	0	93 Mt Co2
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tonnes of CO2 equivalent per rupee	0.0000007871	0.0000007937
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)	tonnes of CO2 equivalent per rupee of adjusted turnover	0.00000003440	0.00000002158
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: 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, the Company has not done any 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.

No.

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)	0.0712	0.9672
E-Waste (B)	542231.5426	2.365582
Bio-Medical Waste (C)	0.084	0.051
Construction and demolition waste(D)		
Battery Waste (E)	1.1933368	1763.7554
Radioactive Waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	509.592231	12224.3174
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	3.476375	9.454
Total (A+B + C + D + E + F + G+ H)	**542745.9597 MT**	**14000.91059 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0002687	0.000005648
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00001174	0.0000002469
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Sales of waste generated)	10.765 MT	38.17 MT
Total	**10.765 MT**	**38.17 MT**

*Other wastes are kept at sites store.

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.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company does not generate any hazardous waste except as mentioned in point no. 8 above.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
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	NA	
(ii) Ground Water		
(iii) Third Party water		
(iv) Seawater/ desalinated water		
(v) Others		
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	NA	
No Treatment		
With Treatment-please specify level of treatment		
(ii) To Groundwater		
No Treatment		
With Treatment-please specify level of treatment		
(iii) To Seawater		
No Treatment		
With Treatment-please specify level of treatment		
(iv) Sent to third-Parties		
No Treatment		
With Treatment-please specify level of treatment		
(v) Others		
No Treatments		
With Treatment-please specify level of treatment		
Total Water discharged (in Kiloliters)	NA	

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

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

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	456 Mt Co2 e
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.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Nil	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

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)
	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
	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
			Not Applicable		

PRINCIPLE 8 **Businesses should promote inclusive growth and equitable development.**

Essential Indicators- Importance to Investors:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web link
			Nil		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
				Nil		

3. **Describe the mechanisms to receive and redress grievances of the community.**

An authorized person is available at all sites to receive public grievances. If any grievances are reported, a meeting with the complainant and other stakeholders will be convened for resolution, following the outlined procedures.

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	Nil	Nil
Sourced directly from within the district and neighboring districts	Nil	Nil

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	51.20%	58.51%
Semi-urban	33.43%	33.25%
Urban	14.76%	6.70%
Metropolitan	0.60%	1.54%

*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
Not Applicable	

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)
Not Applicable			

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
Not Applicable			

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Nil			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators- Importance to Investors:

1. Describe the mechanism is in place to receive and respond to consumer complaints and feedback.

The Company has well-defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaints and feedback via email or through an online portal on our website. Timely and effective redressal of concerns and complaints raised by our stakeholders is a key priority for our business. All grievances are resolved within a specified timeframe with a final resolution.

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	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (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 essential services	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	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company does not have a formal policy on cyber security and data privacy risks, but it actively safeguards against data breaches through several measures. It maintains a secure, encrypted database for value chain partners, regularly updates its security software, and provides staff training on data security and privacy. Its robust IT system has successfully prevented any data breaches to date.

Web link of the policy: https://www.inoxgreen.com/PDF/policy/csp.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.

Not Applicable considering the nature of Company's product and services offerings

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

Not Applicable

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 Information can be accessed at the website of the Company.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Nil

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Nil

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)**

   Not Applicable.

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Inox Green Energy Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 40 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.

2. We draw attention to Note 50 of the Standalone financial statement of the company which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

3. We draw attention to Note 51 to Standalone financial statement regarding 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 ₹ 1,003.57 Lakh, and also provided bank guarantees of ₹ 5,578.20 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 the annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and holding 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.

4. We draw attention to Note 52 to the Standalone financial statement regarding the company that During the year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in an annual general meeting held on September 29, 2023 being related party transactions, has borne the losses of investment in subsidiary amounting to ₹2,591.40 Lakh.

5. We draw attention to Note 54 of the Standalone financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

6. We draw attention to Note 55 of the Standalone financials Statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to ₹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 company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

7. We draw attention to Note 62 of the Standalone financial statement of the company, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation 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.

   Our opinion 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 the 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.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
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 Statements. 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 statements in this regard and emphasized the matter in para 2 of our report.
Revenue Recognition	
In the Company's standalone financial statements revenues amounting to ₹20,199.51 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Company's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.3 and Note 26 in the section "Notes to the Standalone Financial Statements" and emphasized the matter in para 4 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 (herein referred to as "the Reports") but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in the Standalone Financial Statements (Refer to Note 42 of the Standalone Financial Statements.

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

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

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has 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 the 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 an audit trail for a minimum period of 8 years. This would be relevant from the 2 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: 24505371BKAPKI6113

Date: May 03, 2024
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment during the year; hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of examination of the books of accounts and records, in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found and properly dealt with in the books of account.

(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 except the period given below:

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
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	June, 23 (Debtors)	9,398.90	9,515.22	(116.32)	Differences due to related party balances is not considered
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	September, 23 (Debtors)	11,416.00	11,532.74	(116.74)	Differences due to related party balances is not considered
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	March, 24 (Debtors)	12,010.00	12,827.28	(817.28)	Differences due to related party balances is not considered

(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 have been given below: -

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	970.67	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	45,417.82	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	5,578.20	19,215.79	2,770.03	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	9,159.78	-

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	46,388.49	17,187.38	29,201.11
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**46,388.49**	**17,187.38**	**29,201.11**
Percentage of loans/ advances in nature of loans to the total loans	100%	62.95%	37.05%

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) 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, to carry out a 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 not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess On Construction	256.83	Upto March 2023	Various date	-	-
PT Act, 1987	Professional Tax Payable	28.37	Upto August 2023	Various date	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.87	Upto August 2023	Various date	-	-
Provident Fund and Miscllenaeus Provision Act,1952	Provident Fund	2.31	Upto August 2023	Various date		
Employee State Insurance Act,1948	Employee's State Insurance Corporation	0.21	Upto August 2023	Various Date		
Finance Act, 1994	Service tax	88.13	Upto March 2018	Various date	-	-
Sales Tax and VAT laws	Work Contract Tax	78.17	Upto March 2018	Various date	-	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (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 the dispute is pending
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.40	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.40	FY 2016-17	Appellate Authority, AP
Goods and Services Tax Act, 2017	Goods and Services Tax	246.85	FY 2016-17	Joint Commissioner, State GST, Mattancherry
Income Tax Act, 1961	Penalty Order on account of concealment of income	9.19	AY 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	239.99	-	Respective Labour Office

(viii) On the basis of our examination of the books of accounts and records, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) 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, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the 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 except as mentioned in note 55(ix).

(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 information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purpose for which they were raised, though idle funds which were not utilized have been kept idle in the bank account (Refer to Note 56).

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards read with Note 39 & 52 of the Standalone Financial Statements.

(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 during the year date and covering the period up to March 2024 under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfil the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an “NBFC-Investment & Credit Company”, accordingly not considered here for reporting the number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(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 given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKI6113

Date: May 03, 2024
Place: Noida

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox Green Energy Services Limited (Formerly Known as Inox Wind Infrastructure Services Limited)

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

We have audited the internal financial controls over the financial reporting of Inox Green Energy Services 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 over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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: 24505371BKAPKI6113

Date: May 03, 2024
Place: Noida

Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Notes	As at 31st March 2024	Restated As at 31st March 2023 (Refer Note-56)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	74,301.89	79,562.99
(b) Capital work-in-progress	6	119.55	152.06
(c) Intangible assets	7	0.18	0.55
(d) Financial assets			
(i) Investments			
- In subsidiaries	8	1,670.29	13,017.22
(ii) Other non-current financial assets	10	45,752.81	47,969.90
(e) Deferred tax assets (net)	11	9,211.39	9,658.45
(f) Income tax assets (net)	12	1,385.77	1,149.22
(g) Other non-current assets	13	237.53	796.18
Total Non - current assets		**1,32,679.41**	**1,52,306.57**
2 Current assets			
(a) Inventories	14	6,300.47	2,359.88
(b) Financial assets			
(i) Trade receivables	15	12,445.44	8,646.63
(ii) Cash and cash equivalents	16	1,039.54	253.94
(iii) Bank balances other than (ii) above	17	414.41	4,260.05
(iv) Loans	9	12,745.28	4,193.99
(v) Other current financial assets	10	9,721.86	7,090.56
(c) Other current assets	13	5,833.99	14,009.71
(d) Non-current assets held for sale	47	8,878.16	-
Total Current assets		**57,379.15**	**40,814.76**
TOTAL ASSETS		**1,90,058.56**	**1,93,121.33**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	29,360.60	29,193.93
(b) Instrument entirely equity in nature	18 a	20,000.00	-
(c) Other equity	19	90,671.85	88,841.89
TOTAL EQUITY		**1,40,032.45**	**1,18,035.82**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
Borrowings	20	500.00	10,754.21
(b) Other non-current liabilities	21	22,697.49	24,167.12
(c) Provisions	22	154.66	195.76
Total Non-current liabilities		**23,352.15**	**35,117.09**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	11,369.89	27,436.89
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		19.93	1.23
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,145.00	6,184.71
(iii) Other financial liabilities	25	1,425.89	1,740.07
(b) Other current liabilities	21	8,706.73	4,596.89
(c) Provisions	22	6.52	8.63
Total current liabilities		**26,673.96**	**39,968.42**
TOTAL EQUITY AND LIABILITIES		**1,90,058.56**	**1,93,121.33**

The accompanying notes (1 to 63) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Notes	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Revenue			
Revenue from operations	26	20,199.51	24,787.55
Other income	27	3,927.31	4,293.24
Total Income (I)		**24,126.82**	**29,080.79**
Expenses			
O&M and Common infrastructure facility expense	28	8,003.42	9,894.61
Purchases of stock-in-trade	28a	119.91	5,256.49
Employee benefits expense	29	2,464.15	2,499.79
Finance costs	30	2,484.33	5,494.86
Depreciation and amortisation expense	31	5,264.46	5,753.09
Other expenses	32	1,621.52	3,996.84
Total Expenses (II)		**19,957.79**	**32,895.68**
Profit/(Loss) before exceptional item and tax from operations (I-II=III)		**4,169.03**	**(3,814.89)**
Add: Exceptional items (IV)		(2,591.40)	-
Profit/(Loss) before tax from operations (III - IV = V)		**1,577.63**	**(3,814.89)**
Tax expense (VI):	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		427.57	2,871.18
Taxation pertaining to earlier years		-	-
		427.57	**2,871.18**
Profit/(Loss) after tax for the year from operations (V-VI=VII)		**1,150.06**	**(6,686.07)**
Discontinued operations (Refer Note 47)			
Profit/(Loss) for the year from discontinued operations		-	-
Tax credit from discontinued operations		-	-
Profit/(loss) after tax for the year from discontinued operations (VI)		**-**	**-**
Profit/(loss) after tax for the year (V+VI=VII)		**1,150.06**	**(6,686.07)**
Other Comprehensive income from operations (VIII)			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements of the defined benefit plans		65.70	60.35
Tax on above		(19.13)	(21.09)
		46.57	**39.26**
Other Comprehensive income from discontinued operations (IX)			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements of the defined benefit plans		-	-
Tax on above		-	-
		-	**-**
Total Comprehensive income for the year (VII + VIII=IX)		**1,196.63**	**(6,646.81)**
Basic earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	0.35	(2.74)
Earnings earnings/(loss) per share (₹) for operations [Face value of ₹ 10 per share]	35	0.35	(2.74)
The accompanying notes (1 to 63) are an integral part of the Standalone Financial Statements			

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Standalone Cash Flow Statement

for the year ended 31st March 2024

(₹ in Lakh)

Particulars		Year Ended 31st March 2024	Restated Year Ended 31st March 2023
Profit/(loss) after tax for the year from operations		1,150.06	(6,686.07)
Profit /(loss) after the tax for the year from discontinued operations		-	-
Adjustments for:			
Tax expense		427.57	2,871.18
Finance costs		2,484.33	5,494.86
IPO Expense (Assets)		-	(3,033.59)
Interest income		(991.57)	(938.63)
Other Income		(1,789.99)	-
Allowance for expected credit losses		23.14	110.04
Bad debts, remissions and liquidated damages		813.82	346.48
Depreciation and amortisation expense		5,264.46	5,753.09
Operating profit/(loss) before working capital changes		**7,382.82**	**3,917.36**
Movements in working capital:			
(Increase)/Decrease in Trade receivables		(4,713.20)	(2,282.84)
(Increase)/Decrease in Inventories		(2,150.60)	(222.07)
(Increase)/Decrease in Other financial assets		(415.33)	(2,525.10)
(Increase)/Decrease in Other assets		8,253.15	(5,066.03)
Increase/(Decrease) in Trade payables		(431.96)	269.19
Increase/(Decrease) in Other financial liabilities		723.08	(628.64)
Increase/(Decrease) in Other liabilities		(3,059.46)	(1,269.39)
Increase/(Decrease) in Provisions		22.49	36.42
Cash generated from operations		**5,610.99**	**(7,771.10)**
Income taxes paid		(236.55)	481.32
Net cash generated from/(used in) operating activities		**5,374.44**	**(7,289.78)**
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)		(2.99)	(523.68)
Investment in subsidiaries and associates		(7.29)	3,454.00
Consideration received for sale of Investment		4,900.00	-
Interest received		3,467.63	938.63
Inter corporate deposits given		(30,968.81)	(6,451.67)
Inter corporate deposits received back		22,417.52	6,320.67
Movement in Bank fixed deposits		3,846.76	(1,102.63)
Net cash (used in) investing activities		**3,652.85**	**2,635.32**
Cash flows from financing activities			
Proceeds from non-current borrowings		4,632.41	3,161.54
Repayment of non-current borrowings		(9,100.00)	(19,383.33)
Equity Share Premium		-	31,307.70
Proceeds from issue of share capital		-	5,692.30
Proceeds from/(repayment of) short term loans (net)		(1,853.62)	(15,026.07)
Finance costs		(1,919.48)	(5,219.58)
Net cash generated from financing activities		**(8,240.69)**	**532.56**
Net increase in cash and cash equivalents	1,039.54	**785.59**	**(4,121.89)**
Cash and cash equivalents at the beginning of the year	(0.01)	253.94	4,375.83
Cash and cash equivalents at the end of the year		**1,039.53**	**253.94**

Standalone Cash Flow Statement

for the year ended 31st March 2024

Changes in liabilities arising from financing activities during year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**25,011.59**	**13,748.55**	**29,193.93**
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Cash flows	(1,853.62)	(4,467.59)	-
Interest expense	414.61	1,390.91	-
Interest paid	(566.17)	(674.50)	-
Issue of share capital other than cash considerations	-	-	166.67
Closing Balance	**3,006.41**	**9,997.37**	**29,360.60**

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

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**39,995.91**	**29,621.14**	**23,501.63**
Cash flows	(15,026.07)	(16,221.79)	-
Interest expense	1,374.30	3,062.77	-
Interest paid	(1,332.55)	(2,713.57)	-
Issue of share capital	-	-	5,692.30
Closing Balance	**25,011.59**	**13,748.55**	**29,193.93**

Notes:

1 The above standalone statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 16

3 The accompanying notes (1 to 63) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Standalone Statement of Change 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 year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
29,193.93	-	-	166.67	29,360.60

Balance as at 31st March 2023

(₹ in Lakh)

Balance at the beginning of the previous year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in equity share capital during the previous year	Balance at the end of the previous year
23,501.63	-	-	5,692.30	29,193.93

B. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus				Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	
Balance as at 1 April 2022	**92,041.10**	**-**	**(26,626.51)**	**1,800.00**	**67,214.60**
Additions during the year:					
Security Premium	31,307.70	-	-	-	31,307.70
Transaction cost on issue of equity shares	(3,033.59)	-	-	-	(3,033.59)
Profit/(loss) for the year from operations	-	-	(2,513.43)	-	(2,513.43)
Other comprehensive income for the year, net of income tax (*) from operations	-	-	39.26	-	39.26
Total comprehensive income for the year	**28,274.12**	**-**	**(2,474.17)**	**-**	**25,799.94**
Transfer from retained earnings	-	-	-	-	-
Balance as at 31st March 2023	**1,20,315.21**	**-**	**(29,100.68)**	**1,800.00**	**93,014.53**
Restated balance at the beginning of the current reporting period (refer note - 56)	-	-	(4,172.64)	-	(4,172.64)
Restated opening balance as at 01 April 2023	**1,20,315.21**	**-**	**(33,273.32)**	**1,800.00**	**88,841.89**
Additions during the year:					
Security Premium	633.33	-	-	-	633.33
Transaction cost on issue of equity shares	-	-	-	-	-
Profit/(loss) for the year from operations	-	-	1,150.06	-	1,150.06
Other comprehensive income for the year, net of income tax (*) from operations	-	-	46.57	-	46.57
Total comprehensive income for the year ended	**633.33**	**-**	**1,196.63**	**-**	**1,829.97**
Transfer from retained earnings	-	-	-	-	-
Balance as at 31st March 2024	**1,20,948.54**	**-**	**(32,076.69)**	**1,800.00**	**90,671.85**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes (1 to 63) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

1. Company information

Inox Green Energy Services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Wind Energy Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2 Floor, Old Padra Road, Vadodara-390007, Gujarat.

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

In addition, for financial reporting purposes, fair value measurements are categorized into 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 policy hitherto in use.

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

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 3rd May 2024.

2.4 Particulars of investments in subsidiaries as at 31st March 2024 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Flutter Wind Energy Private Limited*	India	100%
Flurry Wind Energy Private Limited*	India	100%
Tempest Wind Energy Private Limited*	India	100%
Vuelta Wind Energy Private Limited*	India	100%
Aliento Wind energy Private Limited*	India	100%
Vasuprada Renewables Private Limited*	India	100%
Suswind Power Private Limited*	India	100%
Ripudaman Urja Private Limited*	India	100%
Vibhav Energy Private Limited*	India	100%
Vigodi Wind Energy Private Limited*	India	100%
Haroda Wind Energy Private Limited*	India	100%
Khatiyu Wind Energy Private Limited *	India	100%
Nani Virani Wind Energy Private Limited*	India	100%
Ravapar Wind Energy Private Limited*	India	100%
Wind Four Renergy Private Limited (w.e.f. 01st January 2021)**	India	100%
Resowi Energy Private Limited (w.e.f. 07.02.2024)	India	51%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)**	India	51%

See Note 8 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

* Engaged in the business of generation and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

3. Material Accounting Polices

3.1 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that 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 of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

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

3.3 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 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 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 period of the contract, on a straight-line basis w.e.f signing of 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.

3.3.1 Other income

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

3.4 Leases

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

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit 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 plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Property, plant and equipment

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

The Company identifies and determines 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 in 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.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated 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 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:

- Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

3.11 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 work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. 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 time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs 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 case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies 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 Company 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 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.

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 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Compound financial instruments:-

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

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

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

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at 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 Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

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

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new Standards as amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.

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) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the 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 37.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 34.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 38
- 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 42
- Impairment of financial assets – see Note 37

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amount of :		
Freehold Land	1,126.09	1,126.09
Roads	884.93	2,057.73
Plant & equipment	72,223.24	76,292.25
Furniture and fixtures	59.13	78.32
Vehicles	0.42	0.55
Office equipment's	8.08	8.05
Total	**74,301.89**	**79,562.99**

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

(₹ in Lakh)

Carrying amounts of:	As at 31st March 2024	As at 31st March 2023
Freehold land	-	-
Roads	-	-
Plant and equipment	72,223.24	76,292.25
Furniture and fixtures	59.13	78.32
Vehicles	0.42	0.55
Office equipment	8.08	8.05
Total	**72,290.88**	**76,379.17**

5 A: Property, plant and equipment

(₹ in Lakh)

Particulars	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2022	**1,126.09**	**8,328.53**	**93,416.68**	**217.23**	**2.84**	**149.03**	**1,03,240.40**
Additions	-	156.58	1,042.00	-	-	2.89	1,201.47
Disposals	-	-	-	-	-	-	-
As at 31st March 2023	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**151.92**	**1,04,441.87**
Additions	-	-	-	-	-	2.99	2.99
Disposals	-	-	-	-	-	-	-
As at 31st March 2024	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**154.91**	**1,04,444.86**
Accumulated Depreciation:							
Balance as at 1st April 2022	**-**	**4,725.75**	**14,138.74**	**119.05**	**1.98**	**140.68**	**19,126.20**
Depreciation for the year	-	1,701.63	4,027.69	19.86	0.31	3.19	5,752.68
As at 31st March 2023	**-**	**6,427.38**	**18,166.43**	**138.91**	**2.29**	**143.87**	**24,878.88**
Depreciation for the year	-	1,172.80	4,069.01	19.19	0.13	2.96	5,264.09
As at 31st March 2024	**-**	**7,600.18**	**22,235.44**	**158.10**	**2.42**	**146.83**	**30,142.97**
Net carrying amount							
As at 31st March 2023	**1,126.09**	**2,057.73**	**76,292.25**	**78.32**	**0.55**	**8.05**	**79,562.99**
As at 31st March 2024	**1,126.09**	**884.93**	**72,223.24**	**59.13**	**0.42**	**8.08**	**74,301.89**

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 20(a).

(a) Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31st March 2024 ₹ Nil (Previous year ₹ 285,00 Lakhs).

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(c) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

6. Capital-Work-in Progress (CWIP)

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				As at 31st March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	-	-	10.06
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	**-**	**10.06**	**44.61**	**64.88**	**119.55**

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				As at 31st March 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	42.57	44.61	-	45.70	132.88
Projects temporarily suspended	-	-	-	19.18	19.18
Total	**42.57**	**44.61**	**-**	**64.88**	**152.06**

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 43

7 : Intangible assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Software	0.18	0.55

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1st April 2022	**407.29**	**407.29**
Additions	-	-
Balance as at 1st April 2023	**407.29**	**407.29**
Additions	-	-
Balance as at 31st March 2024	**407.29**	**407.29**
Accumulated amortisation		
Balance as at 1st April 2022	**406.32**	**406.32**
Amortisation expense for the year	0.42	0.42
Balance as at 1st April 2023	**406.74**	**406.74**
Amortisation expense for the year	0.37	0.37
Balance as at 31st March 2024	**407.11**	**407.11**
Net carrying amount		
Balance as at 31st March 2023	**0.55**	**0.55**
Balance as at 31st March 2024	**0.18**	**0.18**

8 : Investments

(₹ in Lakh)

Particulars	Nos.		Amount	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Non-current				
8. Investment in subsidiaries (at cost)				
- Investments in equity instruments (unquoted)				
- in fully paid up equity shares of ₹ 10 each				
Vasuprada Renewables Private Limited	10000	10000	1.00	1.00
Suswind Power Private Limited	10000	10000	1.00	1.00
Ripudaman Urja Private Limited	10000	10000	1.00	1.00
Vibhav Energy Private Limited	10000	10000	1.00	1.00
Haroda Wind Energy Private Limited	10000	10000	1.00	1.00
Vigodi Wind Energy Private Limited	10000	10000	1.00	1.00
Aliento Wind Energy Private Limited	10000	10000	1.00	1.00
Tempest Wind Energy Private Limited	10000	10000	1.00	1.00
Flurry Wind Energy Private Limited	10000	10000	1.00	1.00
Vuelta Wind Energy Private Limited	10000	10000	1.00	1.00
Flutter Wind Energy Private Limited	10000	10000	1.00	1.00
Nani Virani Wind Energy Private Limited (refer note - 47)	-	21390000	-	2,139.00
I-Fox Windtechnik India Private Limited (refer note (i) below)	4590	4590	1,650.00	1,650.00
Resowi Energy Private Limited (refer note (ii) below)	7286	-	7.29	-
Ravapar Wind Energy Private Limited	10000	10000	1.00	1.00
Khatiyu Wind Energy Private Limited	10000	10000	1.00	1.00
Wind Four Renergy Private Limited	25914000	25914000	2,591.40	2,591.40
			4,261.69	**6,393.40**
Less: Provision for diminution in value of investment			(2,591.40)	-
			1,670.29	**6,393.40**
- Investments in debentures (unquoted) (fully paid up)				
Compulsory Convertible Debenture of Nani Virani Wind Energy Private Limited (refer note (iii) below)	-	63,900	-	6,623.82
			-	**6,623.82**

Notes:

(i) Previous year the company had 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.

(ii) 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.

(iii) Investment in Equity shares and CCD in Nani Virani Wind Energy Private Limited (Subsidiary company) has been pledged as security to Power Finance Corporation Limited against loan taken by the subsidiary company (Nani Virani Wind Energy Private Limited).

(iv) Value of investment for ₹ Nil (as at 31st March 2023 ₹ 6,623.82 Lakhs) includes value of deemed equity as per Ind AS 109 is ₹ Nil (as at 31st March 2023 ₹ 3232.89 Lakhs).

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Aggregate carrying value of unquoted investments	4,261.69	13,017.22
Aggregate amount of diminution in value of investments	(2,591.40)	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	4,261.69	13,017.22
Carried at FVTPL	-	-
	4,261.69	**13,017.22**

9 : Loans

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Loans to related parties (Refer Note 39)		
- Inter-corporate deposits to related parties		
Considered good	12,745.28	4,193.99
Considered doubtful	256.93	256.93
	13,002.21	**4,450.92**
Less: Provision for doubtful inter-corporate deposit	(256.93)	(256.93)
- Inter-corporate deposits to other parties	-	-
Total	**12,745.28**	**4,193.99**

Loans or advances granted to promoters, directors or KMPs:

As at 31st March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	12,745.28	100%

As at 31st March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	4,193.99	100%

10 : Other financial assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Security deposits	157.23	305.89
Non-current bank balances (Refer Note 17)	-	1.12
Unbilled revenue (Refer note below)	45,595.58	47,662.89
Total	**45,752.81**	**47,969.90**
Current		
Unbilled revenue (Refer note below)	9,721.86	7,090.56
Total	**9,721.86**	**7,090.56**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

11 : Deferred tax balances

Year ended 31st March 2024

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

Particulars	Restated Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(40,507.87)	31,820.77	-	-	-	(8,687.10)
Straight lining of O & M revenue	(12,984.22)	475.67	-	-	-	(12,508.55)
Allowance for expected credit losses	104.46	64.17	-	-	-	168.63
Defined benefit obligations	59.53	6.54	(19.13)	-	-	46.94
Business loss	60,666.51	(32,795.09)	-	-	-	27,871.42
Other deferred tax liabilities	-	-	-	-	-	-
	7,338.40	**(427.93)**	**(19.13)**	**-**	**-**	**6,891.34**
MAT credit entitlement	2,320.05	-	-	-	-	2,320.05
Total	**9,658.45**	**(427.93)**	**(19.13)**	**-**	**-**	**9,211.39**

Year ended 31st March 2023

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Recognised directly in equity	Adjusted against current tax liability	Restated Closing balance
Property, plant and equipment	(25,363.08)	(16,763.77)	1,618.99	-	-	-	(40,507.87)
Straight lining of O & M revenue	(15,895.75)	314.68	2,596.85	-	-	-	(12,984.22)
Allowance for expected credit losses	2,685.22	(2,559.87)	(20.89)	-	-	-	104.46
Defined benefit obligations	79.78	12.74	(11.90)	(21.09)	-	-	59.53
Business loss	48,698.55	20,323.63	(8,355.67)	-	-	-	60,666.51
Other deferred tax liabilities	25.97	(25.97)	-	-	-	-	-
	10,230.69	**1,301.44**	**(4,172.64)**	**(21.09)**	**-**	**-**	**7,338.40**
MAT credit entitlement	2,320.05	-	-	-	-	-	2,320.05
Total	**12,550.74**	**1,301.44**	**(4,172.64)**	**(21.09)**	**-**	**-**	**9,658.45**

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company 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 Company. Based on these contracts , 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 created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

12 : Income tax assets (net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Income tax paid (net of provisions)	1,385.77	1,149.22
Total	**1,385.77**	**1,149.22**

13 : Other assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Capital advances	237.53	796.18
Total	**237.53**	**796.18**
Current		
Advance to suppliers	2,337.40	3,110.79
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	3,278.06	4,202.81
Prepayments - others	37.91	82.43
Advance for Expenses	180.62	136.30
Other Recoverable	-	6,477.38
Total	**5,833.99**	**14,009.71**

14 : Inventories

(at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Construction materials*	6,300.47	2,359.88
Total	**6,300.47**	**2,359.88**

*Details of assets pledged are as per Note 23

15 : Trade receivables

(Unsecured)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
- from related parties	817.23	116.33
- from others	12,010.05	8,888.99
	12,827.28	**9,005.32**
Less: Allowance for expected credit losses	(381.84)	(358.70)
Total	**12,445.44**	**8,646.63**

(For Ageing, refer Note 33 (a) and for assets pledged are as per Note 23)

16 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
in Current accounts*	1,039.53	253.93
Cash on hand	0.01	0.01
Total	**1,039.54**	**253.94**

*It includes ₹ Nil (Previous year ₹ 120.01 Lakhs) earmarked towards unutilised IPO proceeds (refer note- 63)

17 : Other bank balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	76.39	148.81
Fixed deposit with original maturity for more than 12 months* Interest accrued	-	3,774.34
Bank balance other than above**	338.02	338.02
	414.41	**4,261.17**
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	-	1.12
Total	**414.41**	**4,260.05**

Notes:

*Other bank balances include margin money deposits kept as security against bank guarantees as under:

a)	Fixed deposits with original maturity for more than 3 months but less than 12 months	76.39	148.81
	Fixed deposits with original maturity for more than 12 months	-	3,774.34

** Bank account lien against stock

18 : Equity share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
40,00,00,000 (31st March 2023: 30,00,00,000) Equity shares of ₹ 10 each*	40,000.00	30,000.00
Total	**40,000.00**	**30,000.00**
Issued, subscribed and paid up		
29,36,06,000 (31st March 2023: 29,19,39,334) Equity shares of ₹ 10 each	29,360.60	29,193.93
Total	**29,360.60**	**29,193.93**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity share capital				
Shares outstanding at the beginning of the year	29,19,39,334	29,193.93	23,50,16,258	23,501.63
Shares issued during the year	16,66,666	166.67	5,69,23,076	5,692.31
Shares outstanding at the end of the year	**29,36,06,000**	**29,360.60**	**29,19,39,334**	**29,193.93**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Inox Wind Limited(*)	16,36,08,625	16,360.86	16,36,08,625	16,360.86

18 : Equity share capital (Contd..)

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	16,36,08,625	55.72%	16,36,08,625	56.04%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares in lieu of other than Cash Consideration

i) During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹ 80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

ii) During the year ended 31st March 2024, the company has issued 16,66,666 number of shares at a price of ₹ 48/ per share, for a consideration other than cash in lieu of investment of subsidiary namely I-Fox Windtechnik India Private Limited.

(f) Shareholding of Promoters as under:

Balance as at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	55.72%	Nil
Total	**16,36,08,625**	**55.72%**	**Nil**

Balance as at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	56.04%	-37.79%
Total	**16,36,08,625**	**56.04%**	**-37.79%**

18a : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
20,00,00,000 (as at 31st March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
	20,000.00	**-**

(b) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Outstanding at the beginning of the year	-	-	-	-
NCPRPS converted to CCPS during the year	20,00,00,000	20,000.00	-	-
Outstanding at the end of the year	**20,00,00,000**	**20,000.00**	**-**	**-**

18 : Equity share capital (Contd..)

(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

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 to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. 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. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

(d) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Inox Wind Limited	20,00,00,000	20,000.00	-	-
	20,00,00,000	**20,000.00**	**-**	**-**

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	20,00,00,000	100.00%	-	-

(f) Shareholding of Promoters as under:

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	**20,00,00,000**	**100.00%**	**100.00%**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	-	-	-
Total	**-**	**-**	**-**

19 : Other equity

(₹ in Lakh)

Particulars	As at 31st March 2024	Restated As at 31st March 2023
Security Premium	1,20,948.54	1,20,315.21
Retained earnings	(32,076.69)	(33,273.32)
General reserve	1,800.00	1,800.00
Total	**90,671.85**	**88,841.89**

19 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31st March 2024	Restated As at 31st March 2023
Balance at beginning of year	1,20,315.21	92,041.10
Additions during the year	633.33	31,307.70
Transaction cost on issue of equity shares	-	(3,033.59)
Balance at the end of the year	**1,20,948.54**	**1,20,315.21**

19 (ii) General reserve

(₹ in Lakh)

Particulars	As at 31st March 2024	Restated As at 31st March 2023
Balance at beginning of the year	1,800.00	1,800.00
Add: addition during the year	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

19 (iii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31st March 2024	Restated As at 31st March 2023
Balance at beginning of year	(33,273.32)	(26,626.51)
Profit/(loss) for the year	1,150.06	(2,513.43)
Other comprehensive income for the year, net of income tax	46.57	39.26
Restatement of deferred tax (refer note 56)	-	(4,172.64)
Balance at the end of the year	**(32,076.69)**	**(33,273.32)**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

20 : Non current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured loans		
a) Rupee term loans		
From banks	332.20	1,310.92
From Financial Institution	-	2,979.27
b) 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	**9,997.37**	**13,748.55**
Less: Disclosed under Note No. 23 & 25: Other current financial liabilities -		
- Current maturities of non-current borrowings (Note 23)	(8,386.58)	(2,599.96)
- Interest accrued (Note 25)	(1,110.79)	(394.38)
	(9,497.37)	**(2,994.34)**
Total	**500.00**	**10,754.21**

Note: for terms of repayment and securities etc. Refer Note 20a

20 a : Terms of repayment and securities etc.

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by first pari passu charge on movable fixed assets to ICICI Bank carries interest MCLR+2.5% p.a. and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

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	82.21	83.33
Aug-24	-	-
Sep-24	-	-
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-
Total	**332.20**	**1,333.28**

[Previous Year Loan are partially repaid against the utilisation of IPO]

20 : Non current borrowings (Contd..)

b) 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 Lakh)

Month	Principal	Principal
Apr-23	-	50.00
May-23	-	50.00
Jun-23	-	50.00
Jul-23	-	50.00
Aug-23	-	50.00
Sep-23	-	50.00
Oct-23	-	50.00
Nov-23	-	50.00
Dec-23	-	50.00
Jan-24	-	50.00
Feb-24	-	50.00
Mar-24	-	50.00
Apr-24	50.00	50.00
May-24	50.00	50.00
Jun-24	50.00	50.00
Jul-24	50.00	50.00
Aug-24	50.00	50.00
Sep-24	50.00	50.00
Oct-24	50.00	50.00
Nov-24	50.00	50.00
Dec-24	50.00	50.00
Jan-25	50.00	50.00
Feb-25	50.00	50.00
Mar-25	50.00	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**1,100.00**	**1,700.00**

c) 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 Lakh)

Month	Principal	Principal
Mar-23	-	-
Sep-23	-	1,000.00
Mar-24	-	2,000.00
Total	**-**	**3,000.00**

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

20 : Non current borrowings (Contd..)

d) Debentures (unsecured):-

750 non convertible redeemable debentures 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 i.e. 20 September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto ₹ 4550 Lakhs.

21: Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Income received in advance	22,697.49	24,167.12
Total	**22,697.49**	**24,167.12**
Current		
Advances received from customers	908.07	1,999.38
Advances received against sale of Investment	4,900.00	-
Income received in advance	1,535.72	1,535.72
Statutory dues and taxes payable	421.03	652.89
Other Payables	941.91	408.90
Total	**8,706.73**	**4,596.89**

22 : Provisions

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Provision for employee benefits (Refer Note 38)		
Gratuity	72.21	109.04
Compensated absences	82.45	86.72
Total	**154.66**	**195.76**
Current		
Provision for employee benefits (Refer Note 38)		
Gratuity	1.99	3.33
Compensated absences	4.53	5.30
Total	**6.52**	**8.63**

23 : Current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured borrowings		
From banks		
- Cash Credit (*)	983.31	-
Rupee term loans		
- Short Term Loan#	2,000.00	2,400.00
Unsecured borrowings		
From related parties		
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (refer note no 23a)	-	20,000.00
- Inter-corporate deposits from Subsidiary company(#)	23.10	1,061.40
- Inter-corporate deposits from holding company (#)	-	1,550.19
	3,006.41	**25,011.59**

23 : Current borrowings (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current maturities of non-current borrowings (Refer Note 20)	8,386.58	2,599.96
Less: Disclosed under Note No. 25: Other current financial liabilities -		
- Interest accrued	(23.10)	(174.66)
	(23.10)	**(174.66)**
Total	**11,369.89**	**27,436.89**

Terms of repayment

*Cash credit ₹983.31 Lakhs taken from Yes bank carries interest @ MCLR Plus 1.5% against corporate guarantee of Inox Wind Limited and Inox Wind Energy Limited Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing & Future movable fixed assets of the Company and Resco Global Wind Services Limited.

#Rupee term loans during the period amounting to ₹ 2,000 Lakhs (Previous year ₹ 2,400 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Energy Limited and Inox Wind Limited and Security of First Pari Passu charge on Current assets & Existing & Future current assets of the Company and Resco Global Wind Services Limited.

#Inter-corporate deposit from holding and subsidiary company are unsecured, repayable on demand and carries interest @ 12%pa.

23a : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
Issued, subscribed and paid up		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
	-	**20,000.00**

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Outstanding at the beginning of the period	20,00,00,000	20,000.00	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	(20,00,00,000)	(20,000.00)	-	-
Outstanding at the end of the period	**-**	**-**	**20,00,00,000**	**20,000.00**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

23a : Preference share capital (Contd..)

(c) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	20,00,00,000	20,000.00
	-	-	-	-
	-	-	**20,00,00,000**	**20,000.00**

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	100.00%

(e) Shareholding of Promoters as under:

As at 31st March 2024

Share held by promoters at the end of the period

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	100%
Total	-	-	**100.00%**

As at 31st March 2023

Share held by promoters at the end of the period

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	**20,00,00,000**	**100.00%**	**100.00%**

24 : Trade payables

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
- Dues to micro and small enterprises	19.93	1.23
- Dues to others	5,145.00	6,184.71
Total	**5,164.93**	**6,185.94**

(For Ageing, refer Note 33(b)

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Principal amount due to suppliers under MSMED Act at the year end	19.93	1.23
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

25 : Other financial liabilities

(₹ in Lakh)

Particulars	2023-24	2022-23
Current		
Interest accrued but not due (refer note 20 & 23)		
- on borrowing	1,133.88	569.03
Creditors for capital expenditure	13.84	15.95
Consideration payable for business combinations	-	800.00
Employee dues payables	278.17	355.09
Total	**1,425.89**	**1,740.07**

26 : Revenue from Operations

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Sale of services	17,010.09	19,515.45
Other operating revenue	3,189.42	5,272.10
	20,199.51	**24,787.55**

27 : Other Income

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	9.93	140.99
On Inter-corporate deposits	849.86	559.98
On long term investment	128.15	127.80
CBG interest income	3.63	49.85
On Income tax refunds	-	60.01
	991.57	**938.63**
b) Other non operating income		
Insurance claims	344.34	258.65
Loan written back (refer note 53)	-	3,065.82
Recovery of loss of Investment in Subsidiary Company (Refer Note-52)	2,591.40	30.14
Total	**3,927.31**	**4,293.24**

28 : O&M and Common infrastructure facility expenses

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Construction material consumed	277.75	2,832.48
Equipment's & machinery hire charges	50.97	67.95
Subcontractor cost	2.41	638.02
O&M repairs	1,921.24	2,595.97
Legal & professional fees & expenses	662.05	670.73
Stores and spares consumed	2,487.43	394.53

28 : O&M and Common infrastructure facility expenses (Contd..)

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Rates & taxes and regulatory fees	112.75	21.62
Rent	157.73	180.02
Labour charges	312.71	171.49
Insurance	482.34	629.66
Security charges	492.97	721.13
Travelling & conveyance	839.36	873.15
Miscellaneous expenses	203.71	97.86
Total	**8,003.42**	**9,894.61**

28a : Purchases of stock-in-trade

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Purchases of stock-in-trade	119.91	5,256.49
	119.91	**5,256.49**

29 : Employee benefits expense

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Salaries and wages	2,087.14	2,074.52
Contribution to provident and other funds	66.02	79.01
Gratuity	44.93	48.21
Staff welfare expenses	266.06	298.05
	2,464.15	**2,499.79**

30 : Finance costs

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	1,805.52	4,437.07
b) Other interest cost		
Interest on delay payment of Taxes	69.48	13.59
c) Other borrowing costs		
Bank Guarantee Charges	265.95	575.31
Corporate Guarantee Charges	343.38	468.89
	2,484.33	**5,494.86**
Less: Interest capitalized	-	-
Total	**2,484.33**	**5,494.86**

31 : Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Depreciation of property, plant and equipment	5,264.09	5,752.67
Amortisation of intangible assets	0.37	0.42
Total	**5,264.46**	**5,753.09**

32 : Other Expenses

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Royalty Expenses	-	2.50
Legal and professional fees and expenses	-	298.46
Directors' sitting fees	7.80	9.60
Allowance for expected credit losses	23.14	110.04
Sales commission	-	-
Liquidated damages	891.25	92.55
Bad Debts	197.25	-
Loss on sale of Investment	-	1,850.00
Loan written off	77.43	1,215.82
Miscellaneous expenses	424.65	417.87
Total	**1,621.52**	**3,996.84**

33 : Ageing Schedule

(a) Trade Receivable Ageing

As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from 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	6,262.54	4,043.91	509.93	257.97	572.23	**11,646.58**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	**1,180.70**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-

33 : Ageing Schedule (Contd..)

As at 31st March 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from 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	4,848.71	1,964.69	304.56	861.58	271.16	**8,250.70**
(ii) Undisputed Trade receivable -which have significant increase in credit risk						-
(iii) Undisputed Trade receivable - credit impaired						-
(iv) Disputed Trade receivable considered good	194.51	287.13	151.38	11.08	110.52	**754.62**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-

(b) Trade Payable Ageing

As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.93	-	-	-	**19.93**
(ii) Others	2,779.23	1,062.54	326.98	976.25	**5,145.00**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	-	-	-	-	**-**

As at 31st March 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1.23	-	-	-	**1.23**
(ii) Others	3,817.03	877.34	909.84	522.49	**6,126.70**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	58.00	-	-	-	**58.00**

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakh)

Particulars	2023-24	2022-23
Current Assets	57,379.15	40,814.76
Current Liability	26,673.96	39,968.42
Ratio	**2.15**	**1.02**
%Change from previous year	**110.65%**	

Reason for change more than 25% : Due to repayment of current borrowings and unbilled revenue has shifted to billable period.

33 : Ageing Schedule (Contd..)

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Total Debt	13,003.78	38,760.14
Total Equity	1,40,032.45	1,18,035.82
Ratio	**0.09**	**0.33**
%Change from previous year	**71.72%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and repayment of long term and short- term debt.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Net operating income	4,061.96	1,679.97
Debt Service		
Principal Repayment	8,386.58	2,599.96
Interest	1,805.52	4,437.07
	10,192.10	7,037.03
Ratio	**0.40**	**0.24**
%Change from previous year	**-66.94%**	

Reason for change more than 25% : Due to increase in operating profitability and correspondingly repayment of debt and decreases interest cost.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Net profit	1,150.06	(6,686.07)
Average Equity	1,29,034.13	1,04,376.02
Ratio	**0.89%**	**-6.41%**
%Change from previous year	**113.91%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and increased operating profit.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Cost of material consumed	8,003.42	9,894.61
Average inventory	3,435.18	2,248.85
Ratio	**2.33**	**4.40**
%Change from previous year	**47.05%**	

Reason for change more than 25% : due to increase in inventories correspondingly reducing cost of consumption.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Sales	20,199.51	24,787.55
Average receivables	10,546.04	7,733.47
Ratio	**1.92**	**3.21**
%Change from previous year	**-40.24%**	

Reason for change more than 25% : Due to increase in trade receivables

33 : Ageing Schedule (Contd..)

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Purchase	4,915.78	3,449.08
Average trade payable	5,675.44	6,051.35
Ratio	**0.87**	**0.57**
%Change from previous year	**51.96%**	

Reason for change more than 25% : There has been decrease in purchase cost.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Revenue from operations	20,199.51	24,787.55
Net Working capital	30,705.19	846.34
Ratio	**65.79%**	**2928.79%**
%Change from previous year	**97.75%**	

Reason for change more than 25% : There has been repayment of short term debts.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Net profit	1,150.06	(6,686.07)
Revenue from operations	20,199.51	24,787.55
Ratio	**5.69%**	**-26.97%**
%Change from previous year	**121.11%**	

Reason for change more than 25% : There has been increase in operating profit.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
EBIT	4,061.96	1,679.97
Capital employed	1,53,036.05	1,56,795.41
Ratio	**2.65%**	**1.07%**
%Change from previous year	**147.73%**	

Reason for change more than 25% : There has been increase in operating profit.

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

(₹ in Lakh)

Particulars	2023-24	2022-23
Net profit	1,150.06	(6,686.07)
Net worth	1,40,032.45	1,18,035.82
Ratio	**0.82%**	**-5.66%**
%Change from previous year	**114.50%**	

Reason for change more than 25% : There has been increase in net worth and operating profitability.

34 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
	-	**-**
Deferred tax		
In respect of the current year	427.57	2,871.18
Taxation pertaining to earlier years	-	-
	427.57	**2,871.18**
Total income tax expense recognised in the current year	**427.57**	**2,871.18**

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

(₹ in Lakh)

Particulars	Year Ended 31st March 2024	Restated Year Ended 31st March 2023 (Refer Note-56)
Profit/(loss) before tax for the year from operations	1,577.63	(3,814.89)
Income tax expense calculated at 29.12%	459.41	(1,333.08)
Effect of expenses change in Income tax Rate from 34.944% to 29.12%(refer note 56)	-	4,172.64
Effect of expenses that are not deductiable in determining taxable profit	(31.84)	31.62
Income tax expense recognised in statement of profit and loss	**427.57**	**2,871.18**

The tax rate used for the year ended 31st March 2024 and year ended 31st March 2023, in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31st March 2024 and ear 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.

35 : Earnings per share

(₹ in Lakh)

Particulars	Year Ended 31st March 2024		Restated Year Ended 31st March 2023 (Refer Note-56)	
Basic earning/(loss) per share				
Profit/(loss) for the year from the continued operations (₹ in Lakhs)		1,150.06		(6,686.07)
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)		-		-
Weighted average number of equity shares	29,31,72,210		24,41,23,950	
Weighted average number of compulsory Convertible instruments	3,08,21,918		-	
Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share		**32,39,94,128**		**24,41,23,950**
Nominal value of each share (in ₹)		10.00		10.00
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of ₹ 10 per share]		0.35		(2.74)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹ 10 per share]		-		-
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of ₹ 10 per share]		0.35		(2.74)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹ 10 per share]		-		-

36 : 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 year was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	Restated As at 31st March 2023 (Refer Note-56)
Non-current borrowings	500.00	10,754.21
Current maturities of long term debt	8,386.58	2,599.96
Current borrowings	2,983.31	24,836.93
Interest accrued and due on borrowings	1,133.88	569.03
Total debt	**13,003.77**	**38,760.13**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,039.54	253.94
Net debt	**11,964.23**	**38,506.19**
Total Equity	1,40,032.45	1,18,035.82
Net debt to equity ratio	**0.09**	**0.33**

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2024.

37 : Financial Instrument

(i) Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31st March 2024	Restated As at 31st March 2023 (Refer Note-56)
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	1,453.95	4,515.11
(b) Trade receivables	12,445.44	8,646.63
(c) Loans	12,745.28	4,193.99
(d) Investments in subsidiary - CCD	-	6,623.82
(e) Other financial assets	55,474.67	55,059.34
Total Financial Assets	**82,119.34**	**79,038.89**
Measured at amortised cost		
(a) Borrowings	13,003.77	38,760.13
(b) Trade payables	5,164.93	6,185.94
(c) Other financial liabilities	1,425.89	1,740.07
Total Financial Liabilities	**19,594.59**	**46,686.14**

37 : Financial Instrument (Contd..)

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

a) Market Risk

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

b) Interest rate risk management

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

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the year. 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 ₹ 15.65 Lakhs net of tax (for the year ended 31st March 2023 would decrease/increase by ₹ 51.25 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Floating rate liabilities	4,415.51	8,390.20
Fixed rate liability	7,454.38	29,800.91

c) Other price risks

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

d) Credit risk management

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

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31st March, 2024 is ₹ 4,776.38 lakhs (for the year ended 31st March 2023 is ₹ 4,374.64 Lakhs from 6 major customers) are due from 5 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

37 : Financial Instrument (Contd..)

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 Lakh)

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 Lakh)

Particulars	As at 31st March 2024*		As at 31st March 2023*	
	(PSU-non disputed)	(others)	(PSU-non disputed)	(others)
0-1 Year	-	11,083.92	-	5,043.22
1-2 Year	-	802.63	-	2,251.82
2-3 Year	-	257.97	-	455.94
3-5 Year	-	682.76	-	872.66
Above 5 Year	-	-	-	381.69
Gross trade receivables	**-**	**12,827.28**	**-**	**9,005.32**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	2022-23 (PSU- non disputed)	2022-23 (others)
Balance at beginning of the year	358.70	248.66
Movement in expected credit loss allowance - further allowance	23.14	110.04
Movement in expected credit loss allowance - amount written off/ (amount written back)	-	-
Balance at closing of the year	**381.84**	**358.70**

Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

37 : Financial Instrument (Contd..)

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	12,503.77	500.00	-	13,003.77
Trade payables	5,164.93	-	-	5,164.93
Other financial liabilities	1,425.89	-	-	1,425.89
Derivative financial liabilities	-	-	-	-
Total	**19,094.59**	**500.00**	**-**	**19,594.59**

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

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2023				
Borrowings	28,005.92	10,754.21	-	38,760.13
Trade payables	6,185.94	-	-	6,185.94
Other financial liabilities	1,740.07	-	-	1,740.07
Derivative financial liabilities	-	-	-	-
Total	**35,931.93**	**10,754.21**	**-**	**46,686.14**

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

38 : 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 ₹ 65.91 Lakhs (31st March 2023 : ₹ 78.87 Lakhs) is recognized as an expense and included in “Contribution to provident and other funds” in Statement of Profit and Loss.

38 : Employee benefits: (Contd..)

(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 actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31st March 2023 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakh)

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Opening defined benefit obligation	112.38	139.18
Acquisition adjustment In	-	-
Interest cost	8.29	9.92
Current service cost	24.05	38.29
Benefits paid	(4.81)	(14.67)
Actuarial (gain) / loss on obligations	(65.70)	(60.34)
Present value of obligation as at the year end	**74.21**	**112.38**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	As at 31st March 2024	As at 31st March 2023
Current service cost	24.05	38.29
Interest cost	8.29	9.92
Acquisition adjustment In	-	-
Amount recognised in profit or loss	**32.34**	**48.21**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	1.37	(2.82)
b) arising from experience adjustments	(67.07)	(57.53)
Amount recognised in other comprehensive income	**(65.70)**	**(60.35)**
Total	**(33.36)**	**(12.14)**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate (per annum)	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

38 : Employee benefits: (Contd..)

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(4.15)	(5.98)
If discount rate is decreased by 0.50%	4.54	6.53
If salary escalation rate is increased by 0.50%	2.59	6.15
If salary escalation rate is decreased by 0.50%	(2.63)	(5.68)

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 Lakh)

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
Expected outflow in 1st Year	1.99	3.33
Expected outflow in 2nd Year	2.09	3.60
Expected outflow in 3rd Year	3.39	4.04
Expected outflow in 4th Year	5.15	6.25
Expected outflow in 5th Year	2.93	5.15
Expected outflow in 6th to 10th Year	54.89	89.99

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2024 reporting period is 14.04 years (31st March 2023 : 14.14 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31st March 2024 based on actuarial valuation carried out by using projected accrued benefit method resulted in decrease in liability by ₹ 5.04 lakhs (31st March 2023: increase in liability by ₹ 2.89 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 Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

39 : Related Party Disclosures:

(i) Where control exists :

Holding /ultimate holding company

Inox Wind Limited (IWL)

Inox Wind Energy Limited (IWEL)

Inox Leasing and Finance Limited

Subsidiaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Aliento Wind Energy Private Limited
10. Flutter Wind Energy Private Limited
11. Flurry Wind Energy Private Limited
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. 07.02.2024)

Fellow Subsidiaries and their subsidiaries.

1. Resco Global Wind Service Private Limited
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited (“GFCL”) (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
12. Gujarat Fluorochemicals GmbH, Germany
13. Gujarat Fluorochemicals Singapore Pte. Limited
14. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
15. Gujarat Fluorochemicals FZE
16. GFCL EV Products Limited
17. GFCL Solar And Green Hydrogen Products Limited
18. IGREL Renewables Limited (Incorporated in 18.10.2023)

Associates #

1. Wind One Renergy Private Limited (Up to 7th October 2022)*
2. Wind Two Renergy Private Limited (upto 30th July, 2022)**
3. Wind Three Renergy Private Limited (Up to 7th October 2022)*
4. Wind Five Renergy Private Limited (Up to 7th October 2022)*

(ii) Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Vineet Valentine Davis - Non executive director (upto 25th November, 2022)

Mr. Manoj Shambhu Dixit - Whole-time director

Mr. Mukesh Manglik - Whole-time director

Mr. Shanti Prasad Jain - Non executive director (Ceased w.e.f. 01.04.2024)

Mr. Sanjeev Jain - Non executive director (w.e.f. 01.04.2024)

Mr. V.Sankaranarayanan - Non executive director

Mrs. Bindu Saxena- Non executive director

39 : Related Party Disclosures: (Contd..)

Mr. Shailendra Tandon- Non executive director (w.e.f. 3rd December, 2022)

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

* During the previous year the Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL") pursuant to the terms of the share purchase agreement entered into by the Company with AGEL and Wind SPVs. As of October 7, 2022, the Wind SPVs ceased to be associate(s) of the Company.

** During the previous year the company 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 .

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of goods and services								
Inox Wind Limited	3,047.13	5,360.41	-	-	-	-	3,047.13	5,360.41
Gujarat Fluorochemicals Limited	-	-	-	-	635.85	569.96	635.85	569.96
Wind One Renergy Private Limited	-	-	-	166.67	-	-	-	166.67
Wind Two Renergy Private Limited	-	-	-	443.11	-	-	-	443.11
Wind Five Renergy Private Limited	-	-	-	160.05	-	-	-	160.05
Wind Three Renergy Private Limited	-	-	-	179.06	-	-	-	179.06
Resco Global Wind Service Private Limited	-	-	-	-	22.25	3,222.33	22.25	3,222.33
Nani Virani Wind Energy Private Limited	42.50	-	-	-	-	-	42.50	-
Total	**3,089.63**	**5,360.41**	**-**	**948.89**	**658.10**	**3,792.29**	**3,747.73**	**10,101.59**
Purchase of goods and services								
Inox Wind Limited	2,685.77	861.80	-	-	-	-	2,685.77	861.80
Total	**2,685.77**	**861.80**	**-**	**-**	**-**	**-**	**2,685.77**	**861.80**
Rent Expenses paid								
Gujarat Fluorochemicals Limited	-	-	-	-	12.02	12.02	12.02	12.02
Total	**-**	**-**	**-**	**-**	**12.02**	**12.02**	**12.02**	**12.02**
Trade Mark (Right To Use)								
Gujarat Fluorochemicals Limited	-	-	-	-	-	2.50	-	2.50
Total	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**	**2.50**
Inter-corporate deposits taken								
Inox Wind Limited	6,092.38	42,175.48	-	-	-	-	6,092.38	42,175.48
Wind Four Renergy Private Limited	-	0.12	-	-	-	-	-	0.12
Total	**6,092.38**	**42,175.60**	**-**	**-**	**-**	**-**	**6,092.38**	**42,175.60**
Inter-corporate deposits refunded								
Inox Wind Limited	7,581.75	47,759.13	-	-	-	-	7,581.75	47,759.13
Inox Wind Energy Limited	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited	947.55	51.15	-	-	-	-		51.15
Total	**8,529.30**	**47,810.28**	**-**	**-**	**-**	**-**	**7,581.75**	**47,810.28**
Income received advance								
Resco Global Wind Service Private Limited	-	-	-	-	-	1,040.42	-	1,040.42
Total	**-**	**-**	**-**	**-**	**-**	**1,040.42**	**-**	**1,040.42**

39 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	2.05	0.28	2.05	0.28
Satviki Energy Private Limited	-	-	-	-	1.72	0.27	1.72	0.27
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.45	0.28	1.45	0.28
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.49	0.28	1.49	0.28
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.70	0.28	1.70	0.28
RBRK Investments Limited	-	-	-	-	2.20	0.28	2.20	0.28
Inox Wind Limited	17,187.38	-	-	-	-	-	17,187.38	-
Vasuprada Renewables Private Limited	0.71	0.39	-	-	-	-	0.71	0.39
Tempest Wind Energy Private Limited	0.67	0.37	-	-	-	-	0.67	0.37
Aliento Wind Energy Private Limited	0.67	1.59	-	-	-	-	0.67	1.59
Flutter Wind Energy Private Limited	0.58	1.65	-	-	-	-	0.58	1.65
Flurry Wind Energy Private Limited	0.67	1.60	-	-	-	-	0.67	1.60
Vuelta Wind Energy Private Limited	0.58	1.55	-	-	-	-	0.58	1.55
Suswind Power Private Limited	0.65	1.61	-	-	-	-	0.65	1.61
Ripudaman Urja Private Limited	0.68	0.31	-	-	-	-	0.68	0.31
Vibhav Energy Private Limited	0.69	0.36	-	-	-	-	0.69	0.36
Vigodi Wind Energy Private Limited	-	493.51	-	-	-	-	-	493.51
Haroda Wind Energy Private Limited	-	493.57	-	-	-	-	-	493.57
Ravapar Wind Energy Private Limited	-	493.76	-	-	-	-	-	493.76
Khatiyu Wind Energy Private Limited	-	493.62	-	-	-	-	-	493.62
I-Fox Windtechnik India Private Limited	594.27	-	-	-	-	-	594.27	-
Nani Virani Wind Energy Private Limited	370.50	2,244.26	-	-	-	-	370.50	2,244.26
Resco Global Wind Service Private Limited	-	-	-	-	28,219.83	5,344.61	28,219.83	5,344.61
Total	**18,158.05**	**4,228.15**	**-**	**-**	**28,230.44**	**5,346.28**	**46,388.49**	**9,574.43**
Inter-corporate deposits received back								
Wind One Renergy Limited	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Limited	-	-	-	650.00	-	-	-	650.00
Ravapar Wind Pvt. Ltd.	-	480.00	-	-	-	-	-	480.00
Vigodi Wind Energy Private Limited	-	480.00	-	-	-	-	-	480.00
Haroda Wind Energy Private Limited	-	480.00	-	-	-	-	-	480.00
Nani Virani Wind Energy Private Limited	-	1,201.90	-	-	-	-	-	1,201.90
Khatiyu Wind Energy Private Limited	-	480.00	-	-	-	-	-	480.00
Inox Wind Limited	15,770.22	-	-	-	-	-	15,770.22	-
Resco Global Wind Service Private Limited	-	-	-	-	22,417.52	5,614.89	22,417.52	5,614.89
Total	**15,770.22**	**3,121.90**	**-**	**702.15**	**22,417.52**	**5,614.89**	**38,187.74**	**9,438.94**

39 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Interest paid								
Inox Wind Limited								
- On inter-corporate deposit	175.98	67.57	-	-	-	-	175.98	67.57
Wind Four Renergy Private Limited	28.35	115.01	-	-	-	-	28.35	115.01
Gujarat Fluorochemicals Limited								
- On Capital advance	-	-	-	-	-	946.43	-	946.43
Total	**204.33**	**182.58**	**-**	**-**	**-**	**946.43**	**204.33**	**1,129.01**
Guarantee Charges received								
Resco Global Wind Service Private Limited	-	-	-	-	3.63	49.85	3.63	49.85
Total	**-**	**-**	**-**	**-**	**3.63**	**49.85**	**3.63**	**49.85**
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	-	-	343.38	468.89	343.38	468.89
Total	**-**	**-**	**-**	**-**	**343.38**	**468.89**	**343.38**	**468.89**
Interest received On ICD								
Inox Win Limited	189.21	-	-	-	-	-	189.21	-
Marut Shakti Energy India Limited	-	-	-	-	0.16	0.00	0.16	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
Satviki Energy Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
RBRK Investments Limited	-	-	-	-	0.19	0.00	0.19	0.00
Wind One Renergy Private Limited	-	-	-	0.02	-	-	-	0.02
Wind Three Renergy Private Limited	-	-	-	3.11	-	-	-	3.11
Wind Five Renergy Private Limited	-	-	-	39.11	-	-	-	39.11
Vasuprada Renewables Private Limited	0.25	0.17	-	-	-	-	0.25	0.17
Vigodi Wind Energy Private Limited	-	32.34	-	-	-	-	-	32.34
Haroda Wind Energy Private Limited	-	32.24	-	-	-	-	-	32.24
Vibhav Energy Private Limited	0.21	0.14	-	-	-	-	0.21	0.14
Ripudaman Urja Private Limited	0.24	0.17	-	-	-	-	0.24	0.17
Vuelta Wind Energy Private Limited	12.22	12.14	-	-	-	-	12.22	12.14
Tempest Wind Energy Private Limited	12.11	12.04	-	-	-	-	12.11	12.04
Aliento Wind Energy Private Limited	12.56	12.46	-	-	-	-	12.56	12.46

39 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Suswind Power Private Limited	12.84	12.75	-	-	-	-	12.84	12.75
Flutter Wind Energy Private Limited	12.92	12.83	-	-	-	-	12.92	12.83
Flurry Wind Energy Private Limited	12.54	12.45	-	-	-	-	12.54	12.45
Ravapar Wind Energy Private Limited	-	31.60	-	-	-	-	-	31.60
Nani Virani Wind Energy Private Limited	145.27	30.43	-	-	-	-	145.27	30.43
I-Fox Windtechnik India Private Limited	16.77	-	-	-	-	-	16.77	-
Khatiyu Wind Energy Private Limited	-	31.56	-	-	-	-	-	31.56
Resco Global Wind Service Private Limited	-	-	-	-	421.79	284.37	421.79	284.37
Total	**237.93**	**233.32**	**-**	**42.24**	**422.70**	**284.39**	**849.84**	**559.95**
Interest received On CCD								
Nani Virani Wind Energy Private Limited	128.15	127.80	-	-	-	-	128.15	127.80
Total	**128.15**	**127.80**	**-**	**-**	**-**	**-**	**128.15**	**127.80**
(*) Amount is less than ₹ 0.01 Lakhs								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	701.56	2,410.81	-	-	-	-	701.56	2,410.81
Inox Wind Energy Limited	-	13.46	-	-	-	-	-	13.46
Resco Global Wind Service private Limited	-	-		-	1,390.27		1,390.27	-
Waft Energy Private Limited	-	-	-	-	0.29	-	0.29	-
Nani Virani Wind Energy Private Limited	200.66	56.51	-	-	-	-	200.66	56.51
Total	**902.22**	**2,480.78**	**-**	**-**	**1,390.56**	**-**	**2,292.79**	**2,480.78**
ICD/Investment recovered								
Inox Wind Limited	2,591.40	3,065.82	-	-	-	-	2,591.40	3,065.82
Total	**2,591.40**	**3,065.82**	**-**	**-**	**-**	**-**	**2,591.40**	**3,065.82**
Loss/Liquidated damages recovered								
Inox Wind Limited (refer note- 53)	-	6,816.30	-	-	-	-	-	6,816.30
Total	**-**	**6,816.30**	**-**	**-**	**-**	**-**	**-**	**6,816.30**
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	1,210.39	1,197.17	-	-	-	-	1,210.39	1,197.17
Gujarat Fluorochemicals Limited	-	-	-	-	-	183.52	-	183.52
Resco Global Wind Service Private Limited	-	-	-	-	49.79	-	49.79	-
Nani Virani Wind Energy Private Limited	74.84	3.18	-	-	-	-	74.84	3.18
Waft Energy Private Limited	-	-	-	-	-	0.38	-	0.38
Total	**1,285.23**	**1,200.35**	**-**	**-**	**49.79**	**183.90**	**1,335.02**	**1,384.25**

39 : Related Party Disclosures: (Contd..)

B) Balance as at the end of the end of year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a) Amounts payable								
Trade and other payable								
Marut Shakti Energy India Ltd	-	-	-	-	31.14	31.14	31.14	31.14
Gujarat Fluorochemicals Limited	-	-	-	-	1,184.61	785.02	1,184.61	785.02
Total	**-**	**-**	**-**	**-**	**1,215.75**	**816.16**	**1,215.75**	**816.16**
Inter-corporate deposit payable								
Inox Wind Limited	-	1,489.38	-	-	-	-	-	1,489.38
Wind Four Renergy Private Limited	-	947.55	-	-	-	-	-	947.55
Total	**-**	**2,436.93**	**-**	**-**	**-**	**-**	**-**	**2,436.93**
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Interest payable on inter-corporate deposit								
Inox Wind Limited	-	60.81	-	-	-	-	-	60.81
Wind Four Renergy Private Limited	23.10	113.85	-	-	-	-	23.10	113.85
Total	**23.10**	**174.66**	**-**	**-**	**-**	**-**	**23.10**	**174.66**
b) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	94.69	-	94.69
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	116.33	116.33
Nani Virani Wind Energy Private Limited	-	90.03	-	-	-	-	-	90.03
Inox Wind Limited	700.90	-	-	-	-	-	700.90	-
Total	**817.23**	**206.36**	**-**	**-**	**-**	**94.69**	**817.23**	**301.05**
Inter-corporate deposit receivable								
Inox Wind Limited	1,417.16	-	-	-	-	-	1,417.16	-
Marut Shakti Energy India Limited	-	-	-	-	2.34	0.28	2.34	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.73	0.28	1.73	0.28
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.98	0.28	1.98	0.28
Satviki Energy Private Limited	-	-	-	-	2.00	0.28	2.00	0.28

39 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.77	0.28	1.77	0.28
RBRK Investments Limited	-	-	-	-	2.49	0.29	2.49	0.29
Vasuprada Renewables Private Limited	2.43	1.72	-	-	-	-	2.43	1.72
Tempest Wind Energy Private Limited	101.25	100.58	-	-	-	-	101.25	100.58
Aliento Wind Energy Private Limited	104.98	104.31	-	-	-	-	104.98	104.31
Flutter Wind Energy Private Limited	107.92	107.34	-	-	-	-	107.92	107.34
Flurry Wind Energy Private Limited	104.82	104.16	-	-	-	-	104.82	104.16
Vuelta Wind Energy Private Limited	102.15	101.58	-	-	-	-	102.15	101.58
Vigodi Wind Energy Private Limited	31.85	31.85	-	-	-	-	31.85	31.85
Haroda Wind Energy Private Limited	30.99	30.99	-	-	-	-	30.99	30.99
Vibhav Energy Private Limited	2.09	1.40	-	-	-	-	2.09	1.40
Ripudaman Urja Private Limited	2.30	1.63	-	-	-	-	2.30	1.63
Suswind Power Private Limited	107.31	106.66	-	-	-	-	107.31	106.66
Ravapar Wind Energy Private Limited	32.37	32.37	-	-	-	-	32.37	32.37
Nani Virani Wind Energy Private Limited	1,412.86	1,042.36	-	-	-	-	1,412.86	1,042.36
Khatiyu Wind Energy Private Limited	32.44	32.44	-	-	-	-	32.44	32.44
I-Fox Windtechnik India Private Limited	594.27	-	-	-	-	-	594.27	-
Resco Global Wind Service Private Limited	-	-	-	-	7,730.31	1,928.00	7,730.31	1,928.00
Total	**4,187.19**	**1,799.39**	**-**	**-**	**7,742.62**	**1,929.69**	**11,929.81**	**3,729.08**
Other dues Receivable								
Haroda Wind Energy Private Limited	0.65	-	-	-	-	-	0.65	-
Vigodi Wind Energy Private Limited	0.67	-	-	-	-	-	0.67	-
Inox wind Limited	-	6,076.12	-	-	-	-	-	6,076.12
Khatiyu Wind Energy Private Limited	0.66	-	-	-	-	-	0.66	-
Ravapar Wind Energy Private Limited	1.73	-	-	-	-	-	1.73	-
Waft Energy Private Limited	-	-	-	-	0.67	0.38	0.67	0.38
Total	**3.71**	**6,076.12**	**-**	**-**	**0.67**	**0.38**	**4.38**	**6,076.50**
Interest on Inter-corporate deposit receivable/CCD								
Inox Wind Limited	11.91	-	-	-	-	-	11.91	-
Marut Shakti Energy India Limited	-	-	-	-	0.15	0.00	0.15	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.12	0.00	0.12	0.00

39 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.14	0.00	0.14	0.00
Satviki Energy Private Limited	-	-	-	-	0.14	0.00	0.14	0.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.12	0.00	0.12	0.00
RBRK Investments Limited	-	-	-	-	0.18	0.00	0.18	0.00
Vasuprada Renewables Private Limited	0.63	0.40	-	-	-	-	0.63	0.40
Vigodi Wind Energy Private Limited	32.68	32.68	-	-	-	-	32.68	32.68
Haroda Wind Energy Private Limited	32.50	32.50	-	-	-	-	32.50	32.50
Vibhav Energy Private Limited	0.44	0.25	-	-	-	-	0.44	0.25
Ripudaman Urja Private Limited	0.52	0.31	-	-	-	-	0.52	0.31
Suswind Power Private Limited	62.34	50.79	-	-	-	-	62.34	50.79
Tempest Wind Energy Private Limited	61.91	51.01	-	-	-	-	61.91	51.01
Aliento Wind Energy Private Limited	63.20	51.90	-	-	-	-	63.20	51.90
Flutter Wind Energy Private Limited	62.49	50.86	-	-	-	-	62.49	50.86
Flurry Wind Energy Private Limited	63.14	51.85	-	-	-	-	63.14	51.85
Vuelta Wind Energy Private Limited	62.06	51.06	-	-	-	-	62.06	51.06
Ravapar Wind Energy Private Limited	32.05	32.05	-	-	-	-	32.05	32.05
Nani Virani Wind Energy Private Limited	158.13	27.39	-	-	-	-	158.13	27.39
Khatiyu Wind Energy Private Limited	32.05	32.05	-	-	-	-	32.05	32.05
I-Fox Windtechnik India Private Limited	15.09	-	-	-	-	-	15.09	-
Resco Global Wind Service Private Limited	-	-	-	-	379.61	256.73	379.61	256.73
Total	**691.14**	**465.10**	**-**	**-**	**380.46**	**256.75**	**1071.60**	**721.86**
CCD								
Nani Virani Wind Energy Private Limited	6,390.00	6,390.00	-	-	-	-	-	-
Total	**6,390.00**	**6,390.00**	**-**	**-**	**-**	**-**	**-**	**-**
Interest on CCD								
Nani Virani Wind Energy Private Limited	349.16	233.82	-	-	-	-	-	-
Total	**349.16**	**233.82**	**-**	**-**	**-**	**-**	**-**	**-**

(*) Amount is less than ₹ 0.01 Lakhs

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited 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 ₹ 983.31 Lakh (Previous Year ₹ Nil).

39 : Related Party Disclosures: (Contd..)

Inox Wind Limited ("IWL") 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 ₹ 2,000 Lakh (Previous Year ₹ Nil).

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 ₹ 4,550 Lakhs (Previous Year ₹ 10,459 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2024 is ₹ Nil Lakhs (Previous Year ₹ 3,601 Lakhs)

The Company has issued Performance Bank Guarantee to 6 (Previous year 6) subsidiaries of ₹ 5,578.20 Lakhs (Previous year ₹ 5,578.20 Lakhs).

The Company has issued Corporate Guarantee and provided security as at 31st March 2024 is ₹ Nil (Previous Year ₹ 2,500.00 Lakhs), against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company).

The Company has given security of ₹ Nil (Previous Year is ₹ 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

The Company has given security of ₹ 19,215.79 Lakhs (Previous year is ₹ 19,898 Lakhs) to Bank/financial institution against loan taken by Nani Virani Wind Energy Private Limited.

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2024 and 31st March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees/security received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	2023-24	2022-23
(i) Remuneration paid -		
- Mr. Manoj Dixit	51.07	30.90
Sitting fees paid to directors	7.80	9.60
Total	**58.87**	**40.50**

(₹ in Lakh)

Particulars	2023-24	2022-23
Short term benefits	51.07	30.90
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.80	9.60
Total	**58.87**	**40.50**

*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.

39 : Related Party Disclosures: (Contd..)

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

Loans to related parties:

(₹ in Lakh)

Name of the Party	Nature	31st March 2024	31st March 2023
Inox Wind Limited	Inter Corporate Deposit	1,417.16	-
I-Fox Windtechnik India Private Limited	Inter Corporate Deposit	594.27	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.34	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	0.28
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	0.28
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	0.28
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	0.28
RBRK Investments Limited	Inter Corporate Deposit	2.49	0.29
Vasuprada Renewables Private Limited	Inter Corporate Deposit	2.43	1.72
Tempest Wind Energy Private Limited	Inter Corporate Deposit	101.25	100.58
Tempest Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Aliento Wind Energy Private Limited	Inter Corporate Deposit	104.98	104.31
Aliento Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.92	107.34
Flutter Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.82	104.16
Flurry Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	102.15	101.58
Vuelta Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	31.85	31.85
Haroda Wind Energy Private Limited	Inter Corporate Deposit	30.99	30.99
Vibhav Energy Private Limited	Inter Corporate Deposit	2.09	1.40
Ripudaman Urja Private Limited	Inter Corporate Deposit	2.30	1.63
Suswind Power Private Limited	Inter Corporate Deposit	107.31	106.66
Suswind Power Private Limited	Performance Guarantee	929.70	929.70
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	32.37	32.37
Nani Virani Wind Energy Private Limited	Inter Corporate Deposit	1,412.86	1,042.36
Khatiyu Wind Energy Private Limited	Inter Corporate Deposit	32.44	32.44
Nani Virani Wind Energy Private Limited	Security	19,215.79	19,898.00
Resco Global Wind Service Private Limited	Security	-	35,000.00
Resco Global Wind Service Private Limited	Corporate Guarantee	-	2,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	7,730.31	1,928.00

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Wind One Renergy Private Limited	31-Mar-24	-	-	Nil
	31-Mar-23	-	0.41	Nil
Wind Three Renergy Private Limited	31-Mar-24	-	-	Nil
	31-Mar-23	-	51.74	Nil
Wind Five Renergy Private Limited	31-Mar-24	-	-	Nil
	31-Mar-23	-	650.00	Nil
Vasuprada Renewables Private Limited	31-Mar-24	2.43	2.43	Nil
	31-Mar-23	1.72	1.72	Nil
Tempest Wind Energy Private Limited	31-Mar-24	101.25	101.25	Nil
	31-Mar-23	100.58	100.58	Nil

39 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Aliento Wind Energy Private Limited	31-Mar-24	104.98	104.98	Nil
	31-Mar-23	104.31	104.31	Nil
Flutter Wind Energy Private Limited	31-Mar-24	107.92	107.92	Nil
	31-Mar-23	107.34	107.34	Nil
Flurry Wind Energy Private Limited	31-Mar-24	104.82	104.82	Nil
	31-Mar-23	104.16	104.16	Nil
Vuelta Wind Energy Limited	31-Mar-24	102.15	102.15	Nil
	31-Mar-23	101.58	101.58	Nil
Vigodi Wind Energy Private Limited	31-Mar-24	31.85	31.85	Nil
	31-Mar-23	31.85	511.70	Nil
Haroda Wind Energy Private Limited	31-Mar-24	30.99	30.99	Nil
	31-Mar-23	30.99	510.84	Nil
Vibhav Energy Private Limited	31-Mar-24	2.09	2.09	Nil
	31-Mar-23	1.40	1.40	Nil
Ripudaman Urja Private Limited	31-Mar-24	2.30	2.30	Nil
	31-Mar-23	1.63	1.63	Nil
Suswind Power Private Limited	31-Mar-24	107.31	107.31	Nil
	31-Mar-23	106.66	106.66	Nil
Ravapar Wind Energy Private Limited	31-Mar-24	32.37	32.37	Nil
	31-Mar-23	32.37	512.19	Nil
Nani Virani Wind Energy Private Limited	31-Mar-24	1,412.86	1,412.86	Nil
	31-Mar-23	1,042.36	1,042.36	Nil
Khatiyu Wind Energy Private Limited	31-Mar-24	32.44	32.44	Nil
	31-Mar-23	32.44	512.29	Nil
Inox Wind Limited	31-Mar-24	1,417.16	5,985.46	Nil
	31-Mar-23	-	-	Nil
I-Fox Windtechnik India Private Limited	31-Mar-24	594.27	594.27	Nil
	31-Mar-23	-	-	Nil

40 : Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

41 : Particulars of payment to Auditors

(₹ in Lakh)

Particulars	2023-24	2022-23
Statutory audit	15.50	6.36
Tax audit and other audits under Income-tax Act	2.50	2.50
Certification fees/other service (IPO) Expense*	-	86.51
Out of Pocket Expenses	-	0.33
Total	**18.00**	**95.70**

* Represents amount paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and forming part of estimated total offer expenses of ₹ 5,298.97 Lakhs (refer note 62).

42 : Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2023-24	2022-23
Claims against the Company not acknowledged as debt [Refer footnote (i)]	14,656.08	15,881.63
Guarantees Outstanding [Refer footnote (ii)]	7,281.20	10,562.60
Security provided on the behalf of third party [Refer footnote (iii)]	19,215.79	52,398.00
Total	**41,153.07**	**78,842.23**

Footnote i: Details of claims against the Company not acknowledged as debt

a) Claims against the company not acknowledged as debts: claims made by customers ₹ 13,915.59 lakhs (Previous year ₹ 12,102.07 lakhs).

b) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ Nil (Previous year ₹ 1,088.11).

c) In respect of VAT/GST matters ₹ 491.31 lakhs (Previous year ₹ 2,466.26 Lakhs)

The Company had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Company has filed appeals before the first appellate authority in the matter of CST and VAT demands. The company has received entry tax demand order from Rajasthan VAT department for ₹ Nil (Previous year ₹ 697.31 lakhs).

The Company has also received tax demand from kerela GST Department for ₹ 246.85 Lakhs. (Previous year ₹ 251.13 Lakhs).

The Company has received show couse notice of ₹ Nil (Previous year ₹ 1,332.43 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The Company has received show couse notice of ₹ 59.08 Lakh (Previous year ₹ Nil) from GST jaipur on account of input tax credit utilization.

d) In respect of labour cess under Building and Other Construction Workers Act, 1996 - ₹ 239.99 lakhs (Previous year ₹ 216.00 lakhs).

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.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

e) In respect of Income Tax matters ₹ 9.19 (Previous year ₹ 9.19 lakhs) in respect to under reporting of Income of A.Y. 2016-17.

Footnote ii: Guarantees Outstanding

a) Bank Guarantee issued by the Company to Central Transmission Utility of India Limited / Power System Operation Corporation Ltd ₹ 1,600.00 Lakhs (Previous Year: ₹ 1,910.00 lakhs).

b) Bank Guarantee issued by the Company to customer for ₹ 103 Lakhs (Previous year ₹ 574.40 Lakhs).

c) Company has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (Previous year ₹ 5,578.20 Lakh).

d) The Company has issued Corporate Guarantee and provided security as at 31st March 2024 is ₹ Nil (Previous Year ₹ 2,500.00 Lakhs), against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company).

Footnote iii:Security Outstanding

The Company has given security of ₹ Nil (Previous Year is ₹ 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

The Company has given security of ₹ 19,215.79 Lakhs (Previous year is ₹ 19,898 Lakhs) to Bank/financial institution against loan taken by Nani Virani Wind Energy Private Limited.

43 : Other Commitments

Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil (Previous year is Nil).

44 : Leases

The Company has adopted Ind AS 116 "Leases" effective from 01st April 2019 and considered all material leases contracts existing on 01st April 2019. The Company neither have any existing material lease contract as on 01st April 2019 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Included in rent expenses: Expense relating to short-term leases	157.73	180.02

ii. Amounts recognised in the statement of cash flows

(₹ in Lakh)

Particulars	2023-24	2022-23
Total cash outflow for leases	157.73	180.02

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.

There is no any customers contributed more than 10% of the total Company's revenue amounting to ₹ Nil (Previous year: Two customers amounting to ₹ 7,940.27 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:

(₹ in Lakh)

Particulars	2023-24	2022-23
Major Product/ Service Lines		
Sale of services	17,010.09	19,515.45
Other operating revenue	3,189.42	5,272.10
Total	**20,199.51**	**24,787.55**

(B) Contract balances

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

47 : Discontinued Operations / Asset held for sale

The 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 Lakhs. The company is also transferring its related borrowing amounting to ₹ 19,142 Lakhs. During the quarter the company has received ₹ 4,900 Lakhs as part of the consideration.

Particulars	As at 31st March 2024		As at 31st March 2024	
	Nos.	₹ In Lakh	Nos.	₹ In Lakh
Book value of assets and liabilities of discontinued operations				
Investment In Equity	21390000	2,139.00	-	-
Compulsory Convertible Debenture*	63900	6,739.16	-	-
Total Asset held for sale	**-**	**8,878.16**	**-**	**-**

*Value of investment for ₹ 6739.16 Lakhs (as at 31st March 2023 ₹ Nil) includes value of deemed equity as per Ind AS 109 is ₹ Nil (as at 31st March 2023 ₹ 3232.89 Lakhs).

*Investment in Equity shares and CCD in Nani Virani Wind Energy Private Limited (Subsidiary company) has been pledged as security to Power Finance Corporation Limited against loan taken by the subsidiary company (Nani Virani Wind Energy Private Limited).

48 : The Company 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.

49 : Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

50 : Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

51 : 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 ₹ 1,003.57 Lakh, and also provided bank guarantees of ₹ 5,578.20 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 holding 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.

52 : During the year, Inox Wind Limited (the holding 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 ₹ 2,591.40 Lakh.

53 : During the previous year, Inox Wind Limited (the holding company) has vide Board of Directors resolution dated February 10, 2023 subject to members approval being related party transactions, decided to bear the losses of unrecovered ICD amounting to ₹ 1,215.82 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹ 6,816.00 Lakhs. Further, During the year, the holding company also decided to bear the losses 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 holding company.

54 : Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.

55 : The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to ₹ 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 company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

56 : During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous period i.e. 31st March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

Financial statement caption	Reference	Year ended 31st March 2023		
		Amount prior to restatement	Consequential impact	Amount post restatement
Deferred Tax Expense	(a)	(1,301.46)	4,172.64	2,871.18
Profit / (loss) after tax	(a)	(2,513.43)	4,172.64	(6,686.07)
Total comprehensive income for the period	(a)	(2,474.17)	4,172.64	(6,646.81)
Earning per share (Basic and Diluted) from continuing operations	(a)	(1.03)	1.71	(2.74)

56 : (Contd..)

In Balance Sheet

Financial statement caption	Reference	As at 31st March 2023		
		Amount prior to restatement	Consequential impact	Amount post restatement
Deferred Tax asset	(a)	13,831.09	4,172.64	9,658.45
Other equity	(a)	93,014.53	4,172.64	88,841.89

(a) During the financial year ended March 31, 2023 the company 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.

57 : Corporate Social Responsibilities (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:

0

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	Nil	Nil
	(Nil)	(Nil)	(Nil)

(c) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

58 : Other statutory information's:

(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 31st March 2024 and 31st March 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended 31st March 2024 and 31st March 2023 except below:

For year ended 31st March 2024:

(₹ in Lakh)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Vistra Itcl (India) Limited	Ahmedabad	5,000.00	-	due to operational matters	Charge satisfaction pending
Power Finance Corporation Limited	Ahmedabad	68,706	-	due to operational matters	Charge satisfaction pending

58 : Other statutory information's: (Contd..)

For year ended 31st March 2023:

(₹ in Lakh)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Power Finance Corporation Limited	Ahmedabad	68,706	-	due to operational matters	Charge satisfaction pending
Arka Fincap Limited	Ahmedabad	3,000	-	due to operational matters	Charge satisfaction pending
Indusind Bank Limited	Ahmedabad	4,650	-	due to operational matters	Charge satisfaction pending
Arka Fincap Limited	Ahmedabad	3,000	-	due to operational matters	Charge registration pending

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2024 and March 31, 2023.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2024 and March 31, 2023.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024 and March 31, 2023.

(viii) 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).

(ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) except shown below 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 year ended 31st March 2024:

(₹ in Lakh)

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 Limited	2.05	2.05	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	1.49	1.49	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	2.20	2.20	Various Dates	RBRK Investments Limited

58 : Other statutory information's: (Contd..)

(₹ in Lakh)

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 Limited	0.71	0.71	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	0.58	0.58	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	0.58	0.58	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	0.65	0.65	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.68	0.68	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.69	0.69	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	594.27	594.27	Various Dates	I-Fox Windtechnik India Private Limited
Inox Wind Limited	370.50	370.50	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	5,111.11	5,111.11	Various Dates	Resco Global Wind Service Private Limited

For year ended 31st March 2023:

(₹ in Lakh)

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.28	0.28	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Wind Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Wind Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Wind Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited
Inox Wind Limited	1,042.36	1,042.36	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	3,633.11	3,633.11	Various Dates	Resco Global Wind Service Private Limited

58 : Other statutory information's: (Contd..)

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

- 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 to or on behalf of the Ultimate Beneficiaries

For year ended 31st March 2024: Nil

For year ended 31st March 2023:

(₹ in Lakh)

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
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Marut Shakti Energy India Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Satviki Energy Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Vinirrmaa Energy Generation Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	RBRK Investments Limited
Resco Global Wind Service Private Limited	4,244.58	4,244.58	Various Dates	Inox Wind Limited
Resco Global Wind Service Private Limited	1,100.00	1,100.00	Various Dates	Findel Investments Private Limited

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31st March 2024

(₹ in Lakh)

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
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'23 (Debtors)	9,398.90	9,515.22	(116.32)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'23 (Inventory)	5,124.57	5,124.57	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'23 (Debtors)	11,416.00	11,532.74	(116.74)	Differences due to related party balance is not considered.

58 : Other statutory information's: (Contd..)

(₹ in Lakh)

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
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'23 (Inventory)	5,624.00	5,624.00	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'23 (Debtors)	13,638.00	13,638.29	(0)	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'23 (Inventory)	5,686.00	5,686.00	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'24 (Debtors)	12,010.00	12,827.28	(817)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'24 (Inventory)	6,300.47	6,300.47	-	-

For the year ended 31st March 2023

(₹ in Lakh)

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
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'22 (Debtors)	6012.59	6012.59	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'22 (Inventory)	2,103.00	2,103.00	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Debtors)	7,648.06	7,648.06	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Inventory)	1,981.19	1,981.19	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Debtors)	11,620.00	11,620.00	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Inventory)	2,451.74	2,451.74	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Debtors)	9,005.32	9,005.32	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Inventory)	2,359.88	2,359.88	-	-

59 : 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.

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

61 : The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation which is not material to the Company.

62 : The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

63 : During the previous year ended 31st March 2023, the Company has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of ₹ 65 per share (including a share premium of ₹ 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23rd November, 2022. The total offer expenses are estimated to be ₹ 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

(₹ in Lakh)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2024	Utilized till 31st March 2023	Unutilized amount as at 31st March 2024	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	26,000.00	-	-
General corporate purposes	7,868.80	8,950.00	8,950.00	8,829.99	-	120.01
Total	**33,868.80**	**34,950.00**	**34,950.00**	**34,829.99**	**-**	**120.01**

* Net proceeds which were unutilised as at 31st March 2024 ₹ Nil (Previous year ₹ 120.01 Lakh) were kept in Escrow account with scheduled commercial bank.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Green Energy Services 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 including Other Comprehensive Income, 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 gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives 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 Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 Act. 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 38 of the 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.

2. We draw attention to Notes 39 & 50 of 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 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.

3. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs.

4. We draw attention to Note 51 of the 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 filling 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.

5. We draw attention to Note 52 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379.38 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 consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

6. We draw attention to Note 53 to the 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.

7. We draw attention to Note 56, Inox Wind Limited (the holding 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 Rs.2,591.40 Lakh.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/ transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Notes 39 & 50 of the Consolidated Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the 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 financial statements in this regard.
Revenue Recognition	
In the Group's Consolidated Financial Statement revenues amounting to Rs.25,425.50 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services with respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Group's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.5 and Note 24 in the section "Notes to the Consolidated Financial Statement".

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon]

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

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

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

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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 ability of the Group and its 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 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 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 Matters

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report, 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 including other comprehensive income, the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement 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 incorporated in India, none of the directors of the Group companies, incorporated in India 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 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 subsidiaries, 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 entities– Refer Note 39 to the Consolidated Financial Statement.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      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 incorporated in India.

      iv. (i) The management has represented that, to the best of it's knowledge and belief, 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 incorporated in India 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 incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India 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 incorporated in India 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 have been 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, incorporated in India.

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: 24505371BKAPKJ2697

Date: May 03, 2024
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated Financial Statement of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

(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:

S. No	Name	CIN	Holding /Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause ii (b), iii (a) & (f) and vii
2	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
3	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
4	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
5	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
6	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
7	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
8	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
9	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
10	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
11	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
12	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
13	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
14	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
15	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
16	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
17	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause iii (a) , iii (f) , vii (a) and xvii
18	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKJ2697

Date: May 03, 2024
Place: Noida

ANNEXURE–B To the Independent Auditor's Report of even date on the Consolidated Financial Statement of Inox Green Energy Services Limited (Formerly Known as Inox Wind Infrastructure Services Limited)

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

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 Green Energy Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary 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, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group 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: 24505371BKAPKJ2697

Date: May 03, 2024
Place: Noida

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	74,505.43	1,08,511.19
(b) Capital work-in-progress	5a	705.47	738.00
(c) Goodwill		1,014.45	1,011.30
(d) Intangible assets	6	0.22	0.59
(e) Financial assets			
(i) Investments			
- In Subsidiaries	7	-	-
(ii) Other non-current financial assets	8	45,524.97	47,976.27
(f) Deferred tax assets (net)	9	9,368.45	10,115.47
(g) Income tax assets (net)	9B	1,447.52	1,151.52
(h) Other non-current assets	10	237.53	796.18
Total Non - current assets		**1,32,804.03**	**1,70,300.51**
Current assets			
(a) Inventories	11	7,058.64	3,099.00
(b) Financial assets			
(i) Trade receivables	12	13,090.69	9,271.39
(ii) Cash and cash equivalents	13	1,089.26	303.66
(iii) Bank balances other than (ii) above	14	414.96	4,414.40
(iv) Loans	15	9,973.66	2,602.60
(v) Other current financial assets	8	9,721.86	7,090.56
(c) Other current assets	10	6,100.21	14,233.47
Non-Current Assets classified as held for sale	32	27,998.78	-
Total Current assets		**75,448.06**	**41,015.09**
TOTAL ASSETS		**2,08,252.10**	**2,11,315.61**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	29,360.60	29,193.93
(b) Instrument entirely equity in nature	18B	20,000.00	-
(b) Other equity	17	85,142.21	79,369.62
Equity attributable to owners of the Company		**1,34,502.82**	**1,08,563.55**
(c) Non-Controlling Interest		488.62	509.49
Total Equity		**1,34,991.43**	**1,09,073.04**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	508.23	26,426.28
(b) Provisions	19	177.90	195.76
(c) Other non-current liabilities	20	22,697.49	24,182.23
Total non-current liabilities		**23,383.62**	**50,804.27**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	16,871.96	33,071.60
(ii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		19.93	1.23
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,584.34	10,910.49
(iii) Other financial liabilities	23	1,607.17	2,459.88
(b) Other current liabilities	20	8,815.39	4,986.46
(c) Provisions	19	9.12	8.64
Non-Current Liabilities classified as held for sale		16,969.13	-
Total current liabilities		**49,877.04**	**51,438.30**
TOTAL EQUITY AND LIABILITIES		**2,08,252.10**	**2,11,315.61**
The accompanying notes (1 to 63) are an integral part of the consolidated financial statements			

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd 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	24	22,425.50	25,029.59
Other income	25	3,693.01	3,979.80
Total Income (I)		**26,118.51**	**29,009.39**
Expenses			
O&M, Common infrastructure facility expenses	26	9,517.82	9,849.91
Purchases of stock-in-trade	26a	119.91	5,256.49
Employee benefits expense	27	3,396.45	2,623.55
Finance costs	28	2,544.26	5,722.75
Depreciation and amortisation expense	29	5,295.34	5,755.74
Other expenses	30	1,905.69	1,971.02
Total Expenses		**22,779.46**	**31,179.46**
Less: Expenditure capitalised		-	(351.34)
Net Expenses (II)		**22,779.46**	**30,828.12**
Profit on Disposal of Subsidiaires		-	-
Share of profit/(loss) of associates (III)		-	-
Profit before exceptional items and tax (I - II + III = IV)		**3,339.04**	**(1,818.73)**
Exceptional item (V)		-	-
Profit/(loss) before tax (IV-V=VI)		**3,339.04**	**(1,818.73)**
Tax expense (VII):			
Current tax		-	25.55
Deferred tax		424.82	2,805.53
Taxation pertaining to earlier years		(64.36)	-
		360.46	**2,831.08**
Profit/(Loss) after tax for the year from continuing operations (VI-VII=VIII)		**2,978.58**	**(4,649.81)**
Discontinued operations (Refer Note 32)			
Profit/(Loss) for the year from discontinued operations		(579.00)	(2,067.98)
Other comprehensive income		-	-
Tax credit from discontinued operations		(365.99)	(509.05)
Profit/(loss) from Discontinued operations (after tax) (IX)		**(213.01)**	**(1,558.93)**
Profit/(loss) after tax for the year (VIII+IX=X)		**2,765.58**	**(6,208.74)**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		65.70	60.35
Tax on above		(19.13)	(21.09)
Total Other Comprehensive income (XI)		**46.57**	**39.26**
Total Comprehensive income for the year (X + XI)		**2,812.15**	**(6,169.48)**
Profit for the year attributable to :			
- Owners of the company		2,790.42	(6,104.57)
- Non- Controlling interests		(24.84)	(104.17)
		2,765.58	**(6,208.74)**
Other Comprehensive income for the year from continuing operations			
- Owners of the company		46.57	39.26
- Non- Controlling interests		-	-
		46.57	**39.26**
Total Comprehensive income for the year			
- Owners of the company		2,836.99	(6,065.31)
- Non- Controlling interests		(24.84)	(104.17)
		2,812.15	**(6,169.48)**
Earnings per share for continuing operations [Face value of ₹ 10 per share]	31		
Basic earnings (not annualised) (in ₹)		0.92	(1.90)
Diluted earnings (not annualised) (in ₹)		0.92	(1.90)
Earnings per share for discontinued operations [Face value of ₹ 10 per share]	31		
Basic earnings (not annualised) (in ₹)		(0.07)	(0.64)
Diluted earnings (not annualised) (in ₹)		(0.07)	(0.64)
The accompanying notes (1 to 63) are an integral part of the consolidated financial statements			

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Consolidated 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 from continuing operations	2,978.58	(4,649.81)
Profit/(loss) for the year after tax from discontinued operations	(213.01)	(1,558.93)
Adjustments for:		
Tax expense	(5.53)	2,322.03
Finance costs	2,544.26	7,098.18
Interest income	(677.10)	(599.55)
Transaction cost on issue of equity shares	-	(3,033.59)
Bad debts, remissions and liquidated damages	1,038.68	89.59
Allowance for expected credit losses	233.96	110.04
Depreciation and amortisation expenses	5,295.34	6,531.11
Other Income	(4,381.39)	-
	6,813.79	**6,309.06**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(5,169.37)	(2,666.33)
(Increase)/Decrease in Inventories	(2,169.65)	(961.19)
(Increase)/Decrease in Other financial assets	(181.12)	(2,528.70)
(Increase)/Decrease in Other assets	8,210.73	(5,173.59)
Increase/(Decrease) in Trade payables	(5,307.45)	2,886.46
Increase/(Decrease) in Other financial liabilities	762.93	632.32
Increase/(Decrease) in Other liabilities	(3,355.81)	(1,733.71)
Increase/(Decrease) in Provisions	48.32	36.43
Cash generated from operations	**(347.64)**	**(3,200.24)**
Income taxes paid	(438.93)	569.36
Net cash generated from operating activities	**(786.56)**	**(2,630.89)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(54.26)	(7,032.52)
Sale of Investment in subsidiaries & associates	(11,029.65)	3,251.00
Consideration received for sale of Investment	4,900.00	-
Interest received	3,243.91	599.55
Inter corporate deposits given	(29,788.67)	(5,808.51)
Inter corporate deposits received back	22,417.52	6,320.67
Movement in Bank fixed deposits	3,999.44	2,149.65
Net cash (used in) investing activities	**(6,310.70)**	**(519.15)**
Cash flows from financing activities		
Proceeds from non-current borrowings	20,829.93	3,175.18
Repayment of non-current borrowings	(9,101.85)	(19,383.56)
Proceeds from issue of share capital	-	5,692.30
Equity Share Premium	-	31,307.69
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) converted into Compulsorily Convertible Preference Shares (CCPS)	-	-
Proceeds from/(repayment of) short term borrowings (net)	(1,287.76)	(14,710.34)
Finance costs	(2,557.45)	(7,098.18)
Net cash generated from financing activities	**7,882.87**	**(1,017.92)**
Net increase/(decrease) in cash and cash equivalents	**785.60**	**(4,167.96)**
Cash and cash equivalents at the beginning of the year	303.66	4,471.62
Cash and cash equivalents at the end of the year	**1,089.26**	**303.66**

Consolidated 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	**30,444.30**	**30,200.65**	**29,193.93**
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Discontinue Operation	-	(32,648.41)	-
Cash flows	(1,287.76)	11,728.08	-
Interest expense	414.61	1,404.41	-
Interest paid/ Conversion in Equity	(952.20)	(675.76)	-
Others	-	-	5,692.30
Closing Balance	**8,618.96**	**10,008.97**	**34,886.23**

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	**44,717.07**	**46,060.81**	**23,501.63**
Cash flows	(14,710.34)	(16,208.38)	-
Interest expense	1,374.30	4,571.91	-
Interest paid/ Conversion in Equity	(936.74)	(4,223.69)	-
Others	-	-	5,692.30
Closing Balance	**30,444.30**	**30,200.65**	**29,193.93**

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 13

3 The accompanying notes (1 to 63) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A. Equity share capital

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
29,193.94	-	-	166.67	**29,360.61**

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	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
23,501.64	-	-	5,692.30	**29,193.94**

B. Other equity

(₹ in Lakh)

Particulars	Reserves and Surplus				Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	General Reserve		
Balance as at 31st March 2022	**92,041.11**	**-**	**(36,680.28)**	**1,800.00**	**-**	**57,160.83**
Additions during the year:						
Security Premium	31,307.69	-	-	-	-	31,307.69
Profit/(Loss) for the year	-	-	(1,931.93)	-	(104)	(2,036.10)
Restatement of deferred tax	-	-	-	-	-	-
Transfer to Non controlling Interest	-	-	-		613.66	613.66
Other comprehensive income for the year, net of income tax (*)	-	-	39.26	-	-	39.26
Transaction cost on issue of equity shares	(3,033.59)	-	-	-	-	(3,033.59)
Total comprehensive income for the year	**28,274.10**	**-**	**(1,892.67)**	**-**	**509.49**	**26,890.92**
Balance as at 31st March 2023	**1,20,315.21**	**-**	**(38,572.95)**	**1,800.00**	**509.49**	**84,051.75**
Additions during the year:						
Restated balance at the beginning of the current reporting period (refer note - 9A)	-	-	(4,172.64)	-	-	(4,172.64)
Restated opening balance as at 01st April 2023	**1,20,315.21**	**-**	**(42,745.59)**	**1,800.00**	**509.49**	**79,879.11**
Security Premium	633.32	-	-	-	-	633.32
Profit/(Loss) for the year	-	-	2,790.42	-	(0.20)	2,790.22
Transfer to Non controlling Interest	-	-	-	-	(20.67)	(20.67)
Eliminated on disposal of Associates			2,302.27	-		2,302.27
Transaction cost on issue of equity shares	-	-	-	-		-
Other comprehensive income for the year, net of income tax (*)	-	-	46.57	-	-	46.57
Total comprehensive income for the year	**633.32**	**-**	**5,139.26**	**-**	**(20.87)**	**5,751.72**
Balance as at 31st March 2024	**1,20,948.54**	**-**	**(37,606.33)**	**1,800.00**	**488.62**	**85,630.83**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes (1 to 63) are an integral part of the consolidated financial statements

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding 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 providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31st December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 32).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements 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 Consolidated Financial Statements are presented in Indian Rupees ("₹"), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

These Consolidated 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 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 Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net 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 policy hitherto in use.

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

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

- the asset/liability is expected to be realized/settled in the 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 realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- 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 realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 03rd May 2024.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- 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 Holding 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 Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding 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.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements 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 of.

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 Statements 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 it's 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 Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 group 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 Group 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 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 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 period of the contract, on a straight-line basis w.e.f. signing of 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 Group 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 billing in excess of revenue.
- 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 Group 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 Group 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 Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group 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 Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group 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 Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group 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 Group uses

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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.

3.5.1 Other income

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

3.6 Leasing

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.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The retirement benefit obligation recognised in the Consolidated Statement of Assets and Liabilities 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.

3.8.2 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.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 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.

3.9.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 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 realize 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.

3.10 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.

3.11 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 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:

- Software - 6 years

3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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.

3.13 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 realizable 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.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs 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 Group 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, certain investments and other financial assets 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.

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) **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:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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.

e) **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 Statements available as a result of past events, current conditions and forecasts of future economic conditions.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments: -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments: -

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

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

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

iii. 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) 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.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 35 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.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 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.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new Standards as amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.

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 Holding 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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 35.

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 Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 9
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 36
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of financial assets – see Note 35
- Impairment of goodwill - see Note 6

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Freehold land	1,126.09	1,526.09
Roads	884.93	2,057.73
Plant and equipment	72,311.24	1,04,731.69
Furniture and fixtures	74.15	92.24
Vehicles	62.50	71.98
Office equipments	46.52	31.45
Total	**74,505.43**	**1,08,511.19**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Freehold land	-	-
Roads	-	-
Plant and equipment	72,311.24	1,04,731.69
Furniture and fixtures	74.15	92.24
Vehicles	62.50	71.98
Office equipment	46.52	31.45
Total	**72,494.40**	**1,04,927.37**

All title deeds of immovable properties are held in the name of Company.

5A : Property, plant and equipment

(₹ in Lakh)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 31st March 2022	**1,286.09**	**8,328.53**	**1,04,571.90**	**217.23**	**2.84**	**158.30**	**1,14,564.89**
Additions	240.00	156.58	19,250.91	15.53	92.90	25.46	19,781.39
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2023	**1,526.09**	**8,485.11**	**1,23,822.81**	**232.76**	**95.74**	**183.76**	**1,34,346.28**
Addition on acquisition of Subsidiary	-	-	-	0.34	-	2.52	2.86
Additions	-	-	25.61	2.34	2.50	23.82	54.27
Eliminated on disposal of Subsidiary	(400.00)	-	(29,274.94)	-	-	-	(29,674.94)
Balance as at 31st March 2024	**1,126.09**	**8,485.11**	**94,573.48**	**235.45**	**98.24**	**210.10**	**1,04,728.47**
Accumulated Depreciation:							
Balance as at 31st March 2022	**-**	**4,725.75**	**14,271.60**	**119.05**	**1.98**	**144.22**	**19,262.60**
Depreciation expense for the year	-	1,701.63	4,819.52	21.47	21.78	8.09	6,572.49
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2023	**-**	**6,427.38**	**19,091.12**	**140.52**	**23.76**	**152.31**	**25,835.09**
Addition on acquisition of Subsidiary	-	-	-	0.06	-	1.29	1.34
Depreciation expense for the year	-	1,172.80	4,079.34	20.73	11.99	9.98	5,294.84
Eliminated on disposal of Subsidiary	-	-	(908.23)	-	-	-	(908.23)
Balance as at 31st March 2024	**-**	**7,600.18**	**22,262.23**	**161.31**	**35.75**	**163.58**	**30,223.05**
Net carrying amount							
Balance as at 31st March 2023	**1,526.09**	**2,057.73**	**1,04,731.69**	**92.24**	**71.98**	**31.45**	**1,08,511.19**
Balance as at 31st March 2024	**1,126.09**	**884.93**	**72,311.24**	**74.15**	**62.50**	**46.52**	**74,505.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5A : Property, plant and equipment (Contd..)

5a : Capital-Work-in Progress (CWIP) as at 31st March 2024

(₹ in Lakh)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	4.72	581.20	595.98
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	**-**	**10.06**	**49.33**	**646.08**	**705.47**

Capital-Work-in Progress (CWIP) as at 31st March 2023

(₹ in Lakh)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	42.57	49.33	33.01	593.91	718.82
Projects temporarily suspended	-	-	-	19.18	19.18
Total	**42.57**	**49.33**	**33.01**	**613.09**	**738.00**

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:

(₹ in Lakh)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31st March 2024
Wind Four Renergy Private Limited	SECI-I	-
Aliento Wind Energy Private Limited	SECI-III	99.08
Flurry Wind Energy Private Limited	SECI-III	99.08
Tempest Wind Energy Private Limited	SECI-III	99.08
Vuelta Energy Private Limited	SECI-III	97.15
Suswind Power Private Limited	SECI-IV	96.87
Flutter Wind Energy Private Limited	SECI-IV	94.66

The estimated project cost has not exceeded to its original plan. For capital commitment refer note 40.

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 18.

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(c) Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31st March 2024 ₹ Nil (Previous year ₹ 285,00 Lakhs).

(d) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

6 : Intangible assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Software	0.22	0.59
Goodwill*	1,014.45	1,011.30

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

6 : Intangible assets (Contd..)

Details of Intangible Assets

(₹ in Lakh)

Particulars	Software	Total	Goodwill
Cost or Deemed Cost			
Balance as at 31st March 2023	**408.09**	**408.09**	**1,011.30**
Additions	-	-	3.15
As at 31st March 2024	**408.09**	**408.09**	**1,014.45**
Accumulated amortisation			
Balance as at 31st March 2023	**407.50**	**406.32**	**-**
Amortisation expense for the year	0.37	0.37	-
As at 31st March 2024	**407.87**	**406.69**	**-**
Net carrying amount			
Balance as at 31st March 2023	**0.59**	**0.59**	**1,011.30**
Balance as at 31st March 2024	**0.22**	**0.22**	**1,014.45**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7 : Investment in Associates (Trade Investment)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
in equity instruments (unquoted) accounted for using equity method		
- **in fully paid-up equity shares of ₹ 10 each**		
Wind Two Renergy Private Limited- Nil (31st March 2022 3,25,10,000 equity shares) (refer note (i) below)	-	-
Wind Four Renergy Private Limited- 2,59,14,000 (31st March 2021: 2,59,14,000) equity shares (refer note (i) below)	-	-
Wind Five Renergy Private Limited- Nil (31st March 2022: 1,85,10,000 equity shares) (refer note (i) below)	-	-
Wind One Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	-	-
Wind Three Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	-	-
	-	-

(i) The Group has sold 3,25,10,000 equity shares of ₹ 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022.

Further On October 7, 2022, the 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").

8 : Other financial assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Security Deposit	403.32	312.26
Non-current bank balances (from Note 14)	-	1.12
Unbilled revenue (See note below)	45,121.65	47,662.89
Total	**45,524.97**	**47,976.27**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

8 : Other financial assets (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Unbilled revenue (See note below)	9721.86	7,090.56
Total	**9,721.86**	**7,090.56**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

9 : Deferred Tax

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	9,368.45	10,115.47

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	(8,876.12)	31,820.77	-	-	22,944.64
Straight lining of O & M revenue	(12,447.79)	475.67	-	-	(11,972.12)
Allowance for expected credit losses	104.46	64.17	-	-	168.63
Defined benefit obligations	59.52	6.54	(19.13)	-	46.93
Business loss	28,955.37	(33,095.05)	-	-	(4,139.68)
Other deferred tax assets	(10.36)	-	-	-	(10.36)
	7,785.06	**(727.89)**	**(19.13)**	**-**	**7,038.04**
MAT credit entitlement	2,330.41	-	-	-	2,330.41
Total	**10,115.47**	**(727.89)**	**(19.13)**	**-**	**9,368.45**

Year ended 31st March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	6,269.02	(16,764.13)	1,618.99	-	-	(8,876.12)
Straight lining of O & M revenue	(15,359.32)	314.68	2,596.85	-	-	(12,447.79)
Allowance for expected credit losses	2,685.22	(2,559.87)	(20.89)	-	-	104.46
Defined benefit obligations	79.77	12.74	(11.90)	(21.09)	-	59.52
Equity component of Compound financial instrument	-	-	-	-	-	-
Business loss	16,440.47	20,898.71	(8,355.67)	-	-	28,955.37
Other deferred tax assets	15.61	(25.97)		-	-	(10.36)
Other deferred tax liabilities	-	-		-	-	-
	10,130.77	**1,876.16**	**(4,172.64)**	**(21.09)**	**-**	**7,785.06**
MAT credit entitlement	2,330.41	-	-	-	-	2,330.41
Total	**12,461.18**	**1,876.16**	**(4,172.64)**	**(21.09)**	**-**	**10,115.47**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

9A. During the current period, the Company 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

(₹ in Lakh)

Financial statement caption	Year ended 31st March 2023		
	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
Deferred Tax Expense	(1,876.16)	2,296.48	4,172.64
Profit / (loss) after tax	(2,036.10)	(6,208.74)	4,172.64
Total comprehensive income for the period	(1,996.84)	(6,169.48)	4,172.64
Earning per share (Basic and Diluted) from continuing operations	(0.83)	(2.53)	1.70

In Balance Sheet

(₹ in Lakh)

Financial statement caption	As at 31st March 2023		
	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
Deferred Tax asset	14,288.11	10,115.47	4,172.64
Other Equity	83,542.26	79,369.62	4,172.64

(b) During the financial year ended March 31, 2023 the company 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.

9B : Income tax assets (net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Income tax paid (net of provisions)	1447.52	1,151.52
Total	**1447.52**	**1,151.52**

10 : Other assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Capital advances	237.53	796.18
Total	**237.53**	**796.18**
Current		
Advance to suppliers	2,358.55	3,207.60
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	3,423.75	4,326.23
Prepayments - others	90.52	132.43
Advance for Expenses	179.77	136.30
Other Recoverable	47.62	6,430.91
Total	**6,100.21**	**14,233.47**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

11 : Inventories

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
(at lower of cost and net realisable value)		
Construction materials	7,058.64	3,099.00
Total	**7,058.64**	**3,099.00**

12 : Trade receivables (Unsecured)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good, unless otherwise stated)		
Current		
- from related parties	116.33	116.33
- from others	13,369.77	9,513.77
	13,486.10	**9,630.09**
Less: Allowance for expected credit losses	(395.41)	(358.70)
Total	**13,090.69**	**9,271.39**

*Ageing Refer Note 44

13 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
in Current accounts	1,089.25	303.65
Cash on hand	0.01	0.01
Total	**1,089.26**	**303.66**

*It includes ₹ Nil (Previous year 120.01 Lakhs) earmarked towards unutilised IPO proceeds (Refer Note- 62)

14 : Other bank balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed deposits with original maturity period of less than 3 months	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	76.94	303.16
Fixed deposit with original maturity for more than 12 months*	-	3,774.34
Bank balance other than above*	338.02	338.02
	414.96	**4,415.52**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current'	-	1.12
Total	**414.96**	**4,414.40**

Notes:

*Other bank balances include margin money deposits kept as security against bank guarantees as under:

a) Fixed deposits with original maturity for more than 3 months but less than 12 months	76.94	303.16
b) Fixed deposits with original maturity for more than 12 months	-	3,774.34

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

15 : Loans

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
unsecured, considered good		
Loans to related parties (Refer Note 37)	9,973.66	2,602.60
Total	**9,973.66**	**2,602.60**

16 : Equity share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
40,00,00,000 (31st March 2023: 30,00,00,000) Equity shares of ₹ 10 each*	40,000.00	30,000.00
Issued, subscribed and paid up		
29,36,06,000 (31st March 2023: 29,19,39,334) Equity shares of ₹ 10 each	29,360.60	29,193.93
	29,360.60	**29,193.93**

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Outstanding at the beginning of the year	29,19,39,334	29,193.93	23,50,16,258	23,501.63
Shares issued during the year*	16,66,666	166.67	5,69,23,076	5,692.30
Outstanding at the end of the year	**29,36,06,000**	**29,360.60**	**29,19,39,334**	**29,193.93**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Limited(*)	16,36,08,625	16,360.86	16,36,08,625	16,360.86

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited(*)	16,36,08,625	55.72%	16,36,08,625	56.04%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the previous year ended 31st March 2022, the Company has converted its 4th & 5th trenches of debentures amounting to ₹ 10,000.00 lakh each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 39,187.57 Lakh into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

During the previous year ended 31st March 2021, the Company has converted it's 3rd trenches of debentures amounting to ₹ 10,000.00 lakhs each into 5,88,23,529 number of shares at a price of ₹ 80.60/per share.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

16 : Equity share capital (Contd..)

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

(i) During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹ 80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(ii) During the year ended 31st March 2024, the company has issued 16,66,666 number of shares at a price of ₹ 48/ per share, for a consideration other than cash in lieu of investment of subsidiary namely I-Fox Windtechnik India Private Limited.

(g) Shareholding of Promoters as under:

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	55.72%	Nil
Total	**16,36,08,625**	**55.72%**	**Nil**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	56.04%	-37.79%
Total	**16,36,08,625**	**56.04%**	**-37.79%**

17 : Other equity

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Premium	1,20,948.54	1,20,315.21
Retained earnings	(37,606.33)	(42,745.59)
General reserve	1,800.00	1,800.00
Total	**85,142.21**	**79,369.62**

17 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	1,20,315.21	92,041.11
Add: Addition during the year	633.32	31,307.69
Transaction cost on issue of equity shares	-	(3,033.59)
Balance at the end of the year	**1,20,948.54**	**1,20,315.21**

17 (ii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	(42,745.59)	(36,680.28)
Eliminated on disposal of subsidiary	2,302.27	-
Profit/(loss) for the year	2,790.42	(1,931.93)
Restatement of deferred tax (refer note - 9A)	-	(4,172.64)
Other comprehensive income for the year, net of income tax	46.57	39.26
Balance at the end of the year	**(37,606.33)**	**(42,745.59)**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

17 : Other equity (Contd..)

financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

17 (iii) General Reserve:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	1,800.00	1,800.00
Addition during the period	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit t kept separately for future purpose is disclosed as general reserve.

18: Non current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured loans		
a) Rupee term loans		
From banks	343.80	1,324.33
From Financial Institution	-	19,417.96
b) 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	**10,008.97**	**30,200.65**
Less: Disclosed under Note 21: current borrowings		
- Current maturities of non-current borrowings	(8,389.95)	(3,301.83)
Less: Disclosed under Note 23: Other current financial liabilities -		
- Interest accrued	(1,110.79)	(472.54)
Total	**508.23**	**26,426.28**

a) 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 Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Month	Principal	Principal
Apr-23	-	83.33
May-23	-	83.33
Jun-23	-	83.33
Jul-23	-	83.33

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18: Non current borrowings (Contd..)

(₹ in Lakh)

Month	Principal	Principal
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	82.21	83.33
Total	**332.20**	**1,333.28**

[Previous year Loan are partially repaid against the utilisation of IPO]

b) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passue 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 Lakh)

Month	Principal	Principal
Apr-23	-	50.00
May-23	-	50.00
Jun-23	-	50.00
Jul-23	-	50.00
Aug-23	-	50.00
Sep-23	-	50.00
Oct-23	-	50.00
Nov-23	-	50.00
Dec-23	-	50.00
Jan-24	-	50.00
Feb-24	-	50.00
Mar-24	-	50.00
Apr-24	50.00	50.00
May-24	50.00	50.00
Jun-24	50.00	50.00
Jul-24	50.00	50.00
Aug-24	50.00	50.00
Sep-24	50.00	50.00
Oct-24	50.00	50.00
Nov-24	50.00	50.00
Dec-24	50.00	50.00
Jan-25	50.00	50.00
Feb-25	50.00	50.00
Mar-25	50.00	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**1,100.00**	**1,700.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18: Non current borrowings (Contd..)

c) 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 Lakh)

Month	Principal	Principal
Mar-23	-	-
Sep-23	-	1,000.00
Mar-24	-	2,000.00
Total	**-**	**3,000.00**

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

d) Debentures (unsecured):-

750 non convertible redeemable debentures 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 i.e. 20th September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto ₹ 4550 Lakhs.

[Previous year NCD are fully redeemed against the utilisation of IPO]

e) 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 Lakh)

Month	Principal	Principal
Apr-23	-	0.22
May-23	-	0.22
Jun-23	-	0.22
Jul-23	-	0.23
Aug-23	-	0.22
Sep-23	-	0.23
Oct-23	-	0.23
Nov-23	-	0.23
Dec-23	-	0.23
Jan-24	-	0.23
Feb-24	-	0.24
Mar-24	-	0.24
Apr-24	0.24	0.24
May-24	0.24	0.24
Jun-24	0.24	0.24
Jul-24	0.25	0.25
Aug-24	0.25	0.25
Sep-24	0.25	0.25
Oct-24	0.25	0.25
Nov-24	0.25	0.25
Dec-24	0.26	0.26
Jan-25	0.26	0.26
Feb-25	0.26	0.26
Mar-25	0.27	0.27
Apr-25	0.26	0.26
May-25	0.27	0.27
Jun-25	0.27	0.27
Jul-25	0.27	0.27
Aug-25	0.27	0.27
Sep-25	0.27	0.27
Oct-25	0.28	0.28
Nov-25	0.28	0.28

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18: Non current borrowings (Contd..)

(₹ in Lakh)

Month	Principal	Principal
Dec-25	0.28	0.28
Jan-26	0.28	0.28
Feb-26	0.28	0.28
Mar-26	0.29	0.29
Apr-26	0.29	0.29
May-26	0.29	0.29
Jun-26	0.29	0.29
Jul-26	0.30	0.30
Aug-26	0.30	0.30
Sep-26	0.30	0.30
Oct-26	0.30	0.30
Nov-26	0.31	0.31
Dec-26	0.31	0.31
Jan-27	0.31	0.31
Feb-27	0.31	0.31
Mar-27	0.32	0.32
Apr-27	0.32	0.32
May-27	0.37	0.37
Total	**10.65**	**13.39**

f) Rupee Term Loan from Power Finance Corporation of ₹ 19,215.80 Lakhs (Previous year ₹ 16,438.69 Lakhs) -refer note-32.

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and first charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

18A : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
Issued, subscribed and paid up		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
	-	**20,000.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18A : Preference share capital (Contd..)

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Outstanding at the beginning of the year	20,00,00,000	20,000.00	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	(20,00,00,000)	(20,000.00)	-	-
Outstanding at the end of the year	**-**	**-**	**20,00,00,000**	**20,000.00**

(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(d) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Limited	-	-	20,00,00,000	20,000.00

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	100.00%

(f) Shareholding of Promoters as under:

As at 31st March, 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	100.00%
Total	**-**	**-**	**100.00%**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	**20,00,00,000**	**100.00%**	**100.00%**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

18B : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
20,00,00,000 (as at 31st March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
	20,000.00	**-**

(a) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Outstanding at the beginning of the year	-	-	-	-
NCPRPS converted to CCPS during the year	20,00,00,000	20,000.00	-	-
Outstanding at the end of the year	**20,00,00,000**	**20,000.00**	**-**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares

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 to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. 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. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

(c) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Limited	20,00,00,000	20,000.00	-	-

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	20,00,00,000	20,000	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18B : Preference share capital (Contd..)

(e) Shareholding of Promoters as under:

As at 31st March, 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	20,000	100.00%
Total	**20,00,00,000**	**20,000**	**100.00%**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	-
Total	**-**	**-**	**-**

19 : Provisions

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Provision for employee benefits (Refer Note 36)		
Gratuity	95.45	109.04
Compensated absences	82.45	86.72
Total	**177.90**	**195.76**
Current		
Provision for employee benefits (Refer Note 36)		
Gratuity	4.59	3.33
Compensated absences	4.53	5.31
Total	**9.12**	**8.64**

20 : Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Income received in advance	22,697.49	24,182.23
Total	**22,697.49**	**24,182.23**
Current		
Advances received from customers	913.72	2,019.30
Advances received against sale of Investment	4,900.00	-
Income received in advance	1,560.91	1,535.72
Statutory dues and taxes payable	498.85	1,063.51
Other Payables	941.91	367.93
Total	**8,815.39**	**4,986.46**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

21 : Current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured borrowings		
From banks		
- Cash Credit (*)	983.31	-
- Over Draft (**)	377.18	370.23
Rupee term loans		
- Short Term Loan***	2,000.00	2,400.60
Unsecured borrowings		
From related parties		
- Inter-corporate deposits from related party	29.24	-
- Inter-corporate deposits from holding company (#)	5,229.24	7,673.48
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (Refer Note 18A)	-	20,000.00
Current maturities of non-current borrowings (Refer Note 18)	8,389.95	3,301.83
	17,008.91	**33,746.13**
Less: Disclosed under Note 23: "Other current financial liabilities"		
- Interest accrued but not due	(136.95)	(674.53)
Total	**16,871.95**	**33,071.60**

Terms of repayment

*Cash credit ₹ 983.31 Lakhs taken from Yes bank carries interest @ MCLR Plus 1.5% against corporate guarantee of Inox Wind Limited and Inox Wind Energy Limited Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing & Future movable fixed assets of the Company and Resco Global Wind Services Limited.

** Over Draft facility ₹ Nil (Previous year is ₹ 370.23 Lakhs) taken from Canara bank Limited carries interest @ RRLR + 2.15% against Stock and Book Debts.

** Over Draft facility ₹ 377.18 Lakhs (Previous year is ₹ Nil) taken from Bank of Baroda bank Limited carries interest @ BRLLR + S.P.% + Credit Spread i.e. 12.85% p.a. against book debt and stock.

Inter-corporate deposit from holding company and subsidiary company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

***Rupee term loans during the period amounting to ₹ 2,000 Lakhs (Previous year ₹ 2,400 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Energy Limited and Inox Wind Limited and Security of First Pari Passu charge on Current assets & Existing & Future current assets of the Company and Resco Global Wind Services Limited.

For short term loan- terms of repayment and securities etc. Refer Note 18

22 : Trade payables

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
- Dues to micro and small enterprises	19.93	1.23
- Dues to others*	5,584.34	10,910.49
Total	**5,604.27**	**10,911.72**

*Ageing Refer Note 45a

(₹ in Lakh)

Particulars	2023-24	2022-23
Principal amount due to suppliers under MSMED Act at the year end	19.93	1.23
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Interest accrued (refer note 18 & 21)		
- on borrowing	1,110.79	1,147.07
Creditors for capital expenditure	13.84	15.95
Consideration payable for business combinations	-	800.00
Employee dues payables	359.21	430.58
Expenses payables	123.33	66.28
Total	**1,607.18**	**2,459.88**

24 : Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale of services	19,235.44	19,757.55
Other operating revenue	3,190.07	5,272.04
Total	**22,425.50**	**25,029.59**

25 : Other Income

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	9.97	140.84
On Inter-corporate deposits	663.04	326.66
Other interest income		
On Income tax/Vat refunds	0.46	68.39
CBG interest income	3.63	49.85
	677.10	**585.74**
b) Other non operating income		
Insurance claims	424.51	298.11
Profit on sale of Investment	-	1,853.00
Loan written back (refer note- 49)	-	1,215.82
Recovery of loss of Investment in Subsidiary Company	2,591.40	27.13
Total	**3,693.01**	**3,979.80**

26 : O&M, Common infrastructure facility and site development expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Construction material consumed	932.32	3,007.52
Equipment's & machinery hire charges	50.97	67.95
Subcontractor cost	2.41	638.02
O&M repairs	2,468.59	2,352.94
Legal & professional fees & expenses	685.00	670.73
Stores and spares consumed	2,487.43	394.53
Rates & taxes and regulatory fees	112.75	30.95
Rent	379.98	180.02

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

26 : O&M, Common infrastructure facility and site development expenses (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Labour charges	312.71	171.49
Insurance	507.68	637.53
Security charges	492.97	721.13
Travelling & conveyance	881.30	879.25
Miscellaneous expenses	203.71	97.86
Total	**9,517.82**	**9,849.91**

26a : Purchase of stock in trade

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Purchases of stock-in-trade	119.91	5,256.49
Total	**119.91**	**5,256.49**

27 : Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries and wages	2,943.62	2,189.21
Contribution to provident and other funds	91.86	80.68
Gratuity	44.93	48.21
Staff welfare expenses	316.04	305.45
Total	**3,396.45**	**2,623.55**

28 : Finance costs

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	1,643.04	4,254.50
Interest to related parties	175.98	337.26
b) Other interest cost		
Other interest	115.80	34.55
c) Other borrowing costs		
Bank Guarantee Charges	266.06	627.55
Corporate guarantee Charges	343.38	468.89
	2,544.26	**5,722.75**
Less: Interest capitalized	-	-
Total	**2,544.26**	**5,722.75**

29 : Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of property, plant and equipment	5,294.97	5,755.32
Amortisation of intangible assets	0.37	0.42
Total	**5,295.34**	**5,755.74**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

30 : Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Directors' sitting fees	7.80	9.60
Royalty Expenses	-	2.50
Rent	2.88	40.71
Legal and professional fees and expenses	5.40	314.29
Allowance for expected credit losses	36.71	110.04
Bad Debts	197.25	-
Payment to Auditors	2.10	-
Liquidated damages	918.86	89.54
Loan written off	77.43	958.89
Miscellaneous expenses	657.25	445.45
Total	**1,905.69**	**1,971.02**

31 : Earnings per share

(₹ in Lakh)

Particulars	Year ended 31st March 2024		Year Ended 31st March 2023	
Basic earning/(loss) per share				
Profit/(loss) for the year from the continued operations (₹ in Lakhs)	2,978.58			(4,649.81)
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	(213.01)			(1,558.93)
Weighted average number of equity shares	29,31,72,210		24,41,23,950	
Weighted average number of compulsory Convertible instruments	3,08,21,918		-	
Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share		**32,39,94,128**		**24,41,23,950**
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of ₹ 10 per share]		0.92		(1.90)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹ 10 per share]		0.92		(1.90)
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of ₹ 10 per share]		(0.07)		(0.64)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹ 10 per share]		(0.07)		(0.64)

32 : 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 quarter 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 slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

32 : Discontinued Operations / Asset held for sale (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Expenses		
Employee Benefit Expenses	-	-
Other expenses	3,031.09	2,474.86
Total Expense	**3,031.09**	**2,474.86**
Profit/(Loss) Before Tax from Discontinued Operations	(578.99)	(2,067.98)
Current Income Tax Expense		
Deferred Tax	(365.99)	(509.05)
Profit/(Loss) After Tax from Discontinued Operations	**(213.00)**	**(1,558.93)**
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	(1,444.77)	2,811.14
Net Cash used in investing activities	64.05	(2,715.55)
Net Cash (outflows)/inflows from financing activities	1,457.43	(129.49)
Net Cash (outflows)/inflows	**76.71**	**(33.90)**
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	27,595.71	28,766.71
Trade Receivables	27.92	76.43
Cash and cash equivalents	96.86	20.14
Bank balance other than above	79.28	153.83
Other Current Assets	199.01	59.86
Total Assets	**27,998.78**	**29,076.97**
Borrowings	19,130.61	16,515.85
Deferred Tax Liabilities	265.31	631.31
Trade Payable	900.27	4,512.90
Other current financial liabilities	77.55	1.32
Other Current Liabilities	36.00	66.08
Provisions	-	-
Total Liabilities	**20,409.75**	**21,727.46**
Net Assets	**7,589.03**	**7,349.52**

33 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current tax		
In respect of the current period	-	25.55
Taxation pertaining to earlier years	(64.36)	-
	(64.36)	**25.55**
Deferred tax		
In respect of the current period	58.83	2,296.48
Taxation pertaining to earlier years	-	-
	58.83	**2,296.48**
Total income tax expense recognised in the current period	**(5.53)**	**2,322.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

33 : Income tax recognised in Statement of Profit and Loss (Contd..)

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

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Profit/(loss) before tax for the year from continuing operations	3,339.04	(1,818.75)
Profit/(Loss) before the tax for the year from discontinued operations	(579.00)	(2,067.98)
Income tax expense*	115.05	(1,358.17)
Effect of expenses that are not deductible in determining taxable profits	(120.58)	-
Deferred tax on losses of subsidiaries not recognised	-	(492.44)
Effect of expenses change in Income tax Rate from 34.944% to 29.12%(refer note 9A)	-	4,173.00
	(5.53)	**2,322.39**
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	**(5.53)**	**2,322.39**

*The tax rate used for the year ended 31st March 2024 and 31st March 2023 in reconciliations above is the corporate tax rate of 29.12% and 34.944% respectively 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.

34 : Capital Management

For the purpose of the Group's 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' s capital Management objectives are:

- to ensure the Group'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 Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Non-current borrowings	508.23	26,426.28
Current borrowings	16,871.96	33,071.60
Interest accrued but not due on borrowings	1,110.79	1,147.07
Total debt	**18,490.99**	**60,644.95**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,089.26	303.66
Net debt	**17,401.73**	**60,341.29**
Total Equity	1,34,991.43	1,09,073.04
Net debt to equity ratio	**0.13**	**0.55**

In order to achieve this overall objective, the Group'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 period ended 31st March 2024 and 31st March 2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments

(i) Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	1,504.22	4,719.18
(b) Trade receivables	13,090.69	9,271.39
(c) Loans	9,973.66	2,602.60
(d) Other financial assets	55,246.83	55,065.71
	79,815.39	**71,658.88**
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual funds	-	-
	-	**-**
Total	**79,815.39**	**71,658.88**
Measured at amortised cost		
(a) Borrowings	17,380.19	59,497.88
(b) Trade payables	5,604.27	10,911.72
(c) Other financial liabilities	1,607.17	2,459.88
	24,591.64	**72,869.48**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets. Investment in associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(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.

(iii) Market Risk

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

(iii) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash fows of a financial instrument will fuctuate 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.

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 period ended 31st March 2024 ₹ 17.03 Lakhs net of tax (Previous Year ₹ 28.50 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Floating rate liabilities	4,804.29	8,760.42
Fixed rate liability	12,575.89	50,740.97

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments (Contd..)

(iii) (b) Other price risks

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

(iv) 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, other balances with banks, loans and other receivables. 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.

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 is providing O&M services and is having long term contracts 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 ₹ 4,776.38 lakhs (Previous Year is ₹ 4,963.75 lakhs) are due from 5 major customers 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 is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and 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 loss (%)

(₹ in Lakh)

Ageing	As at 31st March 2024		As at 31st March 2023	
	(PSU- non disputed)	(others)	(PSU- non disputed)	(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 Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	(PSU- non disputed)	(others)	(PSU- non disputed)	(others)
0-1 Year	-	11,684.15	-	8,036.14
1-2 Year	-	827.16	-	339.60
2-3 Year	-	268.81	-	872.66
3-5 Year	-	705.98	-	362.69
Above 5 Year	-	-	-	19.00
Gross trade receivables	**-**	**13,486.10**	**-**	**9,630.09**

* Expected credit loss(ECL) is not calculated for Balance outstanding with related party.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Balance at beginning of the year	358.70	248.66
Movement in expected credit loss allowance- Further Allowance	36.71	110.04
Movement in expected credit loss allowance - on account of transfer of EPC Business	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	-
Balance at end of the year	**395.41**	**358.70**

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 Group 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 income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, 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.

(vi) Liquidity risk table

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

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	16,871.96	508.23	-	17,380.19
Trade payables	5,604.27	-	-	5,604.27
Other financial liabilities	1,607.17	-	-	1,607.17
	24,083.41	**508.23**	**-**	**24,591.64**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments (Contd..)

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

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	33,071.60	14,345.67	12,080.61	59,497.88
Trade payables	10,911.72	-	-	10,911.72
Other financial liabilities	2,459.89	-	-	2,459.89
	46,443.21	**14,345.67**	**12,080.61**	**72,869.49**

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.

36 : 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 ₹ 73.17 Lakhs (Previous year : ₹ 87.05 Lakhs) is recognized as an expense and included in “Contribution to provident and other funds” in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee’s length of service and salary at retirement age. The Company’s defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2024 by M/S Charan Gupta Consultants Pvt. Ltd., Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	**31st March 2024**	**31st March 2023**
Opening defined benefit obligation	112.38	139.18
Acquisition adjustment In	-	-
Interest cost	8.29	9.92
Current service cost	49.88	38.29
Benefits paid	(4.81)	(14.67)
Actuarial (gain) / loss on obligations	(65.70)	(60.34)
Present value of obligation as at the period end	**100.04**	**112.38**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	31st March 2024	31st March 2023
Current service cost	49.88	38.29
Interest cost	8.29	9.92
Amount recognised in profit or loss	**58.17**	**48.21**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	1.37	(2.82)
b) arising from experience adjustments	(67.07)	(57.53)
Amount recognised in other comprehensive income	**(65.70)**	**(60.35)**
Total	**(7.53)**	**(12.14)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

36 : Employee benefits: (Contd..)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
Discount rate (per annum)	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2024	31st March 2023
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(4.15)	(5.98)
If discount rate is decreased by 0.50%	4.54	6.53
If salary escalation rate is increased by 0.50%	2.59	6.15
If salary escalation rate is decreased by 0.50%	(2.63)	(5.68)

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 Lakh)

Particulars	Gratuity	
	31st March 2024	31st March 2023
Expected outflow in 1st Year	1.99	3.33
Expected outflow in 2nd Year	2.09	3.60
Expected outflow in 3rd Year	3.39	4.04
Expected outflow in 4th Year	5.15	6.25
Expected outflow in 5th Year	2.93	5.15
Expected outflow in 6th to 10th Year	54.89	89.99

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2024 reporting period is 14.04 years (Previous year : 14.14 years).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

36 : Employee benefits: (Contd..)

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31st March 2024 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 5.04 lakhs (Previous year: increase in liability by ₹ 2.89 lakhs) which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

37 : Related Party Disclosures:

i. Where control exists

Inox Wind Limited (IWL) - holding company

Inox Wind Energy Limited (IWEL) - holding company of IWL

Inox Leasing and Finance Limited - ultimate holding company

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Vineet Valentine Davis - Non executive director (upto 25th November, 2022)

Mr. Manoj Shambhu Dixit - Whole-time director in Inox Green Energy Services Limited

Mr. Mukesh Manglik - Whole-time director in Inox Green Energy Services Limited

Mr. Shanti Prasad Jain - Non executive director (Ceased w.e.f. 01.04.2024)

Mr. Sanjeev Jain - Non executive director (w.e.f. 01.04.2024)

Mr. V.Sankaranarayanan - Non executive director

Mrs. Bindu Saxena- Non executive director

Mr. Shailendra Tandon- Non executive director (w.e.f. 3rd December, 2022)

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Associates #

1. Wind One Renergy Private Limited (Up to 7th October 2022)##
2. Wind Two Renergy Private Limited (upto 30th July, 2022)***
3. Wind Three Renergy Private Limited (Up to 7th October 2022)##
4. Wind Five Renergy Private Limited (Up to 7th October 2022)##

Fellow Subsidiaries and their subsidiaries.

1. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Waft Energy Private Limited
5. Vinirrmaa Energy Generation Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Resco Global Wind Service Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

9. Marut Shakti Energy India Limited
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals FZE
13. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
14. Gujarat Fluorochemicals Singapore Pte. Limited
15. GFCL EV Products Limited
16. GFCL Solar And Green Hydrogen Products Limited
17. IGREL Renewables Limited (Incorporated in 18.10.2023)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Sale of goods and services								
Inox Wind Limited	3,047.13	5,360.41	-	-	-	-	3,047.13	5,360.41
Gujarat Fluorochemicals Limited	-	-	-	-	635.85	569.96	635.85	569.96
Wind One Renergy Limited	-	-	-	166.67	-	-	-	166.67
Wind Two Renergy Private Limited	-	-	-	443.11	-	-	-	443.11
Wind Three Renergy Limited	-	-	-	160.05	-	-	-	160.05
Wind Five Renergy Limited	-	-	-	179.06	-	-	-	179.06
Resco Global Wind Service Private Limited	-	-	-	-	22.25	3,222.33	22.25	3,222.33
Total	**3,047.13**	**5,360.41**	**-**	**948.89**	**658.10**	**3,792.29**	**3,705.23**	**10,101.59**
Purchase of goods and services								
Inox Wind Limited	2,685.77	3,843.11	-	-	-	-	2,685.77	3,843.11
Resco global wind services private limited	-	-	-	-	190.68	2,338.38	190.68	2,338.38
Total	**2,685.77**	**3,843.11**	**-**	**-**	**190.68**	**2,338.38**	**2,876.45**	**6,181.49**
Inter-corporate deposits taken								
Inox Wind Limited	6,134.75	42,188.31	-	-	-	-	6,134.75	42,188.31
Total	**6,134.75**	**42,188.31**	**-**	**-**	**-**	**-**	**6,134.75**	**42,188.31**
Inter-corporate deposits refunded								
Inox Wind Limited	8,170.71	47,759.13	-	-	-	-	8,170.71	47,759.13
Total	**8,170.71**	**47,759.13**	**-**	**-**	**-**	**-**	**8,170.71**	**47,759.13**
Income received advance								
Resco Global Wind Service Private Limited	-	-	-	-	-	1,040.42	-	1,040.42
Total	**-**	**-**	**-**	**-**	**-**	**1,040.42**	**-**	**1,040.42**
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	2.05	0.28	2.05	0.28
RBRK Investments Limited	-	-	-	-	2.20	0.28	2.20	0.28
Resco Global Wind Service Private Limited	-	-	-	-	28,219.83	5,344.61	28,219.83	5,344.61
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.45	0.28	1.45	0.28
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.70	0.28	1.70	0.28
Satviki Energy Private Limited	-	-	-	-	1.72	0.27	1.72	0.27
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.49	0.28	1.49	0.28
Inox Wind Limited	17,187.38	-	-	-	-	-	17,187.38	-
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	54.66	-	54.66
Total	**17,187.38**	**-**	**-**	**-**	**28,230.44**	**5,400.94**	**45,417.82**	**5,400.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Inter-corporate deposits taken back								
Wind One Renergy Limited	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Limited	-	-	-	650.00	-	-	-	650.00
Resco Global Wind Service Private Limited	-	-		-	22,417.52	5,614.89	22,417.52	5,614.89
Inox Wind Limited	15,770.22	-	-	-	-	-	15,770.22	-
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	9.94		9.94
Total	**15,770.22**	**-**	**-**	**702.15**	**22,417.52**	**5,624.83**	**38187.71**	**6,326.98**
Interest paid								
Inox Wind Limited								
- On inter-corporate deposit	175.98	490.23	-	-	-	-	175.98	490.23
Total	**175.98**	**490.23**	**-**	**-**	**-**	**-**	**175.98**	**490.23**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	-	-	343.38	468.89	343.38	468.89
Total	**-**	**-**	**-**	**-**	**343.38**	**468.89**	**343.38**	**468.89**
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Guarantee Charges received								
Resco Global Wind Service Private Limited	-	-	-	-	3.63	49.85	3.63	49.85
Total	**-**	**-**	**-**	**-**	**3.63**	**49.85**	**3.63**	**49.85**
Interest received on ICD								
Marut-Shakti Energy India Limited	-	-	-	-	0.16	0.00	0.16	0.00
Satviki Energy Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
RBRK Investments Limited	-	-	-	-	0.19	0.00	0.19	0.00
Resco Global Wind Service Private Limited	-	-	-	-	421.79	284.37	421.79	284.37
Inox Wind Limited	189.21	-	-	-	-	-	189.21	-
Wind Five Renergy Limited	-	-	-	39.11	-	-	-	39.11
Wind One Renergy Limited	-	-	-	0.02	-	-	-	0.02
Wind Three Renergy Limited	-	-	-	3.11	-	-	-	3.11
Total	**189.21**	**-**	**-**	**42.24**	**422.70**	**284.37**	**611.91**	**326.61**
Trade Mark (Right To Use)								
Gujarat Fluorochemicals Limited	-	-	-	-	-	2.50	-	2.50
Total	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**	**2.50**
Rent Paid								
Gujarat Fluorochemicals Limited	-	-	-	-	14.88	15.00	14.88	15.00
Total	**-**	**-**	**-**	**-**	**14.88**	**15.00**	**14.88**	**15.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Reimbursement of expenses paid/payment made on behalf of the Group								
Inox Wind Limited	1,234.01	1,197.17	-	-	-	-	1,234.01	1,197.17
Gujarat Fluorochemicals Limited	-	-	-	-	-	183.52	-	183.52
Waft energy Private Limited	-	-	-	-	-	0.38	-	0.38
Resco Global Wind Service Private Limited	-	-	-	-	49.79	-	49.79	-
Total	**1,234.01**	**1,197.17**	**-**	**-**	**49.79**	**183.90**	**1,283.80**	**1,381.07**
Reimbursement of expenses received/payment made on behalf by the Group								
Inox Wind Limited	701.56	2,410.81	-	-	-	-	701.56	2,410.81
Inox Wind Energy Limited	-	13.46	-	-	-	-	-	13.46
Resco Global Wind Service Private Limited	-	-	-	-	1,390.27	-	1,390.27	-
Waft Energy Private Limited	-	-	-	-	0.29	-	0.29	-
Total	**701.56**	**2,424.27**	**-**	**-**	**1,390.56**	**-**	**2,092.13**	**2,424.27**
ICD/Investment recovered								
Inox Wind Limited	2,591.40	3,065.82	-	-	-	-	2,591.40	3,065.82
Total	**2,591.40**	**3,065.82**	**-**	**-**	**-**	**-**	**2,591.40**	**3,065.82**
Loss/Liquidated damages received								
Inox Wind Limited	-	6,816.30	-	-	-	-	-	6,816.30
Total	**-**	**6,816.30**	**-**	**-**	**-**	**-**	**-**	**6,816.30**

B) Balance as at the end of the year

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
a) Amounts payable								
Trade and other payables								
Inox Wind Limited	317.59	1,897.13	-	-	-	-	317.59	1,897.13
Gujarat Fluorochemicals Limited	-	-	-	-	1,205.99	788.28	1,205.99	788.28
Resco Global Wind Service Private Limited	-	-	-	-	587.34	2,523.66	587.34	2,523.66
Marut Shakti Energy India Limited	-	-		-	31.14	31.14	31.14	31.14
Waft energy Private Limited	-	-	-	-	4.72	4.72	4.72	4.72
Total	**317.59**	**1,897.13**	**-**	**-**	**1,829.19**	**3,347.80**	**2,146.78**	**5,244.93**
Inter-corporate deposit payable								
Inox Wind Limited	5,092.27	7,128.24	-	-	-	-	5,092.27	7,128.24
Total	**5,092.27**	**7,128.24**	**-**	**-**	**-**	**-**	**5,092.27**	**7,128.24**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRS")								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Interest payable on inter-corporate deposit								
Inox Wind Limited	-	545.25	-	-	-	-	-	545.25
Total	**-**	**545.25**	**-**	**-**	**-**	**-**	**-**	**545.25**
b) Amount receivable								
Trade and other receivable								
Inox Wind Limited	700.90	-	-	-	-	-	700.90	-
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	116.33	116.33
Resco Global Wind Service Private Limited	-	-	-	-	9.00	94.69	9.00	94.69
Total	**817.23**	**116.33**	**-**	**-**	**9.00**	**94.69**	**826.23**	**211.02**
Other Dues Receivable								
Resco Global Wind Service Private Limited	-	-	-	-	2.57	2.79	2.57	2.79
Inox Wind Limited	-	6,076.12	-	-	-	-	-	6,076.12
Waft Energy Private Limited	-	-	-	-	0.67	0.38	0.67	0.38
Total	**-**	**6,076.12**	**-**	**-**	**3.24**	**3.17**	**3.24**	**6,079.29**
Inter-corporate deposit receivable								
Inox Wind Limited	1,417.16	-	-	-	-	-	1,417.16	-
Resco Global Wind Service Private Limited	-	-	-	-	7,730.31	1,928.00	7,730.31	1,928.00
Satviki Energy Private Limited	-	-	-	-	2.00	0.28	2.00	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.73	0.28	1.73	0.28
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.77	0.28	1.77	0.28
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.98	0.28	1.98	0.28
RBRK Investments Limited	-	-	-	-	2.49	0.29	2.49	0.29
Marut Shakti Energy India Limited	-	-	-	-	2.34	0.28	2.34	0.28
I-FOX Renewables & Infra Private Limited	-	-	-	-	416.16	416.16	416.16	416.16
Total	**1,417.16**	**-**	**-**	**-**	**8,158.78**	**2,345.85**	**9,575.94**	**2,345.85**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Interest on Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	-	-	-	-	0.15	0.00	0.15	0.00
Resco Global Wind Service Private Limited	-	-			379.61	256.73	379.61	256.73
Satviki Energy Private Limited	-	-	-	-	0.14	0.00	0.14	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.12	0.00	0.12	0.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.12	0.00	0.12	0.00
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.14	0.00	0.14	0.00
RBRK Investments Limited	-	-	-	-	0.18	0.00	0.18	0.00
Inox Wind Limited	11.91	-	-	-	-	-	11.91	-
Total	**11.91**	**-**	**-**	**-**	**380.46**	**256.75**	**392.37**	**256.75**

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2023 is ₹ 983.31 Lakh (Previous Year ₹ Nil).

Supporting docs

Inox Wind Limited ("IWL") has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2023 is ₹ 2,000 Lakh (Previous Year ₹ Nil).

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 group. The outstanding balances of such borrowings as at 31st March 2024 is ₹ 4,550 Lakhs (previous year is ₹ 10,459 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2024 is ₹ Nil (Previous year is ₹ 3,601 Lakhs).

The Company has issued Corporate Guarantee and provided security against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company) of ₹ Nil (Previous Year ₹ 2,500.00 Lakhs).

The Company has given security of ₹. Nil (Previous Year is ₹. 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31st March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees/securities received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
(i) Remuneration paid -		
- Mr. Manoj Dixit	51.07	30.90
Sitting fees paid to directors	7.80	9.60
Total	**58.87**	**40.50**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
Short term benefits	51.07	30.90
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.80	9.60
Total	**58.87**	**40.50**

*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.

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

Loans to related parties:

(₹ in Lakh)

Name of the Party	Nature	31st March 2024	31st March 2023
Inox Wind Limited	Inter Corporate Deposit	1,417.16	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.34	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	0.28
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	0.28
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	0.28
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	0.28
RBRK Investments Limited	Inter Corporate Deposit	2.49	0.29
I- Fox Renewables & Infra Pvt Limited	Inter Corporate Deposit	416.16	416.16
Resco Global Wind Service Private Limited	Security	-	35,000.00
Resco Global Wind Service Private Limited	Corporate Guarantee	-	2,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	7,730.31	1,928.00

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Wind One Renergy Limited	31st March 2024	-	-	Nil
	31st March 2023	-	0.41	Nil
Wind Three Renergy Limited	31st March 2024	-	-	Nil
	31st March 2023	-	51.74	Nil
Wind Five Renergy Limited	31st March 2024	-	-	Nil
	31st March 2023	-	650.00	Nil
Inox Wind Limited	31st March 2024	1,417.16	5,985.46	Nil
	31st March 2023	-	-	Nil

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

38 : Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

39 : Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2023-24	2022-23
Claims against the Company not acknowledged as debt [Refer footnote (i)]	14,656.08	15,881.63
Guarantees Outstanding [Refer footnote (ii)]	7,281.20	10,562.60
Security provided on the behalf of third party [Refer footnote (iii)]	-	32,500.00
Total	**21,937.28**	**58,944.23**

Footnote i: Details of claims against the Company not acknowledged as debt

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.

a) Claims against the Group not acknowledged as debts: claims made by customers ₹ 13,915.59 lakhs (Previous year: ₹ 12,102.10 lakhs)

b) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ Nil (Previous year: ₹ 1,088.11 lakhs).

c) In respect of VAT/GST matters ₹ 491.31 lakhs (Previous year ₹ 2,466.26 Lakhs)

The Group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Group has filed appeals before the first appellate authority in the matter of GST demands. The Group has also received tax demand from Kerala GST for ₹ 246.85 Lakhs (Previous year ₹ 251.13 Lakhs).

The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands. The company has received entry tax demand order from Rajasthan VAT department for ₹ Nil (Previous year ₹ 697.31 lakhs).

The Company has received show Couse notice of ₹ Nil (Previous year ₹ 1,332.43 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The group has received show Couse notice of ₹ 59.08 Lakh (Previous year ₹ Nil) from GST Jaipur on account of input tax credit utilization.

d) Other claims against the Group not acknowledged as debts ₹ 239.99 lakhs (Previous year: 216.00 lakhs).

e) In respect of Income Tax matters ₹ 9.19 (Previous year: 9.19 Lakhs) in respect to under reporting of Income of A.Y. 2016-17.

f) The Group has provided security i.e. first pari-passu charge over the movable fixed assets, both present and future, against term Loan from financial Institution taken by Inox Wind Limited (IWL)

Footnote ii: Guarantees Outstanding

a) Bank Guarantee issued by the Group to Central Transmission Utility of India Limited / Power System Operation Corporation Ltd ₹ 1,600.00 Lakhs (previous year: ₹ 1,910.00 lakhs)

b) Bank Guarantee issued by the Group to customer for ₹ 103 Lakhs (Previous year: ₹ 574.40 lakhs)

c) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (Previous year: ₹ 5,578.20 lakhs).

d) The Group has issued Corporate Guarantee and provided security as at 31st March 2024 is ₹ Nil (Previous Year ₹ 2,500.00 Lakhs), against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Contingent liabilities to the extend not provided for; (Contd..)

Footnote iii: Security Outstanding

The Company has given security of ₹. Nil (Previous Year is ₹. 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

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. Further, the company 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 management expects no material adjustments on the consolidated financial statements.

40 : Capital Commitments

Capital Commitments

Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 2,02,471.5 Lakhs (Previous year ₹ 2,02,471.5 Lakhs).

41 : Leases

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01st April 2018 nor executed subsequently till 31st March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in consolidated statement of profit and loss

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Included in rent expenses: Expense relating to short-term leases	382.86	220.89

ii. Amounts recognised in the consolidated statement of cash flows

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Total cash outflow for leases	382.86	220.89

42 : Details of subsidiaries

(₹ in Lakh)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2024	As at 31st March 2023
A) Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited*	India	100.00%	100.00%
Suswind Power Private Limited*	India	100.00%	100.00%
Ripudaman Urja Private Limited*	India	100.00%	100.00%
Vibhav Energy Private Limited*	India	100.00%	100.00%
Haroda Wind Energy Private Limited*	India	100.00%	100.00%
Vigodi Wind Energy Private Limited*	India	100.00%	100.00%
Aliento Wind Energy Private Limited*	India	100.00%	100.00%
Tempest Wind Energy Private Limited*	India	100.00%	100.00%
Flurry Wind Energy Private Limited*	India	100.00%	100.00%
Vuelta Wind Energy Private Limited*	India	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

42 : Details of subsidiaries (Contd..)

(₹ in Lakh)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2024	As at 31st March 2023
Flutter Wind Energy Private Limited*	India	100.00%	100.00%
Nani Virani Wind Energy Private Limited*	India	100.00%	100.00%
Ravapar Wind Energy Private Limited*	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited*	India	100.00%	100.00%
Wind Four Renergy Private Limited*	India	100.00%	100.00%
I-Fox Windtechnik India Private Limited**	India	51.00%	51.00%
Resowi Energy Private Limited **	India	51.00%	0.00%

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

43 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31st March 2024

(₹ in Lakh)

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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.73%	1,40,032.45	38.61%	1,150.06	100.00%	46.57	39.56%	1,196.63
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(5.00)	(0.03%)	(0.90)	-	-	(0.03%)	(0.90)
Suswind Power Private Limited	(0.06%)	(77.67)	(0.45%)	(13.45)	-	-	(0.44%)	(13.45)
Vasuprada Renewables Private Limited	(0.00%)	(5.25)	(0.03%)	(1.00)	-	-	(0.03%)	(1.00)
Vibhav Energy Private Limited	(0.01%)	(8.29)	(0.05%)	(1.49)	-	-	(0.05%)	(1.49)
Haroda Wind Energy Private Limited	(0.05%)	(64.85)	(0.02%)	(0.69)	-	-	(0.02%)	(0.69)
Vigodi Wind Energy Private Limited	(0.05%)	(67.75)	(0.02%)	(0.69)	-	-	(0.02%)	(0.69)
Aliento Wind Energy Private Limited	(0.05%)	(72.75)	(0.44%)	(13.18)	-	-	(0.44%)	(13.18)
Tempest Wind Energy Private Limited	(0.05%)	(71.33)	(0.43%)	(12.74)	-	-	(0.42%)	(12.74)
Flurry Wind Energy Private Limited	(0.05%)	(72.68)	(0.44%)	(13.17)	-	-	(0.44%)	(13.17)
Vuelta Wind Energy Private Limited	(0.05%)	(71.49)	(0.43%)	(12.85)	-	-	(0.42%)	(12.85)
Flutter Wind Energy Private Limited	(0.06%)	(78.77)	(0.45%)	(13.44)	-	-	(0.44%)	(13.44)
Nani Virani Wind Energy Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Ravapar Wind Energy Private Limited	(0.05%)	(69.02)	(0.02%)	(0.64)	-	-	(0.02%)	(0.64)
Khatiyu Wind Energy Private Limited	(0.05%)	(67.59)	(0.03%)	(0.75)	-	-	(0.02%)	(0.75)
Wind Four Renergy Private Limited (*)	(3.63%)	(4,904.36)	(0.25%)	(7.35)	-	-	(0.24%)	(7.35)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

43 : Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakh)

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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
I-Fox Windtechnik India Private Limited	0.73%	986.99	(0.86%)	(25.65)	-	-	(0.85%)	(25.65)
Resowi Energy Private Limited	0.01%	7.69	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Non-controlling Interest in subsidiaries	0.36%	488.62	(0.83%)	(24.84)	-	-	(0.82%)	(24.84)
Consolidation eliminations / adjustments	(0.66%)	(887.52)	66.19%	1,971.56	-	-	65.17%	1,971.56
Total	**100%**	**1,34,991.44**	**100%**	**2,978.58**	**100%**	**46.57**	**100%**	**3,025.16**

(b) As at and for the year ended 31st March 2023

(₹ in Lakh)

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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	108.22%	1,18,035.46	123.44%	(2,513.43)	100.00%	39.26	123.90%	(2,474.17)
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(4.11)	0.05%	(0.99)	0.00%	-	0.05%	(0.99)
Suswind Power Private Limited	(0.06%)	(64.23)	0.66%	(13.50)	0.00%	-	0.68%	(13.50)
Vasuprada Renewables Private Limited	(0.00%)	(4.25)	0.05%	(0.93)	0.00%	-	0.05%	(0.93)
Vibhav Energy Private Limited	(0.01%)	(6.80)	0.07%	(1.51)	0.00%	-	0.08%	(1.51)
Haroda Wind Energy Private Limited	(0.06%)	(64.16)	2.42%	(49.21)	0.00%	-	2.46%	(49.21)
Vigodi Wind Energy Private Limited	(0.06%)	(67.07)	2.56%	(52.05)	0.00%	-	2.61%	(52.05)
Aliento Wind Energy Private Limited	(0.05%)	(59.57)	0.65%	(13.22)	0.00%	-	0.66%	(13.22)
Tempest Wind Energy Private Limited	(0.05%)	(58.60)	0.63%	(12.81)	0.00%	-	0.64%	(12.81)
Flurry Wind Energy Private Limited	(0.05%)	(59.51)	0.65%	(13.22)	0.00%	-	0.66%	(13.22)
Vuelta Wind Energy Private Limited	(0.05%)	(58.65)	0.63%	(12.91)	0.00%	-	0.65%	(12.91)
Flutter Wind Energy Private Limited	(0.06%)	(65.34)	0.67%	(13.61)	0.00%	-	0.68%	(13.61)
Nani Virani Wind Energy Private Limited	3.33%	3,631.43	76.56%	(1,558.94)	0.00%	-	78.07%	(1,558.94)
Ravapar Wind Energy Private Limited	(0.06%)	(68.38)	2.58%	(52.57)	0.00%	-	2.63%	(52.57)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

43 : Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakh)

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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Khatiyu Wind Energy Private Limited	(0.06%)	(66.85)	2.52%	(51.33)	0.00%	-	2.57%	(51.33)
Wind Four Renergy Private Limited	(4.49%)	(4,897.01)	10.76%	(219.08)	0.00%	-	10.97%	(219.08)
I-Fox Windtechnik India Private Limited	0.95%	1,039.78	10.44%	(212.58)	0.00%	-	10.65%	(212.58)
Non-controlling Interest in subsidiaries	0.47%	509.49	(5.12%)	104.17	0.00%	-	(5.22%)	104.17
Consolidation eliminations / adjustments	(7.88%)	(8,599.96)	(130.23%)	2,651.61	0.00%	-	(132.79%)	2,651.61
Total	**100%**	**1,09,071.68**	**100%**	**(2,036.10)**	**100%**	**39.26**	**100%**	**(1,996.85)**

Note 44:

Trade Receivable ageing schedule As at 31st March 2024

(₹ in Lakh)

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	6,770.19	4,136.49	534.46	268.81	595.45	**12,305.40**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	**1,180.70**
(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 Lakh)

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	5,483.78	2,070.73	188.23	861.58	271.16	**8,875.48**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	194.51	287.13	151.38	11.08	110.52	**754.62**
(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

Note 44a. :

Trade Payable ageing schedule As at 31st March 2024

(₹ in Lakh)

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	19.93	-	-	-	**19.93**
(ii) Others	3,185.44	1,077.42	342.87	978.60	**5,584.33**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	-	-	-	-	**-**

Trade Payable ageing schedule As at 31st March 2023

(₹ in Lakh)

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	1.23	-	-	-	**1.23**
(ii) Others	8,533.93	883.38	911.28	523.91	**10,852.49**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	58.00	-	-	-	**58.00**

45 : Segment Information

45.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms

c) Power generation

d) Trading Income

45.2 The entire revenue of O&M, Trading and EPC segment is from domestic market.

45.3 Information about Primary (Business) Segments

(₹ in Lakh)

S No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	**Segment Revenue**		
i.	Operation & Maintenance	16,890.18	19,774.83
ii.	Erection, Procurement & Commissioning	-	-
iii.	Trading Income	119.91	5,256.49
iv.	Power generation	2,441.01	393.07
	Total Segment Revenue	**19,451.10**	**25,424.39**
v.	Less : Inter Segment Revenue	(333.45)	-
vi.	Erection and Procurement	-	1.73
	Total External Revenue	**19,117.65**	**25,422.66**
1A	External Revenue - Continuing Operations	16,676.64	25,422.66
1B	External Revenue - Discontinuing Operations	2,441.01	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

45 : Segment Information (Contd..)

(₹ in Lakh)

S No.	Particulars	As at 31st March 2024	As at 31st March 2023
2	**Segment Result**		
i.	Operation & Maintenance	2,191.30	(75.77)
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,451.58	(706.37)
iv.	**Total Segment Result**	**3,642.88**	**(782.14)**
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	3,704.09	3,993.61
vii.	Less: Finance cost	4,586.92	7,098.18
viii.	**Total Profit Before Tax**	**2,760.05**	**(3,886.71)**
ix.	Less : Taxation (net)	(5.53)	2,322.03
x.	**Net Profit After Tax**	**2,765.58**	**(6,208.74)**
2A	Net Profit/(Loss) After Tax - Continuing Operations	2,978.58	(4,649.81)
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	(213.01)	(1,558.93)
3	**Other information**		
I.	**Segment Assets**		
i.	Operation & Maintenance	2,08,252.10	1,86,488.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	27,998.78	29,077.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Assets	**2,36,250.88**	**2,15,565.00**
II.	**Segment Liabilities**		
i.	Operation & Maintenance	73,260.66	76,875.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	25,218.61	25,446.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Liabilities	**98,479.27**	**1,02,321.50**
III.	**Segment Capital Employed**		
i.	Operation & Maintenance	1,34,991.43	1,09,613.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	2,780.17	3,631.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Capital Employed	**1,37,771.61**	**1,13,244.00**
IV.	**Depreciation & Amortization**		
i.	Operation & Maintenance	5,295.34	5,756.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,171.00	775.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Depreciation & Amortization	**6,466.34**	**6,531.00**
V.	**Material Non-cash expenses (other than depreciation)**		
i.	Operation & Maintenance	233.96	110.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	**Total Material Non-cash expenses (other than depreciation)**	**233.96**	**110.00**
VI.	**Investment in Associated & other entities**		
i.	Operation & Maintenance	-	-
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
	Total Investment	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 : Revenue from major Products & Services

(₹ in Lakh)

S No.	Particulars	2023-2024	2022-2023
VII.	(a) Sale of services		
i.	Operation & Maintenance	22,425.50	25,029.59
ii.	Erection, Procurement & Commissioning	-	-
iii.	Others, Un-allocable and Corporate	-	-
	(b) Other operating revenue	-	393.07
	Less : Inter Segment Revenue	-	-
	Erection and Procurement	-	-
	Total	**22,425.50**	**25,422.66**

Ther is no any customer in year ended 31st March 2024 and One customer in year ended 31st March 2023 contributed more than 10% of the total Group's revenue amounting to ₹ Nil and ₹ 7,940.26 Lakhs.

47 : 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.

48 : The holding company 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 born by the holding company which is subject to approval from the members of the holding company being related party transactions.

49 : During the previous year, Inox Wind Limited (the holding company) vide Board of Directors resolution dated February 10, 2023 subject to members approval, decided to bear the losses of unrecovered ICD amounting to ₹1,215.82 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹ 6,816.00 Lakh.

Further, During the year, the holding company also decided to bear the losses amounting to ₹1,850.00 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the holding company."

50 : Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the Consolidated Financial Statements.

51 : The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

52 : 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.

53 : Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

54 : During the previous year, the Holding Company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Holding Company with effect from February 24, 2023.

55 : During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

56 : During the year, Inox Wind Limited (the holding 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 ₹2,591.40 Lakh.

57 : Holding 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.

58 : 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 Lakh)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Major Product/ Service Lines		
Sale of services	19,235.44	19,757.55
Others	3,190.07	5,272.04
Total	**22,425.50**	**25,029.59**

(B) Contract balances

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

59 : 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.

60 : There is no amount required transferring to the Investor Education and Protection Fund.

61 : Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

(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.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency.

(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.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vi) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

61: Other statutory information (Contd..)

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31st March 2024 : Nil

For the year ended 31st March 2023 :

(₹ in Lakh)

Party to which loan given	Fund Given (ICD)	Fund transferred to Beneficiary (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Resco Global Wind Service Private Limited	4,244.58	4,244.58	Various Dates	Inox Wind Limited
Resco Global Wind Service Private Limited	1,100.00	1,100.00	Various Dates	Findel Investments 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.

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or"

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

For the year ended 31st March 2024: Nil

For the year ended 31st March 2023 :

(₹ in Lakh)

Funding Party	Fund Received (ICD)	Fund Paid (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	3,633.11	3,633.11	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

62 : During the previous year ended 31st March 2023, the Company has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of ₹ 65 per share (including a share premium of ₹ 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 23, 2022. The total offer expenses are estimated to be ₹ 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 3,033.58 lakhs has been adjusted to securities premium.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

62 : (Contd..)

Details of utilisation of IPO proceeds is as under

(₹ in Lakh)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2024	Utilized till 31st March 2023	Unutilized amount as at 31st March 2024	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	26,000.00	-	-
General corporate purposes	7,868.80	8,950.00	8,950.00	8,829.99	-	120.01
Total	**33,868.80**	**34,950.00**	**34,950.00**	**34,829.99**	**-**	**120.01**

* Net proceeds which were unutilised as at 31st March 2023 were kept in escrow account with scheduled commercial bank. (refer note-13)

63 : 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 PN 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

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

INOXGreen
ENERGY SERVICES LIMITED

Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279

Corporate Office

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