INOX WIND INFRASTRUCTURE SERVICES LIMITED

INOX WIND INFRASTRUCTURE SERVICES LIMITED (CIN: U45207GJ2012PLC070279)

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat 390007
Telephone: 0265 6198111/2330057, **Fax:** 0265 2310312
Email id: investors.iwl@inoxwind.com
Website: www.iwisl.com

NOTICE

NOTICE is hereby given to the Members of **Inox Wind Infrastructure Services Limited** that the **Ninth Annual General Meeting** of the Company will be held at the Registered Office of the Company at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat 390007, on Wednesday, the 29th September, 2021, at 11:30 A.M., to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

To consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021, the reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the report of the Auditors thereon

2. **Re-appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as a Director of the Company**

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

SPECIAL BUSINESS

3. **Approval of remuneration of M/s Jain Sharma and Associates (Firm Registration no. 000270) for Cost Audit of the Company for Financial Year 2021-22**

To consider and if thought fit, to pass with or without modification(s), 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. 99,000 (Rupees Ninety Nine 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, 2022, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as they may deem necessary, proper or expedient to give effect to this resolution."

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

To consider and if thought fit, to pass with or without modification(s), 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Manoj Shambhu Dixit, Whole-time Director (DIN: 06709232) be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from 8th October, 2021 on such terms and conditions including remuneration as set out below:

Remuneration: Upto Rs. 45 Lakhs per annum
(with such annual increment as may be decided by the Board based on the recommendation of the Nomination and Remuneration Committee)

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 Shambhu Dixit as 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 Shambhu Dixit be and is hereby continues to be designated as a Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 w.e.f. 08th October, 2021."

"**RESOLVED FURTHER THAT** any one of the Director or Company Secretary of the Company be and is hereby authorised to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be deemed expedient in this regard."

By Order of the Board of Directors

Manoj Shambhu Dixit
Whole-time Director
(DIN: 06709232)

Place: Noida
Date: 13th August, 2021

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE**

CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.

3. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business in respect of Item No 3 and 4 hereinabove is annexed hereto.

4. Appointment / Re-appointment of Director:

   The information required to be provided as per the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of Director/s being appointed / re-appointed is given herein below:

Name of Director	**Shri Manoj Shambhu Dixit**
Date of Birth and Age	25th September, 1972, 48 Years
Date of first appointment on the Board	8th October, 2013
Directors Identification Number	06709232
Qualification	Master's Degree in Mechanical Engineering.
Experience / Expertise in Specific Functional Area	He has more than 24 years' experience in Power Management, Project Development, Power scheduling, land acquisition and approvals and government policy matters related to Power.
Directorship held in other Companies	1. Vinirrmaa Energy Generation Private Limited 2. Satviki Energy Private Limited 3. Sarayu Wind Power (Tallimadugula) Private Limited 4. Sarayu Wind Power (Kondapuram) Private Limited 5. RBRK Investments Limited 6. Flurry Wind Energy Private Limited 7. Aliento Wind Energy Private Limited 8. Suswind Power Private Limited 9. Vibhav Energy Private Limited
Membership / Chairmanship of other Companies	None
The Number of Meeting of the Board Attended during the year	6
Remuneration last drawn	Rs. 33.11 lakhs per annum.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any directors/KMP
Shareholding in the Company	Nil

5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance at its Corporate Office so as to enable the Company to keep the information ready.

6. Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.

7. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

8. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office's 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.

THE STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No 3

In accordance with the provisions of Section 148 of the Act 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 sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2022.

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

The Directors recommend the Resolution as stated at Item No. 3 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 4

At the 8th Annual General Meeting of the Company held on 22nd September, 2020, the Members had, inter-alia approved the appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as a Whole-time Director of the Company for a period of one year w.e.f. 8th October, 2020.

The Board of Directors at its meeting held on 13th August, 2021, based on the recommendation of the Nomination and Remuneration Committee, re-appointed him as Whole-time Director of the Company for a further period of one year commencing from 8th October, 2021 on such terms and conditions including remuneration as contained in the Resolution as set out in Item No. 4. 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 Shambhu 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 13th August, 2021 approved the remuneration of Rs. 45 Lakhs payable to Shri Manoj Shambhu Dixit as a Whole-time Director of the Company. As the Company has inadequate profits during the Financial Year ended 31st March, 2021, the remuneration paid/ payable to Shri Manoj Shambhu 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	Business of Erection, Procurement and Commissioning ("EPC"), Operation and Maintenance ("O&M"), Common Infrastructure Facilities Services and Development of wind farm services for WTGs
2.	Date or expected date of commencement of commercial production	The commercial production commenced in the year 2012.
3.	In case of new	Not Applicable

	companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	
4.	Financial performance based on given indicators	(Amount in Rs. Lakhs)

Particulars	As per audited financial statements for the financial year		
	2018-19	**2019-20**	**2020-21**
Paid up Capital	5,738.95	11,621.30	12,861.99
Revenue from Operations	21,520.75	39,957.67	24,360.24
Other Income	906.71	1,249.94	3456.84
Total Revenue from Operations (Net)	22,427.46	41,207.61	27,817.08
Net Expenses	29,577.84	48,130.64	38,794.90
Profit/ (Loss) before Tax	(7,150.38)	(6,923.03)	(10,977.82)
Exceptional item	(1,747.68)	(1,915.74)	-
Total Tax Expense	(3,179.13)	(3088.64)	(3,786.09)
Profit/ (Loss) for the year	(5,718.93)	(5,750.13)	(7,191.73)

5.	Foreign investments of collaboration, if any.	N.A.

II. Information about the appointee:

S.No.	Particulars	Remarks
1.	Background details	Shri Manoj Shambhu Dixit is a Whole-time Director of the Company since 8th October, 2013. He has more than 24 years experience in Power Management, Project Development, Power scheduling, land acquisition and approvals and government policy matters related to Power.
2.	Past remuneration	Rs. 33.13 Lakhs for FY 2020-21
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 24 years of experience. Thus, he is ideally suited for the job.
5.	Remuneration proposed	The remuneration of Shri Manoj Shambhu Dixit is detailed in the resolution.
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 in 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 Shambhu Dixit has no pecuniary relationship directly or indirectly either with the Company or with any of the managerial personnel of the Company.

III. Other Information:

S.No.	Particulars	Remarks
1.	Reasons for loss or	The Wind Power industry witnessed a major disruption during

	inadequate profits	the financial year 2017-18 as it migrated from a feed-in-tariff regime to reverse auction regime. As a result of this shift in policy, the wind power sector was virtually shut down for almost two and half to three years. Due to the effects of this change, the Sector added only 1.7 GW in FY 2017-18, 1.5 GW in FY 2018-19, 2.1 GW in FY 2019-20 and 1.6 GW in FY 2020-21 as against 5.5 GW added in FY 2016-17. Lower revenue and EBITDA for the FY 2020-21 was primarily due to the fact that post the central grid availability which was significantly delayed, the Company utilised its resources to complete projects under SECI-1. During this period, the operations were impacted due to COVID related lock down and restrictions.
2.	Steps taken or proposed to be taken for improvement.	Execution of the Continuum project, Nani Virani (SECI II SPV) and various retail orders are in full swing and commissioning of turbines is taking place progressively. All future project executions at Dayapar (Gujarat) including the Continuum order will be on a plug and play basis given the common infrastructure which includes the 220 KV transmission line, the 220 KV substation and bay are already in place.
3.	Expected increase in productivity and profits in measurable terms	Post the painful transition period, the Sector is now looking up. As most of the issues relating to regulations in the wind sector and connectivity have been resolved, 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. 33.11 lakhs per annum 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 8th October, 2021 to 7th October, 2022 Notice Period : 3 months
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 Shambhu 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. 4 of the Notice.

Except Shri Manoj Shambhu 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. 4 of the Notice for approval of the Members of the Company as a Special Resolution.

By Order of the Board of Directors

Manoj Shambhu Dixit
Whole-time Director
(DIN: 06709232)

Place: Noida
Date: 13th August, 2021

PROXY FORM

[Form No. MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INOX WIND INFRASTRUCTURE SERVICES LIMITED
(CIN: U45207GJ2012PLC070279)

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor Old Padra Road, Vadodara Gujarat 390007
Telephone: 0265 6198111/2330057, **Fax:** 0265 2310312
Email id: investors.iwl@inoxwind.com
Website: www.iwisl.com

Ninth Annual General Meeting – 29th September, 2021

Name of the Member(s)	:	
Registered Address	:	
E-mail ID	:	
Folio No./ Client ID	:	
DP ID	:	

I/ We, being the Member(s) of ______________________ shares of the above named Company, hereby appoint

Name: ______________________ E-mail ID: ______________________

Address: ____

______________________ Signature: ______________________

Or failing him/ her

Name: ______________________ E-mail ID: ______________________

Address: ____

______________________ Signature: ______________________

Or failing him/ her

Name: ______________________ E-mail ID: ______________________

Address: ____

__________ Signature: ______________________

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 9th Annual General Meeting of the Company, to be held on Wednesday, 29th September, 2021, at 11:30 A. M. at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat-390007, India and at any adjournment thereof in respect of such resolutions as are indicated below.

<table>
<tr><td rowspan="2">Resolution Number</td><td rowspan="2">Resolution</td><td colspan="3">Vote (Optional see Note 2)(Please mention no. of shares)</td></tr>
<tr><td>For</td><td>Against</td><td>Abstain</td></tr>
<tr><td colspan="5">Ordinary Business</td></tr>
<tr><td>1.</td><td>To consider and adopt:
a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021, the reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the report of the Auditors thereon
(Ordinary Resolution)</td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td>Re-appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as a Director of the Company
(Ordinary Resolution)</td><td></td><td></td><td></td></tr>
<tr><td colspan="5">Special Business</td></tr>
<tr><td>3.</td><td>Approval of remuneration of M/s Jain Sharma and Associates (Firm Registration no. 000270) for Cost Audit of the Company for Financial Year 2021-22
(Ordinary Resolution)</td><td></td><td></td><td></td></tr>
<tr><td>4.</td><td>Approval for re-appointment of Shri Manoj Shambhu Dixit (Din: 06709232) as a Whole-time Director of the Company
(Special Resolution)</td><td></td><td></td><td></td></tr>
</table>

Signed this ______________day of ______________2021.

Affix a Revenue Stamp not less than Re. 1

____________________ ____________________

Signature of Shareholder Signature of Proxy Holder(s)

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

[To be handed over at the entrance of Meeting Hall]

INOX WIND INFRASTRUCTURE SERVICES LIMITED
(CIN: U45207GJ2012PLC070279**)**

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor Old Padra Road, Vadodara Gujarat 390007
Telephone: 0265 6198111/2330057, **Fax:** 0265 2310312
Email id: investors.iwl@inoxwind.com
Website: www.iwisl.com

ATTENDANCE SLIP

9th Annual General Meeting Wednesday, 29th September, 2021 at 11:30 A.M.

Regd. Folio No.________/DP ID____________Client ID/Ben. A/C_____________No.of shares held_______

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company.

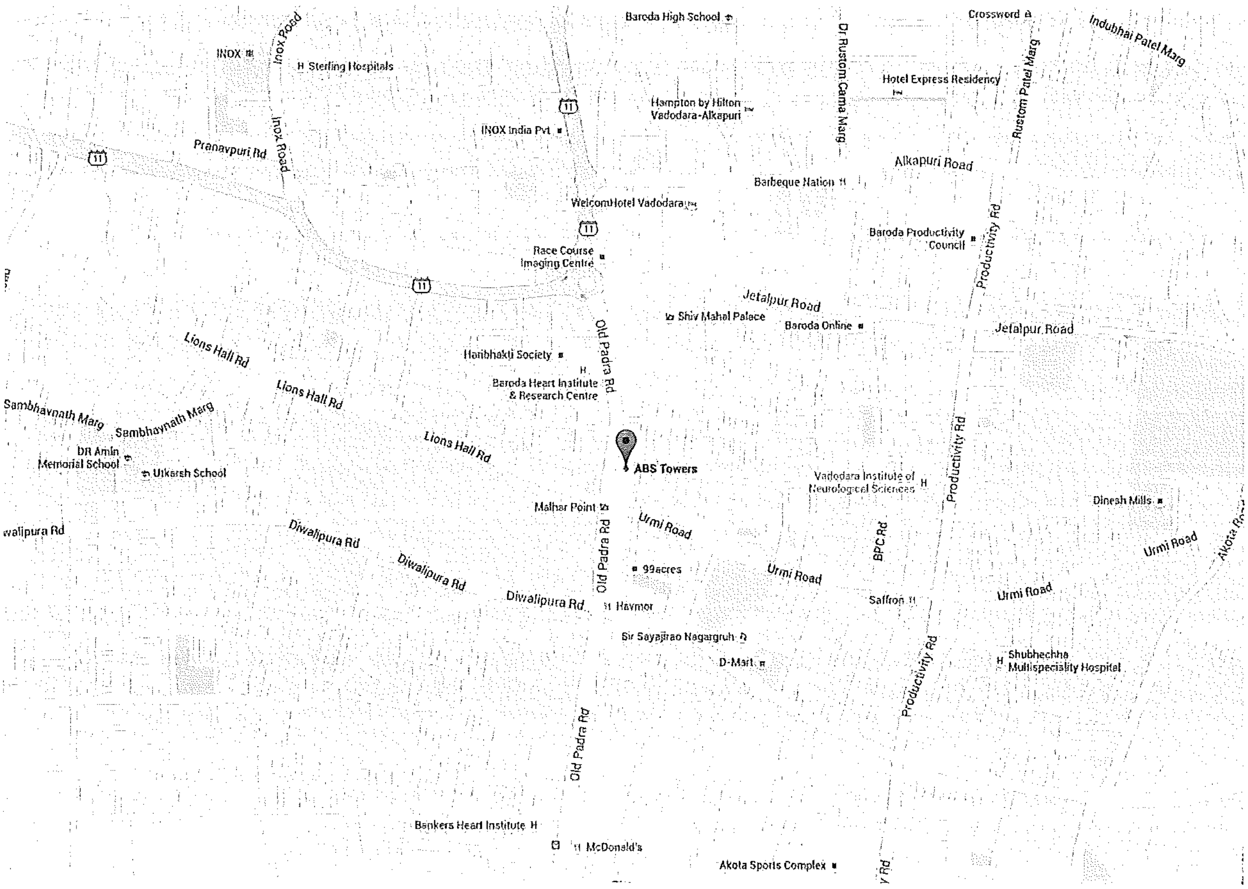
I hereby record my presence at the 9th Annual General Meeting of the Company on Wednesday, 29th September, 2021 at 11:30 A.M at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat- 390007.

______________________________ ______________________________

Member's/Proxy's name in Block Letters | Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Route map



Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara- 390007, Gujarat

BOARD'S REPORT

To the Members of

INOX WIND INFRASTRUCTURE SERVICES LIMITED

Your Directors take pleasure in presenting to you their Ninth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULTS

Following are the working results for the Financial Year 2020-21:

Sr. N.	Particulars	Standalone Rs. in Lakhs		Consolidated Rs. in Lakhs	
		2020-21	**2019-20**	**2020-21**	**2019-20**
I	Revenue from Operations	24,360.24	39,957.67	24,367.96	40,104.79
II	Other income	3456.84	1249.94	2942.35	700.38
III	Total Revenue Income (I+II)	27,817.08	41,207.61	27,310.31	40,805.17
IV	Total Expenses	38,794.90	48,130.64	43,899.49	48,662.47
V	Share of profit/(loss) of associates	-	-	(2,643.35)	23.88
VI	Profit/(Loss) before exceptional item and tax (III – IV+V)	(10,977.82)	(6,923.03)	(19,232.53)	(7,833.42)
VII	Exceptional items	-	(1,915.74)	-	-
VIII	Profit/(Loss) before tax (VI + VII)	(10,977.82)	(8,838.77)	(19,232.53)	(7,833.42)
IX	Total Tax expense	(3,786.09)	(3,088.64)	(3,865.33)	(2,614.25)
X	**Profit/(Loss) for the year (VIII - IX)**	(7,191.73)	(5,750.13)	(15,367.20)	(5,219.17)
XI	Other comprehensive income	14.6	21.39	14.60	21.39
XII	**Total comprehensive income (X+XI)**	(7,177.13)	(5,728.74)	(15,352.60)	(5,197.78)

2. CONSOLIDATED FINANCIAL STATEMENTS

As per applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2020-21 have been prepared in accordance with the 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 subsidiary 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 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

With a view to finance the Company's ongoing projects and considering future plans, no dividend has been recommended by the Board of Directors for the year ended 31st March, 2021.

4. TRANSFER TO RESERVES

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

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments/ Resignations during the year under review and upto the date of this report:

Shri Vineet Valentine Davis (DIN: 06709239) resigned as a Whole-time Director of the Company with effect from 19^{th} May, 2020 but continues as a Non-Executive Director of the Company.

Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company was appointed as a Whole-time Director of the Company by the Board of Directors in their meeting held 19^{th} May, 2020 for a period of two year with effect from 19^{th} May, 2020 and his appointment was approved by the Members of the Company in the 8^{th} Annual General Meeting of the Company held on 22^{nd} September, 2020.

Ms. Pooja Paul was appointed as Company Secretary of the Company w.e.f. 27^{th} June, 2020.

Shri Manoj Shambhu Dixit (DIN: 06709232) was re-appointed as a Whole-time Director of the Company by the Board of Directors in their meeting held 13^{th} August, 2021 for a further period of one year with effect from 8^{th} October, 2021 and his re-appointment is being placed for approval before the Members of the Company in the ensuing Annual General Meeting of the Company.

Appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) who retires by rotation and being eligible, offers himself for re-appointment.

Necessary resolutions in respect of Director seeking appointment and his brief resume pursuant 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.

Particulars of shares held by Non-Executive Director

Name of Non-Executive Director (NED)	**No. of shares held**	**% of total share holding**
Shri Mukesh Manglik (NED upto 18^{th} May, 2020)	Nil	Nil
Shri Vineet Valentine Davis (NED w.e.f 19^{th} May, 2020)	Nil	Nil
Shri Venkatanarayanan Sankaranarayanan	Nil	Nil
Shri Shanti Prashad Jain	Nil	Nil

6. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is annexed to this report as **Annexure A**.

7. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Companies Act, 2013 read with the Schedules annexed thereto and Rules made thereunder. They have also confirmed that they have complied with the Code of Conduct as prescribed in the Schedule IV to the Companies Act, 2013.

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Formal Letter of Appointment:

Independent Directors of the Company has been issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the said Act, a separate meeting of the Independent Directors of the Company was held on 12th February, 2021 with the following agenda:

- review the performance of Non-Independent Directors, Board as a whole and Chairperson of the Company; and
- 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.

Familiarization Programme for Independent Directors:

The Familiarization Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, finance, risk management etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

9. 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 of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2020-21. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 12th February, 2021 had noted the Annual Performance of each of the Directors and recommended to the Board to continue the terms of appointment of all the Independent Directors of the Company and the Board of Directors of the Company at its Meeting held on 12th February, 2021 noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including Chairperson, Independent Directors) is evaluated as satisfactory by this evaluation process.

10. MEETINGS OF THE BOARD

During the year under review, the Board met 6 (Six) times on the following dates, 19th May, 2020, 27th June, 2020, 28th August, 2020, 29th October, 2020, 6th November, 2020 and 12th February, 2021. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

11. COMMITTEE OF THE BOARD

(i) AUDIT COMMITTEE

The Audit Committee comprises of three Directors namely Shri Shanti Prashad Jain, Independent Director as Chairman, Shri Mukesh Manglik, Whole-time Director and Shri V. Sankaranarayanan, Independent Director as Members of the Committee.

During the Financial Year 2020-21, the Audit Committee met 4 (Four) times on 27th June, 2020, 28th August, 2020, 6th November, 2020 and 12th February, 2021.

The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder.

(ii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was reconstituted on 19th May, 2020 and presently comprises of three Directors namely Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman, Shri Shanti Prashad Jain, Independent Director and Shri Vineet Valentine Davis, Non-Executive Director as Members of the Committee.

During the Financial Year 2020-21, the Nomination and Remuneration Committee met 4 (Four) times on 19th May, 2020, 27th June, 2020, 28th August, 2020 and 12th February, 2021.

The composition of Nomination and Remuneration Committee is in compliance of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder.

(iii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of three Directors namely Shri Mukesh Manglik, Chairman, Shri Vineet Valentine Davis and Shri Venkatanarayanan Sankaranarayanan as Members of the Committee.

During the Financial Year 2020-21, the Corporate Social Responsibility Committee met 1 (One) time on 28th August, 2020.

The composition of Corporate Social Responsibility Committee is in compliance of Section 135 of the Companies Act, 2013 read with relevant Rules made thereunder.

12. 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, the applicable Accounting Standards had been followed and there are no departures from the requirements of the Accounting Standards;

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

13. 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 Notes No. 39 to the Standalone Financial Statements of the Company.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board and/or Shareholders, wherever necessary, as per the provisions of Section 177 and 188 of the Companies Act, 2013 read with the Rules framed thereunder. The Company had not entered into any contract/

arrangement/ transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there were no material related party transactions during the year under review. Hence, disclosures in Form AOC-2 is not required.

15. DEPOSITS

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

16. SHARE CAPITAL AND DEBT STRUCTURE

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 117,00,00,000/- divided into 11,70,00,000 Equity Shares of Rs. 10/- to Rs. 152,00,00,000/- divided into 15,20,00,000 Equity Shares of Rs.10/- each. As at 31st March, 2021, the authorised share capital stood at Rs. 152 Crore. Thereafter the Authorised Share Capital was further increased to Rs. 205,00,00,000/- divided into 20,50,00,000 Equity Shares of Rs.10/- each.

During the year under review, the Paid-up Share Capital of the Company was increased from Rs. 116,21,29,790/- to Rs. 128,61,99,270/- upon allotment of 1,24,06,948 Equity Shares of Rs. 10/- each at a price of Rs. 80.60 per share (inclusive of premium of Rs. 70.60 per share) on conversion of Series C - 10,00,000 4% Optionally Convertible Debenture (OCD) of Rs. 1000 each (Out of 50,00,000 divided into 5 Series of 10,00,000 each). The price was determined on the basis of a Valuation Report of the registered valuer. As at 31st March, 2021, the Paid-up Share Capital of the Company stood at Rs. 128,61,99,270/-.

The Paid-up Share Capital of the Company was again increased to Rs. 203,02,46,890/- upon allotment of 7,44,04,762 Equity Shares of Rs. 10/- each at a price of Rs. 80.62 per share (inclusive of premium of Rs. 70.62 per share) for consideration other than cash on private placement basis to Inox Wind Limited. The price was determined on the basis of a Valuation Report of the registered valuer.

As at 31st March, 2021, the outstanding 4% Optionally Convertible Debentures of Rs. 1000 each of the Company stood at Rs. 200 Crore.

During the year under review, 3000 9% Rated, Listed, Secured, Redeemable Non-convertible Debentures of Rs. 1,66,667/- each aggregating to Rs. 50 Crore were fully redeemed.

The Company issued and allotted 9.5% 1,950 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of Rs. 10,00,000 each, aggregating Rs. 195,00,00,000, on private placement basis on 28th September, 2020, which were listed on BSE (ISIN: INE510W07060; Security Code: 960119) w.e.f. 14th October, 2020.

17. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has the following Subsidiaries which are engaged in the business of development of Wind Farms.

S. No.	Name of Subsidiary Company
1.	Marut-Shakti Energy India Limited
2.	Satviki Energy Private Limited
3.	Sarayu Wind Power (Tallimadugula) Private Limited
4.	Sarayu Wind Power (Kondapuram) Private Limited
5.	Vinirrmaa Energy Generation Private Limited
6.	RBRK Investments Limited

7.	Wind One Renergy Private Limited
8.	Wind Two Renergy Private Limited
9.	Wind Three Renergy Private Limited
10.	Wind Four Renergy Private Limited
11.	Wind Five Renergy Private Limited
12.	Suswind Power Private Limited
13.	Vasuprada Renewables Private Limited
14.	Ripudaman Urja Private Limited
15.	Vibhav Energy Private Limited
16.	Haroda Wind Energy Private Limited
17.	Khatiyu Wind Energy Private Limited
18.	Ravapar Wind Energy Private Limited
19.	Nani Virani Wind Energy Private Limited
20.	Vigodi Wind Energy Private Limited
21.	Aliento Wind Energy Private Limited
22.	Tempest Wind Energy Private Limited
23.	Vuelta Wind Energy Private Limited
24.	Flutter Wind Energy Private Limited
25.	Flurry Wind Energy Private Limited
26.	Resco Global Wind Services Private Limited

During the year under review, Sri Pavan Energy Private Limited ceased to be the subsidiary of the Company w.e.f. 22nd May, 2020.

The Report on the performance and financial position of each of the Subsidiaries of the Company is annexed to this report, in 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 as **Annexure B**.

There are no joint ventures or associate companies.

18. INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business and is operating satisfactorily. 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.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/Employees. No personnel have been denied access to the Audit Committee.

20. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the Financial Statements of the Company for the year ended 31st March, 2021 are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

During the year, the Independent Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

21. INDEPENDENT AUDITORS

M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) were appointed as Independent Auditors of the Company at the 6th Annual General Meeting (AGM) held on 11th July, 2018 to hold office from the conclusion of 6th AGM till the conclusion of the 11th AGM of the Company.

22. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment 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 Company appointed M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) to audit the cost audit records maintained by the Company for Financial Year 2021-22 on a remuneration of Rs. 99,000 (Rupees Ninety Nine Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors is included in the Notice convening the 9th Annual General Meeting.

The Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2019-20 was filed with the Ministry of Corporate Affairs, New Delhi.

During the year, the Cost Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

23. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VAPN & Associates, Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report given by M/s. VAPN & Associates, in Form MR-3, is annexed to this report as **Annexure C**. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

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

24. STATE OF THE COMPANY'S AFFAIRS

The total revenue income of the Company was Rs. 27,817.08 Lakhs as compared to previous year Rs. 41,207.61 Lakhs. The loss before tax is Rs. (10,977.82) Lakhs for the year, as compared to previous year loss before tax of Rs. (8,838.77) Lakhs.

25. EXTRACT OF 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.iwisl.com and can be accessed at http://iwisl.com/PDF/2021/Form_MGT-7%20IWISL%202021.pdf.

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's Report.

26. 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**.

27. PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration in excess of the limits set out in the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

28. INSURANCE

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

29. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND CSR ACTIVITIES:

During the year under review, the Corporate Social Responsibility Committee was reconstituted on 19th May, 2020 which comprises of three Directors namely Shri Mukesh Manglik, Whole-time Director as Chairman, Shri Vineet Valentine Davis, Non-Executive Non-Independent Director and Shri Venkatanarayanan 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. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure E**.

30. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz Regulatory and Legal, Competition and Financial involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company.

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

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

The following is the summary of sexual harassment complaints received and disposed off during the year 2020-21:

No. of Complaints outstanding at the beginning of the year	Nil
No. of Complaints Received	Nil
No. of Complaints disposed of	Not Applicable
No. of Complaints Pending at the end of the year	Nil

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

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

33. 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.

34. ACKNOWLEDGEMENT

Your Directors express their gratitude to all 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.

By Order of the Board of Directors

Place: Noida	**Vineet Valentine Davis**	**Manoj Shambhu Dixit**
Date: 13th August, 2021	Director	Whole-time Director
	(DIN: 06709239)	(DIN: 06709232)

Annexure A

Nomination and Remuneration Policy

1. Preface:

a. The present Human Resource Policy of the Company considers human resources as its invaluable assets and has its objective the payment of remuneration to all its employees appropriate to employees' role and responsibilities and the Company's goals based on the performance of each of its employees in the Company.

b. This Nomination and Remuneration Policy (NR Policy) has been formulated, *inter alia*, for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees of Inox Wind Infrastructure Services Limited (hereinafter referred to as the Company), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement.

2. Objectives of this NR Policy:

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

b. To lay down criteria to carry out evaluation of every Director's performance.

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

d. 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 and other employees to work towards the long term growth and success of the Company.

3. Definitions:

a. "Board" means the Board of Directors of the Company.
b. "Directors" means the Directors of the Company.
c. "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
d. "Company" means Inox Wind Infrastructure Services Limited.
e. "Key Managerial Personnel"(KMP) means
   - Managing Director; or Chief Executive Officer; or Manager and in their absence, a Whole-time Director;
   - Company Secretary;
   - Chief Financial Officer
f. "Senior Management Personnel" means, the personnel of the Company who are members of its core management team excluding Board of Directors and KMPs, comprising of all members of management on level below the Executive Directors including the functional heads.
g. "Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

4. NR Policy

NR Policy is divided into three parts as follows:

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as a Directors / KMP /Senior Management Personnel of the Company:

a. Directors

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

b. Independent Directors

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

c. Senior Management Personnel and KMP and Other Employees

The Company has an Organogram displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the Organogram of the Company.

II. Remuneration

a. Structure of Remuneration for the Managing Director, Key Managerial Personnel and Senior Management Personnel

The Managing Director, Key Managerial Personnel and Senior Management Personnel (other than Non-executive Directors) receive Basic Salary and other Perquisites. The Perquisites include other allowances. The Managing Director is also eligible for payment of Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and approved by the Shareholders from time to time to be payable to the Managing Director of the Company . The total salary includes fixed and variable components.
The Company's policy is that the total fixed salary should be fair and reasonable after taking into account the following factors:

- The scope of duties, the role and nature of responsibilities
- The level of skill, knowledge and experience of individual
- Core performance requirements and expectations of individuals
- The Company's performance and strategy
- Legal and industrial Obligations

The table below depicts the standard components of remuneration package

Fixed Component		
Basic Salary	Allowances	Superannuation

b. Structure of Remuneration for Non-executive Director

Non-executive Directors are remunerated to recognize responsibilities, accountability and associated risks of Directors. The total remuneration of Non-executive Directors may include all, or any combination of following elements:

i. Fees for attending meeting of the Board of Directors as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.

ii. Fees for attending meetings of Committees of the Board which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.

iii. Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and decided by the Board from time to time to be payable to any of the Non-executive Director.

iv. Non-Executive Directors are entitled to be paid all traveling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' at the Annual General Meeting by special resolution and/or of the Central Government, as may be applicable.

c. Structure of Remuneration for Other Employees

The power to decide structure of remuneration for other employees has been delegated to HR Department of the Company.

III. Evaluation

a. Criteria for evaluating Non-executive Board members:

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of non- independent directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

b. Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel

Criteria for evaluating performance of KMP and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company.

c. Criteria for evaluating performance of Other Employees

The power to decide criteria for evaluating performance of Other Employees has been delegated to HR Department of the Company.

5. Communication of this Policy

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the web-site of the Company and in the Annual Report of the Company.

6. Amendment

Any change in the Policy shall, on recommendation of NR Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Annexure B

Form AOC – 1
(Pursuant to first proviso to sub-section (3) of Section 129 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 Rs)

	Marut-Shakti Energy India Limited	**Satviki Energy Private Limited**	**Sarayu Wind Power (Tallimadugula) Private Limited**	**Vinirrmaa Energy Generation Private Limited**	**Sarayu Wind Power (Kondapuram) Private Limited**
Sr. No.	1	2	3	4	5
The date since when the subsidiary was acquired	13/09/2013	19/11/2015	09/12/2015	23/01/2016	25/03/2016
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	61,10,700	83,50,000	1,00,000	5,00,000	1,00,000
Reserves and Surplus	(21,26,16,312)	(9,44,797)	(1,27,91,011)	(1,67,65,335)	(76,61,794)
Total Assets	34,49,77,034	76,56,778	9,20,209	1,66,22,012	1,11,52,148
Total Liabilities	44,67,67,254	2,51,575	1,36,11,220	3,28,87,347	1,87,13,942
Investments	-	-	-	-	-
Turnover	5,45,00,485	-	6,228	7,868	-
Profit/(Loss) before taxation	(1,63,33,890)	(1,21,659)	(3,56,490)	(22,42,404)	(16,36,648)
Provision for taxation	-	(18,697)	-	-	-
Profit/(Loss) after taxation	(1,63,33,890)	(1,02,962)	(3,56,490)	(22,42,404)	(16,36,648)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

	RBRK Investments Limited	Wind One Renergy Private Limited	Wind Two Renergy Private Limited	Wind Three Renergy Private Limited	Wind Four Renergy Private Limited	Wind Five Renergy Private Limited
Sr. No	6	7	8	9	10	11
The date since when the subsidiary was acquired	30/08/2016	26/04/2017	20/04/2017	20/04/2017	21/04/2017	20/04/2017
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	7,00,000	1,00,000	32,51,00,000	1,00,000	25,91,40,000	18,51,00,000
Reserves and Surplus	(16,88,81,538)	17,90,00,000	(6,92,40,307)	23,46,00,000	(56,24,97,902)	45,43,00,000
Total Assets	19,05,73,625	330,05,00,000	310,14,95,753	315,03,00,000	64,58,79,202	348,92,00,000
Total Liabilities	35,87,55,163	312,14,00,000	284,56,36,060	291,56,00,000	94,92,37,104	284,97,00,000
Investments	-	-	-	-	-	-
Turnover	12,39,64,824	28,97,00,000	30,20,05,953	30,86,00,000	-	12,48,00,000
Profit/(Loss) before taxation	(2,57,38,176)	(15,56,00,000)	(7,23,22,284)	(15,39,00,000)	(58,57,70,366)	(21,22,00,000)
Provision for taxation	-	(3,52,00,000)	(1,83,88,490)	(2,70,00,000)	(2,78,83,299)	(2,25,00,000)
Profit/(Loss) after taxation	(2,57,38,176)	(12,04,00,000)	(5,39,33,794)	(12,69,00,000)	(55,78,87,067)	(18,97,00,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

	Suswind Power Private Limited	Vasuprada Renewables Private Limited	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited
Sr. No	12	13	14	15	16	17
The date since when the subsidiary was acquired	27/04/2017	27/04/2017	28/04/2017	10/07/2017	16/11/2017	17/11/2017
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(38,71,935)	(3,71,888)	(3,50,313)	(5,12,140)	(4,53,915)	(4,88,545)
Total Assets	96,99,650	24,691	34,234	17,956	16,41,651	16,54,740
Total Liabilities	1,34,71,585	2,96,579	2,84,547	4,30,096	19,95,566	20,43,285
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit/(Loss) before taxation	(12,78,815)	(73,148)	(66,956)	(1,27,274)	(2,39,653)	(2,70,338)
Provision for taxation	-	-	-	-	-	-
Profit/(Loss) after taxation	(12,78,815)	(73,148)	(66,956)	(1,27,274)	(2,39,653)	(2,70,338)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services 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
Sr. No	18	19	20	21	22
The date since when the subsidiary was acquired	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
Share Capital	1,00,000	1,00,000	21,39,00,000	1,00,000	1,00,000
Reserves and Surplus	(4,47,081)	(4,86,595)	32,21,05,351	(34,60,873)	(34,37,328)
Total Assets	16,73,901	16,54,840	241,66,09,999	99,42,083	99,28,883
Total Liabilities	20,20,982	20,41,435	188,06,04,648	1,33,02,956	1,32,66,211
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/(Loss) before taxation	(2,35,705)	(2,68,408)	(9,65,790)	(12,53,702)	(1,229,357)
Provision for taxation	-	-	-	-	-
Profit/(Loss) after taxation	(2,35,705)	(2,68,408)	(9,65,790)	(12,53,702)	(1,229,357)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited	Resco Global Wind Services Private Limited
Sr. No	23	24	25	26
The date since when the subsidiary was acquired	17/01/2018	18/01/2018	18/01/2018	21/02/2020
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
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(34,36,542)	(39,69,522)	(34,57,238)	(30,64,155)
Total Assets	99,09,895	95,07,938	99,28,883	3,30,920
Total Liabilities	1,32,46,437	1,33,77,459	1,32,86,121	32,95,075
Investments	-	-	-	-
Turnover	-	-	-	-
Profit/(Loss) before taxation	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Provision for taxation	-	-	-	-
Profit/(Loss) after taxation	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Proposed Dividend	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2021.

Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year: Inox Wind Infrastructure Services Limited sold its entire 51% shares held in Sri Pavan Energy Private Limited (SPEPL) on 22nd May, 2020. Consequent upon the said sale, SPEPL ceased to be the subsidiary of IWISL and in turn, Step-down Subsidiary of your Company with effect from the said date.

Part B –Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures: Nil

Sr.	Particulars	Name

No.		
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	

Name 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

Place: Noida
Date: 13th August, 2021

For and on behalf of the Board of Directors

Manoj Dixit
Director
DIN : 06709232

Mukesh Manglik
Director
DIN : 07001509

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Annexure C

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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 WIND INFRASTRUCTURE SERVICES LIMITED
CIN: U45207GJ2012PLC070279
Survey No. 1837 & 1834, At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara Gujarat 390007

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **INOX WIND INFRASTRUCTURE SERVICES LIMITED** (hereinafter called **'the Company'**) for the Financial Year ended on 31st March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2021 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 31st March, 2021 according to the provisions of (as amended):

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

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

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct

Investment, External Commercial Borrowings- *[Not Applicable to the Company during the Audit Period under review];*

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- *[Not Applicable to the Company during the Audit Period under review];*

   (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015- *[Not Applicable to the Company during the Audit Period under review];*

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- *[Not Applicable to the Company during the Audit Period under review];*

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- *[Not Applicable to the Company during the Audit Period under review];*

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *[Applicable to the extent debt listed of the Company during the Audit Period under review];*

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- *[Not Applicable to the Company during the Audit Period under review];*

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *[Not Applicable to the Company during the Audit Period under review];*

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- *[Not Applicable to the Company during the Audit Period under review];*

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India- *Complied with.*

2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year under report, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above.

We further report that during the audit period under review:

1. The Board of Directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. 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.

4. 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.

5. No specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company other than mentioned above.

For VAPN & Associates
Practicing Company Secretaries
Firm Registration No.: P2015DE045500

Prabhakar Kumar
Partner
Membership No.: F5781
CP. No.: 10630
UDIN: F005781C000772131

Place: New Delhi
Date: 12-08-2021

Note: This report is to be read with 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 WIND INFRASTRUCTURE SERVICES LIMITED
CIN: U45207GJ2012PLC070279
Survey No. 1837 & 1834, At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara Gujarat 390007

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the secretarial records, and to devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respects to Secretarial Compliances.

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

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations & happening of events etc.

6. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For VAPN & Associates
Practicing Company Secretaries
Firm Registration No.: P2015DE045500

Prabhakar Kumar
Partner
Membership No.: F5781
CP. No.: 10630
UDIN: F005781C000772131

Place: New Delhi
Date: 12-08-2021

Annexure D

To The Directors' Report

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

(A) CONSERVATION OF ENERGY

Not Applicable

(B) TECHNOLOGY ABSORPTION

Nil

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign exchange Earned	-	Nil
Foreign exchange Outgo	-	Nil

Annexure E

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">S. No.</th><th rowspan="2">Name of Director</th><th rowspan="2">Designation / Nature of Directorship</th><th colspan="2">Number of meetings of CSR Committee</th></tr>
<tr><th>held during the year</th><th>attended during the year</th></tr>
<tr><td>1.</td><td>Shri Mukesh Manglik (Chairman of the Committee w.e.f. 19th May, 2020)</td><td>Chairman (Whole-time Director)</td><td>1</td><td>1</td></tr>
<tr><td>2.</td><td>Shri Vineet Valentine Davis (Chairman of the Committee upto 18th May, 2020)</td><td>Member (Non-Executive Director)</td><td>1</td><td>1</td></tr>
<tr><td>3.</td><td>Shri V. Sankaranarayanan</td><td>Member (Independent 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 http://iwisl.com/PDF/IWISL%20Composition%20of%20CSR%20Committee.pdf.
Web-link of CSR Policy is http://iwisl.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf.
Web-link of CSR projects approved by the Board for Financial Year 2021-22: Not Applicable</td></tr>
<tr><td>4.</td><td>Provide the details 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>Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td><td>Not Applicable</td></tr>
</table>

6.	Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e FY 2017-18, FY 2018-19 and FY 2019-20)	Rs. (9,464.59) Lakhs
7.	(a) Two percent of average net profit of the company as per section 135(5)	Rs. (189.29) Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable
	(c) Amount required to be set off for the financial year, if any	Not Applicable
	(d) Total CSR obligation for the financial year (7a+7b- 7c).	Nil (Since average 2% net profit of preceding three financial years is negative)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the Project	Item from the list of	Local area (Yes/	Location of the Project	Amount spent	Mode of Implementation -	Mode of Implementation - through

		activities in Schedule VII to the Act	No)			for the project (in Rs.)	Direct (Yes/No)	Implementing Agency	
				State	District			Name	CSR Registration Number
Not Applicable									

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Not Applicable

(g) Excess amount for set off, if any

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

9. (a) 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) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
1	2017-18	-	-	-	-	-	21.05
2	2018-19	-	-	-	-	-	-
3	2019-20	-	-	-	-	-	-
Total		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) : Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. 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

Vineet Valentine Davis
Director
DIN: 06709239

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

Date: 13th August, 2021

Dewan P.N. Chopra & Co.

Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Infrastructure Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Inox Wind Infrastructure Services Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

1. We draw attention to Note No. 41 of the standalone financial statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and 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 No. 48 of the standalone financial statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

3. We draw attention to Note No. 52 of the standalone financial statement which describes that there are 15 subsidiaries (SPVs) in which project is under execution and in some subsidiaries project is yet to be started and company has invested amounting to ₹ 4,743 Lakhs, ₹ 6,394 Lakhs and ₹ 1,115 Lakhs in the Equity Shares, Compulsory Convertible Debentures and Inter Corporate Deposit respectively in 15 SPVs. In the view of the management, the Company will be able to realize the money from SPVs once

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project will commission subject to the outcome of resolution of matter with the regulator, if any and improvement in its future operational performance and financial support from the Company.

Our report is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 involves significant judgment to determine the possible outcome of these disputes. Refer Note No. 43 of the Standalone Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding 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 in these litigations during the year ended March 31, 2021. ➢ Rolled out of enquiry letters to the Company's legal counsel and noted the responses received. ➢ Assessed the responses received from Company's legal counsel by engaging legal experts. ➢ Assessed the objectivity, independence and competence of the Company's legal counsel involved in the process and legal experts engaged by us. ➢ Reviewed the disclosures made by the Company in the financial statements in this regard.
Alternate Audit Procedure carried out in light Covid-19 outbreaks	
Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure. We have identified such alternative audit procedure as a key audit matter.	As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: - ➢ Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and ➢ By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels. It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

Dewan P.N. Chopra & Co.
New Delhi
Chartered Accountants

expressing our opinion on whether the company has 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

> i. The Company does not have any pending litigations which would impact its financial position other than disclosed in the Standalone Financial Statements (Refer Note No. 43 of the Standalone Financial Statements) ;
>
> ii. The Company had made provision, as required under the applicable law or accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer Note No. 37 of the Standalone Financial Statements); and
>
> iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246
Place: New Delhi
Date: 25th June, 2021

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that::-

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
(b) The management has physically verified the property, plant and equipments at reasonable intervals and no material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties are held in the name of the Company.

(ii) The management has physically verified the inventory at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by management as compared to book records.

(iii) The Company has granted unsecured loan, to companies covered in the register maintained under section 189 of the Companies Act 2013.
a) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the company's interest.
b) Based on information provided by the management, the loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly we unable to make specific comment on the regularity of repayment of principal and interest.
c) Based on information provided by the management, the loans are repayable on demand and hence this paragraph is not applicable

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits, hence the paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out details 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 provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the statue	Name of dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers Act, 1996	Labour Cess On construction	256.83	Upto FY 2018-19	---	---
Income Tax Act, 1961	Tax deducted at source (TDS)	33.15	FY 2020-2021	---	---

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

ESI Act,1948	Employee State Insurance Payable	0.12			
Labour Welfare Fund Act	Labour Welfare Fund	0.31			
Income Tax Act, 1961	Interest on TDS	223.55	FY 2019-20	—	—
Income Tax Act, 1961	Interest on TDS	18.49	FY 2020-2021	—	—
PT Act, 1987	Professional Tax Payable	13.21	FY 2012 onwards		
GST Acts, 2017	Interest on GST	56.28	FY 2018-19	—	—
GST Acts, 2017	Interest on GST	27.75	FY 2019-20	—	—
GST Acts, 2017	Interest on GST	34.96	FY 2020-21	—	—
GST Acts, 2017	GST Payable	155.16	FY 2020-21		

(b) On the basis of our examination of the books of accounts and records, the details of dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the statue	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	31.40	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP

(viii) 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 borrowings to a financial institution, bank, government or dues to debenture holders as at balance sheet date.

(ix) In our opinion the Company did not raise any money by way of initial public offer or further public offer. Money raised by way of debt instruments and term loans during the year and have been applied for the purpose for which they were raised.

(x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) 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.

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

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

Place: New Delhi
Date: 25th June, 2021

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

We have audited the internal financial controls over financial reporting of Inox Wind Infrastructure Services Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to Financial Statements

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.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

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 31 March 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

Place: New Delhi
Date: 25th June, 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Standalone Balance Sheet as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 Mar 2021	As at 31 Mar 2020
ASSETS			
1 **Non-current assets**			
(a) Property, plant and equipment	5	76,202.94	73,693.23
(b) Capital work-in-progress		4,784.70	2,125.79
(c) Intangible assets	6	1.56	368.58
(d) Financial assets			
(i) Investments	7		
-In subsidiaries		11,215.29	97.10
-In associates		5,104.00	6,955.00
(ii) Loans	8	1,191.21	1,192.83
(iii) Other non-current financial assets	9	46,149.26	39,870.19
(e) Deferred tax assets (net)	10	10,075.44	6,297.18
(f) Income tax assets (net)	11	1,207.92	2,653.62
(g) Other non-current assets	12	1,475.31	3,297.87
Total Non-current assets		**1,57,407.63**	**1,36,551.39**
2 **Current assets**			
(a) Inventories	13	32,719.80	32,741.39
(b) Financial assets			
(i) Other investments	7	-	285.48
(ii) Trade receivables	14	22,961.40	25,886.09
(iii) Cash and cash equivalents	15	1,908.32	267.99
(iv) Bank balances other than (ii) above	16	810.87	1,146.92
(v) Loans	8	4,205.28	2,793.33
(vi) Other current financial assets	9	3,938.77	4,226.74
(c) Other current assets	12	28,185.71	25,159.41
Total Current assets		**94,730.15**	**92,507.35**
Total Assets		**2,52,137.78**	**2,29,058.74**

Dewan P.N. Chopra & Co. ★ New Delhi ★ Chartered Accountants

INOX WIND INFRASTRUCTURE SERVICES LIMITED
CIN: U45207GJ2012PLC070279
Standalone Balance Sheet as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 Mar 2021	As at 31 Mar 2020
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	12,861.99	11,621.30
(b) Equity component of compound financial instrument	19	3,290.28	3,290.28
(c) Other equity	18	(5,413.94)	(6,969.31)
Total equity		**10,738.33**	**7,942.27**
LIABILITIES			
1 **Non-current liabilities**			
(a) Financial liabilities			
(i) Borrowings	20	24,918.56	30,242.67
(ii) Other financial liabilities	21	480.23	1,175.97
(b) Provisions	22	200.87	191.30
(c) Other non-current liabilities	23	6,157.63	4,642.88
Total Non-current liabilities		**31,757.29**	**36,252.82**
2 **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	24	74,720.22	47,405.02
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		66.56	61.65
b) total outstanding dues of creditors other than micro and small enterprises		47,540.62	41,354.24
(iii) Other financial liabilities	21	52,076.26	63,919.20
(b) Provisions	22	47.26	40.99
(c) Other current liabilities	23	35,191.24	32,082.55
Total current liabilities		**2,09,642.16**	**1,84,863.65**
Total Equity and Liabilities		**2,52,137.78**	**2,29,058.74**

The accompanying notes (1 to 57) 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

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Manoj Dixit
Director
DIN : 06709232

Mukesh Manglik
Director
DIN : 07001509

Govind Rathore
Govind Prakash Rathor
Chief Financial Officer

Pooja
Pooja Paul
Company Secretary

Place : Noida
Date : 25 June 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Standalone Statement of Profit and Loss for the Year ended 31 March 2021

(₹ in Lakhs)

Particulars	Notes	2020-21	2019-20
Revenue			
Revenue from operations	26	24,360.24	39,957.67
Other income	27	3,456.84	1,249.94
Total Revenue (I)		**27,817.08**	**41,207.61**
Expenses			
EPC, O&M and Common infrastructure facility expense	28	12,994.10	25,444.74
Changes in inventories of work-in-progress	29	(292.58)	(1,129.03)
Employee benefits expense	30	2,452.76	2,492.25
Finance costs	31	14,495.33	14,748.74
Depreciation and amortisation expense	32	4,908.25	3,960.50
Other expenses	33	4,237.04	2,613.44
Total Expenses (II)		**38,794.90**	**48,130.64**
Profit/(Loss) before tax (I-II=III)		**(10,977.82)**	**(6,923.03)**
Add: Exceptional items (IV)	40	-	(1,915.74)
Profit/(Loss) before tax (III - IV = V)		**(10,977.82)**	**(8,838.77)**
Tax expense (VI):	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(3,786.09)	(3,088.64)
Taxation pertaining to earlier years		-	-
		(3,786.09)	(3,088.64)
Profit/(Loss) for the year (V-VI=VII)		**(7,191.73)**	**(5,750.13)**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		22.44	32.88
Tax on above		(7.84)	(11.49)
Total Other Comprehensive income (VIII)		**14.60**	**21.39**
Total Comprehensive income for the year (VII + VIII)		**(7,177.13)**	**(5,728.74)**
Basic earnings/(loss) per equity share of Rs. 10 each (in ₹)	35	(5.93)	(6.99)
Diluted earnings/(loss) per equity share of Rs. 10 each (in ₹)	35	(5.93)	(6.99)

The accompanying notes (1 to 57) 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

New Delhi
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Manoj Dixit
Director
DIN : 06709232

Mukesh Manglik
Director
DIN : 07001509

Govind Rathore

Govind Prakash Rathor
Chief Financial Officer

Pooja

Pooja Paul
Company Secretary

Place : Noida
Date : 25 June 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Standalone Statement of cash flows for the year ended 31 March 2021

Particulars	2020-2021	2019-2020
		(₹ in Lakhs)
Profit/(loss) for the year	(7,191.73)	(5,750.13)
Adjustments for:		
Tax expense	(3,786.09)	(3,088.64)
Finance costs	14,495.33	14,748.74
Interest income	(778.91)	(793.82)
Allowance for expected credit losses	1,995.91	2,027.01
Bad debts, remissions and liquidated damages	1,364.81	-
Depreciation and amortisation expense	4,908.25	3,960.50
Net (gains)/loss on derivative portion of compound financial instrument	(695.73)	(341.16)
Net (gains)/loss on Mutual Fund	(13.90)	(18.82)
Impairment in value of investment in subsidiaries	-	940.66
Impairment in value of inter-corporate deposit to subsidiaries	-	975.08
Operating profit/(loss) before working capital changes	**10,297.94**	**12,659.42**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(436.03)	(8,606.70)
(Increase)/Decrease in Inventories	21.59	5,365.07
(Increase)/Decrease in Loans	1.62	-
(Increase)/Decrease in Other financial assets	(5,612.85)	(6,319.04)
(Increase)/Decrease in Other assets	(3,179.46)	(6,347.55)
Increase/(Decrease) in Trade payables	6,191.29	3,016.51
Increase/(Decrease) in Other financial liabilities	(7,846.27)	28,063.18
Increase/(Decrease) in Other liabilities	4,623.44	14,233.55
Increase/(Decrease) in Provisions	38.28	48.24
Cash generated from operations	**4,099.55**	**42,112.68**
Income taxes paid	1,445.70	(1,188.98)
Net cash generated from/(used in) operating activities	**5,545.25**	**40,923.70**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(7,948.07)	(29,589.84)
Investment in subsidiaries and associates	(9,267.19)	(0.99)
Movement in consideration payable for business combination	-	-
Purchase of mutual funds	299.38	(133.00)
Interest received	554.03	187.96
Inter corporate deposits given	(1,266.91)	(1,560.40)
Inter corporate deposits received back	94.74	1,009.24
Movement in Bank fixed deposits	(56.58)	(679.44)
Net cash (used in) investing activities	**(17,590.61)**	**(30,766.47)**
Cash flows from financing activities		
Proceeds from non-current borrowings	20,787.78	3,744.00
Repayment of non-current borrowings	(24,656.16)	(14,048.73)
Proceeds from issue of share capital (Refer note 17(f))	-	-
Proceeds from/(repayment of) short term loans (net)	27,315.20	10,752.14
Finance costs	(9,761.13)	(10,366.36)
Net cash generated from financing activities	**13,685.69**	**(9,918.95)**
Net increase in cash and cash equivalents	**1,640.33**	**238.28**
Cash and cash equivalents at the beginning of the year	267.99	29.71
Cash and cash equivalents at the end of the year	**1,908.32**	**267.99**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Standalone Statement of cash flows for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-2021	2019-2020

Changes in liabilities arising from financing activities during the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	50,689.08	59,286.41	11,621.30
Conversion of Debenture into Equity	-	(10,000.00)	1,240.69
Cash flows	27,315.20	(3,868.38)	-
Interest expense	5,631.44	4,871.94	-
Interest paid	(4,777.33)	(5,442.94)	-
Unwinding cost of compounding financial instrument	-	2,902.95	-
Closing Balance	**78,858.39**	**47,749.98**	**12,861.99**

Changes in liabilities arising from financing activities during the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	38,459.82	77,552.24	5,738.95
Conversion of Debenture into Equity	-	(10,000.00)	5,882.35
Cash flows	10,752.14	(10,304.73)	-
Interest expense	4,860.18	5,787.49	-
Interest paid	(3,383.06)	(5,891.08)	-
Unwinding cost of compounding financial instrument	-	2,142.49	-
Closing Balance	**50,689.08**	**59,286.41**	**11,621.30**

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 15

3 The accompanying notes (1 to 57) 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

New Delhi
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

For and on behalf of the Board of Directors

Manoj Dixit
Director
DIN : 06709232

Mukesh Manglik
Director
DIN : 07001509

Govind Rathore

Govind Prakash Rathor
Chief Financial Officer

Pooja

Pooja Paul
Company Secretary

Place : New Delhi
Date : 25 June 2021

Place : Noida
Date : 25 June 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital

(₹ in Lakhs)

Particulars	
Balance as at 1 April 2019	**5,738.95**
Changes in equity share capital during the year	5,882.35
Balance as at 1 April 2020	**11,621.30**
Changes in equity share capital during the year	1,240.69
Balance as at 31 March 2021	**12,861.99**

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	
Balance as at 1 April 2019	4,214.98	1,800.00	**(11,330.45)**		**(5,315.47)**
Additions during the year:					
Security Premium	4,074.90				4,074.90
Profit/(loss) for the year	-	-	(5,750.13)		(5,750.13)
Other comprehensive income for the year, net of income tax (*)	-	-	21.39		21.39
Total comprehensive income for the year	**4,074.90**		**(5,728.74)**		**(1,653.84)**
Transfer from retained earnings					
Balance as at 1 April 2020	**8,289.88**	**1,800.00**	**(17,059.19)**	-	**(6,969.31)**
Additions during the year:					
Transfer on account of Redemption of Debenture		(1,800.00)		1,800.00	-
Security Premium	8,759.31				8,759.31
Stamp duty paid on increase of authorised share capital	(26.80)				(26.80)
Profit/(loss) for the year			(7,191.73)		(7,191.73)
Other comprehensive income for the year, net of income tax (*)			14.60		14.60
Total comprehensive income for the year	**8,732.51**	**(1,800.00)**	**(7,177.13)**	**1,800.00**	**1,555.38**
Balance as at 31 March 2021	**17,022.38**	-	**(24,236.32)**	**1,800.00**	**(5,413.94)**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes (1 to 57) 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

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

For and on behalf of the Board of Directors

Manoj Dixit
Director
DIN : 06709232

Mukesh Manglik
Director
DIN : 07001509

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 25 June 2021

Place : Noida
Date : 25 June 2021

Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2021

1. Company information

Inox Wind Infrastructure services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of Erection, Procurement and Commissioning ("EPC"), Operations and Maintenance ("O&M"), Common Infrastructure Facilities services and Development of wind farm services for WTGs. 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, 2nd 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:

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- 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 25 June 2021.

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2021 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		
Marut Shakti Energy India Limited	India	100%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100%

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Satviki Energy Private Limited	India	100%
Vinirrmaa Energy Generation Private Limited	India	100%
Sarayu Wind Power (Kondapuram) Private Limited	India	100%
RBRK Investments Limited	India	100%
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. 01 January 2021)	India	100%
b) Associates		
Wind Two Renergy Private Limited	India	100%
Wind Four Renergy Private Limited (w.e.f. 31 December 2020)	India	100%
Wind Five Renergy Private Limited	India	100%
Wind One Renergy Private Limited	India	100%
Wind Three Renergy Private Limited	India	100%

See Note 7 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

3. Significant 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.

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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.

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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.

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Inox Wind Infrastructure Services Limited

Notes to the standalone financial statements for the year ended 31 March 2021

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

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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.

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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:

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- 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

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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

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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.

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- 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).

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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.

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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:

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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.

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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

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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

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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.

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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.

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3.15 Recent Accounting Pronouncement

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April, 2021.

Balance Sheet:

i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of

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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 43
Impairment of financial assets – see Note 37

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Notes to the standalone financial statements for the year ended 31 March 2021

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amount of :		
Freehold Land	1,126.09	1,126.09
Roads	1,502.85	1,377.98
Plant & equipment	73,441.41	71,027.38
Furniture and fixtures	119.93	143.26
Vehicles	1.20	1.54
Office equipments	11.46	16.98
Total	**76,202.94**	**73,693.23**

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

(₹ in Lakhs)

Carrying amounts of:	As at 31 March 2021	As at 31 March 2020
Freehold land	1,126.09	1,126.09
Buildings	1,502.85	1,377.98
Plant and equipment	73,441.41	71,027.38
Furniture and fixtures	119.93	143.26
Vehicles	1.20	1.54
Office equipment	11.46	16.98
Total	**76,202.94**	**73,693.23**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

5A : Property, plant and equipment

(₹ in Lakhs)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2019	**726.09**	**2,563.68**	**49,684.01**	**205.67**	**2.84**	**142.95**	**53,325.24**
Additions	400.00	1,000.00	28,657.30	11.56	-	1.02	**30,069.88**
Balance as at 1 April 2020	**1,126.09**	**3,563.68**	**78,341.31**	**217.23**	**2.84**	**143.97**	**83,395.12**
Additions	-	1,365.11	5,682.33	-	-	3.51	**7,050.95**
Balance as at 31 March 2021	**1,126.09**	**4,928.79**	**84,023.64**	**217.23**	**2.84**	**147.48**	**90,446.07**

Accumulated Depreciation:							
Balance as at 1 April 2019	-	1,211.81	4,373.49	50.75	0.96	112.20	**5,749.21**
Depreciation for the year	-	973.89	2,940.44	23.22	0.34	14.79	**3,952.68**
Balance as at 1 April 2020	-	**2,185.70**	**7,313.93**	**73.97**	**1.30**	**126.99**	**9,701.89**
Depreciation for the year	-	1,240.24	3,268.30	23.33	0.34	9.03	**4,541.24**
Balance as at 31 March 2021	-	**3,425.94**	**10,582.23**	**97.30**	**1.64**	**136.02**	**14,243.13**

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2020	1,126.09	1,377.98	71,027.38	143.26	1.54	16.98	73,693.23
As at 31 March 2021	1,126.09	1,502.85	73,441.41	119.93	1.20	11.46	76,202.94

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Notes to the standalone financial statements for the year ended 31 March 2021

6 : Intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Software	1.56	368.58

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2019	**40.81**	**40.81**
Additions	366.48	366.48
Balance as at 1 April 2020	**407.29**	**407.29**
Additions	-	-
Balance as at 31 March 2021	**407.29**	**407.29**

Accumulated amortisation		
Balance as at 1 April 2019	**30.88**	**30.88**
Amortisation expense for the year	7.83	7.83
Balance as at 1 April 2020	**38.71**	**38.71**
Amortisation expense for the year	367.02	367.02
Balance as at 31 March 2021	**405.73**	**405.73**

Net carrying amount	Software	Total
As at 31 March 2020	368.58	368.58
As at 31 March 2021	1.56	1.56

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	As at 31 March 2021 Nos.	As at 31 March 2020 Nos.	As at 31 March 2021 Amount	As at 31 March 2020 Amount
7 : Investments				
Non-current				
7(a). Investment in subsidiaries (at cost)				
-Investments in equity instruments (unquoted)				
-in fully paid up equity shares of ₹ 10 each				
Marut Shakti Energy India Limited	611070	611070	191.01	191.01
Sarayu Wind Power (Tallimadugula) Private Limited	10000	10000	283.19	283.19
Satviki Energy Private Limited	835000	835000	77.00	77.00
Vinirrmaa Energy Generation Private Limited	50000	50000	916.21	916.21
Sarayu Wind Power (Kondapuram) Private Limited	10000	10000	940.67	940.67
RBRK Investments Limited	70000	70000	268.30	268.30
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 (v) below)	21390000	10000	2,139.00	1.00
Ravapar Wind Energy Private Limited	10000	10000	1.00	1.00
Khatiyu Wind Energy Private Limited	10000	10000	1.00	1.00
Sri Pavan Energy Private Limited (refer note (i) below)	-	51000	-	5.10
Resco Global Wind Service Private Limited	10000	10000	1.00	1.00
Wind Four Renergy Private Limited (refer note (ii) below)	25914000	-	2,591.40	-
			7,420.78	2,696.48
Less: Provision for diminution in value of investment			(2,599.38)	(2,599.38)
			4,821.40	**97.10**
-Investments in debentures (unquoted) (fully paid up)				
Compulsory Convertible Debenture of Nani Virani Wind Energy Private Limited (refer note (v) & (vi) below)	63900	-	6,393.89	-
			6,393.89	-
7b. Investment in associates (trade investment)				
Wind Two Renergy Private Limited (refer note (iii), (iv) & (v) below)	32510000	32510000	3,251.00	3,251.00
Wind Four Renergy Private Limited (refer note (ii) below)	-	18510000	-	1,851.00
Wind Five Renergy Private Limited (refer note (iv) & (v) below)	18510000	18510000	1,851.00	1,851.00
Wind One Renergy Private Limited (refer note (iv) & (v) below)	10000	10000	1.00	1.00
Wind Three Renergy Private Limited (refer note (iv) & (v) below)	10000	10000	1.00	1.00
			5,104.00	**6,955.00**

Notes:

(i) The Company has sold its investment in Sri Pavan Energy Limited on 22 May 2020 at a consideration of ₹ 5.10 Lakhs.

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(ii) Various binding agreements entered into with party has ceased to exist w.e.f. 01 January 2021 as per term and conditions of the agreement. The Company has gained control over such company in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Company has accounted for investment in such company as investment in 'subsidiary' from the date of gaining control.

(iii) The Company has neither right to variable returns from its investment with the investee nor the ability to affect those returns through its power over the investee.

(iv) The Company has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, *inter-alia*, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Company has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Company has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

(v) Shares and Debentures have been pledge by the Company as additional security for loan availed by the respective subsidiary/associate company.

(vi) Value of investment for ₹ 6,393.89 Lakhs includes value of deemed equity as per Ind AS 109 is ₹ 3232.89 Lakhs

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
7c) Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(face value ₹ 10 each)		
Nil Units (31 March 2020: 71,221.921) of ABSL Saving Fund - Growth Direct	-	285.48
Total (c)	-	**285.48**
Total other investments	**9,925.40**	**7,337.58**
Aggregate carrying value of unquoted investments	9,925.40	7,337.58
Aggregate amount of diminution in value of investments	2,599.38	2,599.38
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	9,925.40	7,052.10
Carried at FVTPL	-	285.48
	9,925.40	7,337.58

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
8 : Loans		
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Security deposits	1,191.21	1,192.83
Total Non-current loans	**1,191.21**	**1,192.83**
Current		
Loans to related parties (refer Note 39)		
-Inter-corporate deposits to related parties		
Considered good	4,192.71	2,793.33
Considered doubtful	4,719.36	4,719.36
	8,912.07	7,512.69
Less: Provision for doubtful inter-corporate deposit	(4,719.36)	(4,719.36)
-Inter-corporate deposits to other parties	12.57	-
Total	**4,205.28**	**2,793.33**
9 : Other financial assets		
Non-current		
Non-current bank balances (refer Note 16)	478.25	100.00
Unbilled revenue *	45,214.58	39,391.51
Others	456.43	378.68
Total	**46,149.26**	**39,870.19**
Current		
Unbilled revenue *	3,938.77	4,163.72
Insurance claims	-	63.02
Total	**3,938.77**	**4,226.74**

* Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

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Inox Wind Infrastructure Services Limited
Notes to the standalone financial statements for the year ended 31 March 2021

10. Deferred tax balances

Year ended 31 March 2021
Deferred tax (liabilities)/assets in relation to: (₹ in Lakhs)

Particulars	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	2,203.56	2,895.43	-	-	-	5,098.99
Straight lining of O & M revenue	(14,488.32)	(1,118.57)	-	-	-	(15,606.89)
Allowance for expected credit losses	794.64	648.15	-	-	-	1,442.79
Defined benefit obligations	81.17	13.37	(7.84)	-	-	86.70
Business loss	15,045.94	1,340.21	-	-	-	16,386.15
Equity component of Compound financial instrument	(1,758.25)	-	-	-	-	(1,758.25)
Other deferred tax assets	-	-		-	-	-
Other deferred tax liabilities	2,098.39	7.60	-	-	-	2,105.99
	3,977.13	3,786.19	(7.84)	-	-	7,755.48
MAT credit entitlement	2,320.05	-	-	-	-	2,320.05
Total	**6,297.18**	**3,786.19**	**(7.84)**	**-**	**-**	**10,075.53**

Year ended 31 March 2020
Deferred tax (liabilities)/assets in relation to: (₹ in Lakhs)

Particulars	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	947.87	1,255.69	-	-	-	2,203.56
Straight lining of O & M revenue	(12,734.24)	(1,754.08)	-	-	-	(14,488.32)
Allowance for expected credit losses	86.32	708.32	-	-	-	794.64
Defined benefit obligations	75.81	16.85	(11.49)	-	-	81.17
Business loss	13,162.97	1,882.97	-	-	-	15,045.94
Equity component of Compound financial instrument	(1,758.25)	-	-	-	-	(1,758.25)
Other deferred tax assets	747.99	(747.99)	-	-	-	-
Other deferred tax liabilities	371.51	1,726.88	-	-	-	2,098.39
	899.98	**3,088.64**	**(11.49)**	**-**	**-**	**3,977.13**
MAT credit entitlement	2,320.05	-	-	-		2,320.05
Total	**3,220.03**	**3,088.64**	**(11.49)**	**-**	**-**	**6,297.18**

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.

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
11: Income tax assets (net)		
Non-current		
Income tax paid (net of provisions)	1,207.92	2,653.62
Total	**1,207.92**	**2,653.62**
12 : Other assets		
Non-current		
Capital advances	862.62	2,838.34
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	612.69	459.53
Total	**1,475.31**	**3,297.87**
Current		
Advance to suppliers	19,691.22	16,300.36
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts*	7,380.33	7,156.48
Prepayments - others	905.67	939.33
Advance for Expenses	208.49	-
Other Recoverable	-	763.24
Total	**28,185.71**	**25,159.41**

* includes GST Input Credit Tax blocked by the Department amounting ₹ 640 Lakhs (31 March 2020: ₹ 640 Lakhs)

13: Inventories
(at lower of cost and net realisable value)

Particulars	As at 31 March 2021	As at 31 March 2020
Construction materials	10,186.67	10,500.84
Project development, erection & commissioning work-in-progress*	22,150.73	21,858.15
Common infrastructure facilities work-in-progress*	382.40	382.40
Total	**32,719.80**	**32,741.39**

*Refer Note 51

14 : Trade receivables
(Unsecured)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Considered good- Unsecured	27,090.25	28,181.03
Less: Allowance for expected credit losses	(4,128.85)	(2,294.94)
Total	**22,961.40**	**25,886.09**

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
15: Cash and cash equivalents		
Balances with banks		
in Current accounts	1,847.55	264.42
in Cash credit accounts	57.10	-
Cash on hand	3.67	3.57
Total	**1,908.32**	**267.99**
16: Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	93.42	1,246.92
Fixed deposit with original maturity for more than 12 months*	1,195.70	-
	1,289.12	1,246.92
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current'	478.25	100.00
Total	**810.87**	**1,146.92**

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	93.42	1,246.92
b) Fixed deposits with original maturity for more than 12 months	1,195.70	-

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17: Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised capital		
15,20,00,000 (31 March 2020: 11,70,00,000) equity shares of ₹ 10 each*	15,200.00	11,700.00
Issued, subscribed and paid up		
12,86,19,927 (31 March 2020: 11,61,62,979) equity shares of ₹ 10 each	12,861.99	11,621.30
	12,861.99	**11,621.30**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity share capital				
Shares outstanding at the beginning of the year	11,62,12,979	11,621.30	5,73,89,450	5,738.95
Shares issued during the year*	1,24,06,948	1,240.69	5,88,23,529	5,882.35
Shares outstanding at the end of the year	**12,86,19,927**	**12,861.99**	**11,62,12,979**	**11,621.30**

* MCA filing under the applicable provisions of Companies Act 2013 related to increase in authorised share capital and fresh issue capital are under process.

(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	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Inox Wind Limited(*)	12,65,72,781	12,657.28	11,62,12,979	11,621.30

(d) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	12,65,72,781	98.41%	11,62,12,979	100%

(*) Including shares held through nominee shareholders.

(e) For the terms of debentures convertible into equity shares and the earliest date of conversion, Refer Note 19

(f) Allotment of Equity Shares by way of Conversion

During the year, the Company has converted its 3rd trenche of debentures amounting to ₹ 10,000.00 lakhs into equity at a share price of ₹ 80.60/-

During the previous years ended 31 March 2019 & 31 March 2020, the Company has converted its Ist & 2nd trenche of debentures amounting to ₹ 10,000.00 lakhs into equity at a share price of ₹ 17.44/- & ₹ 17.00/- respectively.

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18: Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Debenture redemption reserve	-	1,800.00
Security Premium	17,022.38	8,289.88
Retained earnings	(24,236.32)	(17,059.19)
General reserve	1,800.00	-
Total	**(5,413.94)**	**(6,969.31)**

18 (i) Debenture redemption reserve

Balance at beginning of the year	1,800.00	1,800.00
Less: Transfer to General Reserve on redemption of debenture	1,800.00	-
Balance at the end of the year	-	**1,800.00**

18 (ii) General reserve

Balance at beginning of the year	-	-
Add: Transfer from Debenture Redemption Reserver on redemption of debenture	1,800.00	-
Balance at the end of the year	**1,800.00**	-

During the year, the Company has redeemed the redeemable non convertible debenture accordingly debenture redemption reserve has been transferred to general reserve.

18 (iii) Retained earnings:

Balance at beginning of year	(17,059.19)	(11,330.45)
Profit/(loss) for the year	(7,191.73)	(5,750.13)
Other comprehensive income for the year, net of income tax	14.60	21.39
Balance at the end of the year	**(24,236.32)**	**(17,059.19)**

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. Thus, the amounts reported above may not be distributable in entirety.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

19: Terms of repayment and securities etc.

a) Debentures (secured):-

i) 3000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**
Sep-20	-	5,000.00
	-	**5,000.00**

The above debentures are secured by first ranking exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Company and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

b) Rupee term loan from Axis Finance Ltd:-

Rupee term loan is secured by first charge of lien of FMP/other select debt mutual funds acceptable to Axis finance provided by Gujarat Fluorochemicals Limited and carries interest @ 9.75% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Aug-20	-	5,056.16
Total	-	**5,056.16**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

19: Terms of repayment and securities etc.

c) Working capital long term loan from Yes Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Jan-22	50.00	-
Feb-22	50.00	-
Mar-22	50.00	-
Apr-22	50.00	-
May-22	50.00	-
Jun-22	50.00	-
Jul-22	50.00	-
Aug-22	50.00	-
Sep-22	50.00	-
Oct-22	50.00	-
Nov-22	50.00	-
Dec-22	50.00	-
Jan-23	50.00	-
Feb-23	50.00	-
Mar-23	50.00	-
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	-
May-24	50.00	-
Jun-24	50.00	-
Jul-24	50.00	-
Aug-24	50.00	-
Sep-24	50.00	-
Oct-24	50.00	-
Nov-24	50.00	-
Dec-24	50.00	-
Jan-25	50.00	-
Feb-25	50.00	-
Mar-25	50.00	-
Apr-25	50.00	-
May-25	50.00	-
Jun-25	50.00	-
Jul-25	50.00	-
Aug-25	50.00	-
Sep-25	50.00	-
Oct-25	50.00	-
Nov-25	50.00	-
Dec-25	50.00	-
Total	**2,400.00**	**-**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

19: Terms of repayment and securities etc.

d) Rupee term loan from Yes Bank Ltd:-
Rupee term loan taken from Yes Bank Ltd is secured by unconditional and irrevocable corporate guarantee from Gujarat Fluorochemicals Limited and second charge on existing and future movable fixed assets of the Company and carries interest MCLR plus spread 0.15% p.a. . Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Jul-20	-	2,000.00
Jan-21	-	2,500.00
Jul-21	2,500.00	2,500.00
Total	**2,500.00**	**7,000.00**

e) Rupee term loan from Aditya Birla Finance Ltd*:-
Rupee term loan is taken from Aditya Birla Finance Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Company and carries interest @ 10.50% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Apr-20	-	300.00
Jul-20	-	550.00
Oct-20	-	550.00
Jan-21	-	550.00
Apr-21	-	550.00
Jul-21	-	700.00
Oct-21	-	700.00
Jan-22	-	700.00
Apr-22	-	700.00
Jul-22	-	800.00
Oct-22	-	800.00
Jan-23	-	800.00
Apr-23	-	800.00
Jul-23	-	400.00
Total	-	**8,900.00**

*Prepaid during the year

f) Rupee term loan from IndusInd Bank Ltd:-
Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Company and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Jun-20	-	400.00
Sep-20	-	400.00
Dec-20	-	400.00
Mar-21	400.00	400.00
Jun-21	400.00	400.00
Sep-21	500.00	500.00
Dec-21	500.00	500.00
Mar-22	500.00	500.00
Jun-22	500.00	500.00
Sep-22	500.00	500.00
Total	**3,300.00**	**4,500.00**

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19: Terms of repayment and securities etc.

g) Debentures (secured):-

i) 1950 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Month	Principal	Principal
Sep-21	3,500.00	-
Mar-22	4,000.00	-
Sep-22	4,000.00	-
Mar-23	4,000.00	-
Sep-23	4,000.00	-
Total	**19,500.00**	**-**

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing corporate guarantee from Gujarat Fluorochemicals Ltd.

h) Short term loan from Arka Fincap Limited:-

Short term loan is taken from Arka Fincap Limited by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Company and carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Jun-20		750.00
Sep-20	-	3,500.00
Total	-	**4,250.00**

i) Debentures (unsecured) :-

The debentures of ₹ 1,000 each, fully paid up, are issued to the holding Company, at par, and carry interest @ 4% p.a. The entire amount of debentures is convertible into fully paid up equity shares of ₹ 10 each at the option of the debenture holder, at the end of the term of the respective debentures. The equity shares will be issued at the price as per the valuation report to be obtained at each conversion date. If not converted, the debentures are redeemable at par. The maturity pattern of the debentures is as under:

For Year ended 31 March 2021

Debenture Series	Date of allotment	Maturity Period	Number of Debentures	Amount (₹ in Lakhs)
Series E	17 November 2015	7 years	10,00,000	10,000.00
Series D	05 November 2015	6 years	10,00,000	10,000.00
Total			**20,00,000**	**20,000**

For Year ended 31 March 2020

Debenture Series	Date of allotment	Maturity Period	Number of Debentures	Amount (₹ in Lakhs)
Series E	17 November 2015	7 years	10,00,000	10,000.00
Series D	05 November 2015	7 years	10,00,000	10,000.00
Series C	03 November 2015	6 years	10,00,000	10,000.00
Total			**30,00,000**	**30,000**

The optionally convertible debentures are presented in the balance sheet as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Face value of debentures issued	20,000.00	30,000.00
Less: Equity component of optionally convertible debentures	5,031.62	5,031.62
	14,968.38	24,968.38
Less: Derivative portion	480.23	1,175.97
	14,488.15	23,792.41
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	5,616.18	4,508.97
	20,104.33	28,301.38
Equity component of optionally convertible debentures	5,031.62	5,031.62

* The equity component of optionally convertible debentures has been presented on the face of the balance sheet net of deferred tax of ₹ 1741.34 Lakhs.

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
20: Non current borrowings		
Secured loans		
a) Debentures		
Redeemable non convertible debentures	19,392.45	5,445.06
b) Rupee term loans		
From banks	5,836.17	11,475.21
From Financial Institution	-	14,064.76
c) Working capital term loans		
From banks	2,417.03	-
Unsecured loans		
a) Debentures		
Optionally convertible debentures - Liability portion of compound financial instrument	20,104.33	28,301.38
Total	**47,749.98**	**59,286.41**
Less: Disclosed under Note No 21: Other current financial liabilities -		
- Current maturities of non-current borrowings	(22,734.67)	(28,375.98)
- Interest accrued but not due	(96.75)	(667.76)
	(22,831.42)	(29,043.74)
Total	**24,918.56**	**30,242.67**

Note: for terms of repayment and securities etc. refer Note 19

Particulars	As at 31 March 2021	As at 31 March 2020
21: Other financial liabilities		
Non-current		
Derivative financial liabilities	480.23	1,175.97
Total	**480.23**	**1,175.97**
Current		
Current maturities of non-current borrowings (refer Note 20)	22,734.67	28,375.98
Interest accrued but not due		
- on borrowing	4,233.80	3,951.82
- on advance from customers	2,415.67	866.39
Creditors for capital expenditure	591.45	805.38
Consideration payable for business combinations	45.00	1,197.46
Employee dues payables	1,356.64	656.15
Other Payables	20,699.03	28,066.02
Total	**52,076.26**	**63,919.20**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
22: Provisions		
Non-current		
Provision for employee benefits (refer Note 38)		
Gratuity	131.67	132.79
Compensated absences	69.20	58.51
Total	**200.87**	**191.30**
Current		
Provision for employee benefits (refer Note 38)		
Gratuity	16.32	4.84
Compensated absences	30.94	36.15
Total	**47.26**	**40.99**
23: Other Liabilities		
Non-current		
Income received in advance	6,157.63	4,642.88
Total	**6,157.63**	**4,642.88**
Current		
Advances received from customers	31,968.04	28,176.38
Income received in advance	1,418.91	1,391.50
Statutory dues and taxes payable	1,804.29	2,514.67
Other Payables	-	-
Total	**35,191.24**	**32,082.55**

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
24: Current borrowings		
Unsecured borrowings		
From banks		
- Cash Credit (*)	7,453.79	5,048.24
- Over Draft (**)	18,199.48	-
Rupee term loans		
-Short Term Loan	-	4,297.77
From related parties		
- Inter-corporate deposits from holding company(#)	53,205.12	41,343.06
	78,858.39	50,689.08
Less: Disclosed under Note No. 21: Other current financial liabilities -		
- Interest accrued but not due	(4,138.17)	(3,284.06)
	(4,138.17)	(3,284.06)
Total	**74,720.22**	**47,405.02**

* Cash credit taken from yes bank carries interest @MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemicals Limited and First Pari Passu charge on Current assets & Second charge on moveable fixed assets of the Company.

** Over Draft facility taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

#Inter-corporate deposit from holding company is unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12%pa

For short terms loan- terms of repayment and securities etc. Refer Note 19

25: Trade payables

- Dues to micro and small enterprises	66.56	61.65
- Dues to others	47,540.62	41,354.24
Total	**47,607.18**	**41,415.89**

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

(₹ in Lakhs)

Particulars	2020-21	2019-20
Principal amount due to suppliers under MSMED Act at the year end	66.56	61.65
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	3.65	7.43
Payment made to suppliers (other than interest) beyond the appointed date during the year end	116.76	51.20
Interest paid to supplier under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	8.16	6.17
Interest accrued and not paid to suppliers under MSMED Act up to the year end	156.41	144.60

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

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(₹ in Lakhs)

Particulars	2020-21	2019-20
26: Revenue from Operations		
Sale of services	24,323.60	39,653.03
Other operating revenue	36.64	304.64
	24,360.24	**39,957.67**
Detail of Sale of services		
Erection, Procurement & Commissioning services	6,677.81	22,719.11
Common infrastructure facility services	1,416.51	1,367.39
Operation & Maintenance Services	16,229.28	15,566.53
Total	**24,323.60**	**39,653.03**
27: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	86.15	59.90
On Inter-corporate deposits	688.56	646.68
On long term investment	4.20	87.24
Other interest income		
On Income tax refunds	150.09	7.49
	929.00	**801.31**
b) Other gains		
Net gains on derivative portion of compound financial instrument	695.73	341.16
c) Gain on investment carried at FVTPL		
Gain on fair valuation of investment in Mutual Fund	13.90	18.82
d) Other non operating income		
Insurance claims	352.99	88.65
Rent Income	1.20	-
Sundry Liability Written back	1,464.02	-
Total	**3,456.84**	**1,249.94**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
28: EPC, O&M and Common infrastructure facility expenses		
Construction material consumed	768.31	3,453.43
Equipments & machinery hire charges	2,843.74	3,994.72
Subcontractor cost	2,022.59	8,796.90
Cost of lands	1,237.92	1,889.25
O&M repairs	1,582.07	2,245.00
Legal & professional fees & expenses	179.03	360.31
Stores and spares consumed	1,035.46	301.71
Rates & taxes and regulatory fees	31.51	168.43
Rent	243.79	279.13
Labour charges	137.08	238.39
Insurance	473.62	714.78
Security charges	1,094.87	1,111.35
Travelling & conveyance	1,124.05	1,323.64
Miscellaneous expenses	220.06	567.70
Total	**12,994.10**	**25,444.74**
29: Changes in inventories of work in progress		
Work-in-progress at the beginning of the year:		
Project Development, erection & commissioning work	21,858.15	20,729.12
Common infrastructure facilities	382.41	382.41
	22,240.56	21,111.53
Work-in-progress at the end of the year:		
Project Development, erection & commissioning work	22,150.73	21,858.15
Common infrastructure facilities	382.41	382.41
	22,533.14	22,240.56
(Increase)/Decrease in work-in-progress	**(292.58)**	**(1,129.03)**
30: Employee benefits expense		
Salaries and wages	1,969.23	1,830.54
Contribution to provident and other funds	85.51	85.36
Gratuity	44.83	56.99
Staff welfare expenses	353.19	519.36
	2,452.76	**2,492.25**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars		2020-21	2019-20
31: Finance costs			
a) Interest on financial liabilities carried at amortised cost			
Interest on borrowings		10,503.38	10,647.67
b) Other interest cost			
Interest on delay payment of taxes		176.38	246.89
c) Other borrowing costs			
Bank guarantee charges		355.98	796.38
Corporate guarantee charges		556.64	574.15
d) Unwinding cost of compound financial instrument		2,902.95	2,483.65
Total		**14,495.33**	**14,748.74**
32: Depreciation and amortisation expense			
Depreciation of property, plant and equipment		4,541.17	3,952.61
Amortisation of intangible assets		367.08	7.89
Total		**4,908.25**	**3,960.50**
33: Other Expenses			
Rent		-	48.10
Legal and professional fees and expenses		625.25	29.45
Directors' sitting fees		5.40	5.80
Bad bebts	160.00		
Less: Provision written back	(160.00)	-	-
Allowance for expected credit losses		1,995.91	2,027.01
Sales commission		-	27.23
Liquidated damages		1,364.81	-
Miscellaneous expenses		245.67	475.85
Total		**4,237.04**	**2,613.44**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

34. Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2020-21	2019-20
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
	-	-
Deferred tax		
In respect of the current year	(3,786.09)	(3,088.64)
Taxation pertaining to earlier years	-	-
	(3,786.09)	**(3,088.64)**
Total income tax expense recognised in the current year	**(3,786.09)**	**(3,088.64)**

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

(₹ in Lakhs)

Particulars	2020-21	2019-20
Profit before tax	(10,977.82)	(8,838.77)
Income tax expense calculated at 34.944% (2019-20: 34.944%)	(3,836.09)	(3,088.62)
Effect of expenses that are not deductible in determining taxable profit	49.99	(0.02)
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 34.944%	-	-
Taxation pertaining to earlier years	-	-
Income tax expense recognised in statement of profit and loss	**(3,786.10)**	**(3,088.64)**

The tax rate used for the years ended 31 March 2021 and 31 March 2020 in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

35. Earnings per share

Particulars	2020-2021	2019-2020
Basic earning/(loss) per share		
Profit/(loss) for the year (₹ in Lakhs)	(7,191.73)	(5,750.13)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	12,13,45,716	8,23,01,054
Nominal value of each share (in ₹)	10.00	10.00
Basic earnings/(loss) per share (₹)	(5.93)	(6.99)
Diluted earning/ (loss) per share		
Profit/(loss) for the year (₹ in Lakhs)	(7,191.73)	(5,750.13)
Add: Expenses on debentures	1,888.54	1,615.76
Adjusted Profit/(loss) for diluted EPS	(5,303.19)	(4,134.37)
Weighted average number of equity shares (Nos.)	15,34,33,823	28,84,31,329
Nominal value of each share (in ₹)	10.00	10.00
Diluted earnings/(loss) per share (₹)	(5.93)	(6.99)

Note: The anti dilutive effect for the year ended 31 March 2021 & 31 March 2020 is ignored.

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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 reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current borrowings	24,918.56	30,242.67
Current maturities of long term debt	22,734.67	28,375.98
Current borrowings	74,720.22	47,405.02
Interest accrued but not due on borrowings		
Interest accrued and due on borrowings	6,649.47	4,818.21
Total debt	1,29,022.92	1,10,841.88
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,908.32	267.99
Net debt	**1,27,114.60**	**1,10,573.89**
Total Equity	10,738.33	7,942.27
Net debt to equity ratio	**1183.75%**	**1392.22%**

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

37. Financial Instrument

(i) Categories of financial instruments (₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
(a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
- Investments in debentures	-	-
- Investments in mutual funds	-	-
- Other current derivative financial assets	-	-
Measured at amortised cost		
(a) Cash and bank balances	3,197.44	1,514.91
(b) Trade receivables	22,961.40	25,886.09
(c) Loans	5,396.49	3,986.16
(d) Investments	6,393.89	-
(e) Other financial assets	49,609.78	43,996.93
Sub total	87,559.00	75,384.09
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual funds	-	285.48
Sub total	-	285.48
Total Financial Assets	**87,559.00**	**75,669.57**
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other non current derivative financial liabilities	480.23	1,175.97
Measured at amortised cost		
(a) Borrowings	1,22,373.45	1,06,023.67
(b) Trade payables	47,607.18	41,415.89
(c) Other financial liabilities	29,341.59	35,543.22
Sub total	1,99,322.22	1,82,982.78
Measured at fair value through other comprehensive income (FVTOCI)	-	-
Total Financial Liabilities	**1,99,802.45**	**1,84,158.75**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries and 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 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.

(iii) 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.

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37. Financial Instrument

(iii)(a) Interest rate risk management

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

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would decrease/increase by ₹ 109.59 Lakhs net of tax (for the year ended 31 March 2020 decrease/increase by ₹ 98.49 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(iii)(b) 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.

(iv) Credit risk management

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

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. 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 as at 31 March 2021 is ₹ 13,236.81 lakhs (as at 31 March 2020 of ₹ 14,301.60 lakhs) are due from 6 major customers (Previous year 5 major customer) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows

	Expected credit loss (%)	
Ageing	**2020-2021**	**2019-2020**
0-1 Year	1%	1%
1-2 Year	5%	5%
2-3 Year	10%	10%
3-5 Year	15%	15%
Above 5 Year	100%	100%

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37. Financial Instrument

Age of receivables

(₹ in Lakhs)

Particulars	As at 31 March 2021*	As at 31 March 2020
0-1 Year	6,650.03	9,551.43
1-2 Year	7,721.20	2,530.49
2-3 Year	2,139.78	9,635.91
3-5 Year	8,354.96	6,298.66
Above 5 Year	2,224.28	164.53
Gross trade receivables	**27,090.25**	**28,181.02**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Inox Wind Energy Limited.

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Balance at beginning of the year	2,294.94	247.03
Movement in expected credit loss allowance - further allowance	1,995.91	2,027.01
Movement in expected credit loss allowance - amount written off/ (amount written back)	162.00	(20.90)
Balance at end of the year	4,128.85	2,294.94

b) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-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.

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37. Financial Instrument

(v) 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.

(vi) 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.

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2021				
Borrowings	97,454.89	24,918.56	-	1,22,373.45
Trade payables	47,607.18	-	-	47,607.18
Other financial liabilities	29,341.59		-	29,341.59
Derivative financial liabilities	-	480.23	-	480.23
Total	**1,74,403.66**	**25,398.79**	-	**1,99,802.45**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2020:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2020				
Borrowings	75,781.00	30,242.67	-	1,06,023.67
Trade payables	41,415.89	-	-	41,415.89
Other financial liabilities	35,543.22		-	35,543.22
Derivative financial liabilities	-	1,175.97	-	1,175.97
Total	**1,52,740.11**	**31,418.64**	-	**1,84,158.75**

The above liabilities will be met by the Company from the internal accurals, realisation of current and non current financial assets (other than strategic investments). Further, the Company has also unutilised financing facilities.

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37. Financial Instrument

(vii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2021	31 March 2020				
(a) Optionally convertiable debentures (Refer Note 21)	(480.23)	(1,175.97)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	NA	NA
(b) Investment in Mutual Fund (Refer note 7C)	-	285.48	Level 2	The use of net asset value (NAV) for the mutual fund on the basis of the statement received from the investee party.	NA	NA

During the period, there were no transfers between Level 1 and level 2

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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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 ₹ 85.38 Lakhs (Previous year ₹ 85.13 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2021 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 ralated current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity**	
Particulars	**31 March 2021**	**31 March 2020**
Opening defined benefit obligation	137.63	125.05
Interest cost	9.17	9.37
Current service cost	35.66	47.62
Benefits paid	(12.03)	(11.53)
Actuarial (gain) / loss on obligations	(22.44)	(32.88)
Present value of obligation as at the year end	**147.99**	**137.63**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	**31 March 2021**	**31 March 2020**
Current service cost	35.66	47.62
Interest cost	9.17	9.37
Amount recognised in profit or loss	**44.83**	**56.99**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(0.57)	14.00
b) arising from experience adjustments	(21.86)	(46.88)
Amount recognised in other comprehensive income	**(22.44)**	**(32.88)**
Total	**22.39**	**24.11**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**31 March 2021**	**31 March 2020**
Discount rate (per annum)	6.70%	6.66%
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.

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38. Employee benefits:

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 occuring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	2020-21	2019-20
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (1% in 2019-20)	(7.42)	(14.67)
If discount rate is decreased by 0.50% (1% in 2019-20)	8.12	17.56
If salary escalation rate is increased by 0.50% (1% in 2019-20)	7.61	16.75
If salary escalation rate is decreased by 0.50% (1% in 2019-20)	(7.01)	(14.29)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	2020-21	2019-20
	Gratuity	
Expected outflow in 1st Year	19.77	4.84
Expected outflow in 2nd Year	5.25	5.47
Expected outflow in 3rd Year	5.58	7.24
Expected outflow in 4th Year	5.89	6.57
Expected outflow in 5th Year	5.92	7.30
Expected outflow in 6th to 10th Year	105.59	70.94

The average duration of the defined benefit plan obligation at the end of the reporting period is 14.01 years (Previous year 10.90 years)

(c) Other long term employment benefits:
Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2021 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 5.48 lakhs (31 March 2020: decrease in liability by ₹ 2.78 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at	
	31 March 2021	31 March 2020
Discount rate	6.70%	6.66%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortaility rate	IALM(2012-14)Ultimate Mortality Table	

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39 (i) . Related Party Disclosures:

(i) Where control exists :

Inox Wind Limited (IWL) - holding company
Inox Wind Energy Limited (IWEL) - holding company(w.e.f 01 July,2020)*
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") - holding company (Up to 30 June,2020)*
Inox Leasing and Finance Limited - ultimate holding company

Subsidaries

1. Marut Shakti Energy India Limited
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. RBRK Investments Limited
7. Suswind Power Private Limited
8. Vasuprada Renewables Private Limited
9. Ripudaman Urja Private Limited
10. Haroda Wind Energy Private Limited
11. Vigodi Wind Energy Private Limited
12. Vibhav Energy Private Limited
13. Vuelta Wind Energy Private Limited
14. Tempest Wind Energy Private Limited
15. Aliento Wind Energy Private Limited
16. Flutter Wind Energy Private Limited
17. Flurry Wind Energy Private Limited
18. Sri Pavan Energy Private Limited (upto 22 May 2020)
19. Khatiyu Wind Energy Private Limited
20. Ravapar Wind Energy Private Limited
21. Nani Virani Wind Energy Private Limited
22. Resco Global Wind Service Private Limited (Incorporated on 21 Feb 2020)
23. Wind Four Renergy Private Limited (w.e.f. 01 January 2021)**

Associates #

1. Wind One Renergy Private Limited
2. Wind Two Renergy Private Limited
3. Wind Three Renergy Private Limited
4. Wind Four Renergy Private Limited (upto 31 December 2020)**
5. Wind Five Renergy Private Limited

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ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)
Mr. Vineet Valentine Davis - Whole-time director (upto 18 May 2020)
Mr. Vineet Valentine Davis - Non executive director (w.e.f. 19 May 2020)
Mr. Manoj Shambhu Dixit - Whole-time director
Mr. Mukesh Manglik - Non executive director (upto 18 May 2020)
Mr. Mukesh Manglik - Whole-time director (w.e.f. 19 May 2020)
Mr. Shanti Prasad Jain - Non executive director
Mr. V.Sankaranarayanan - Non executive director

Fellow Subsidaries
Inox Renewables Limited (IRL) - subsidiary of GFL (upto 01 April 2020)*
Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
Inox Renewables (Jaisalmer) Limited-subsidiary of IRL ## *

*The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
a) Part A - Amalgamation of Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme become effective from 09 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01 July 2020.

**Various binding agreements entered into with party has ceased to exist w.e.f. 01 January 2021 as per term and conditions of the agreement. The Company has gained control over such company in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Company has accounted for investment in such company as investment in 'subsidiary' from the date of gaining control.

IWISL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. IWISL has entered into various binding agreements with a party to, *inter-alia* transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that IWISL has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

IRJL got amalgamated with IRL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 03 April 2019. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2019.

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(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Sale of goods and services								
Inox Wind Limited	2,365.62	3,059.62	-	-	-	-	2,365.62	3,059.62
GFL Limited	18.06	-	-	-			18.06	-
Inox Wind Energy Limited	55.06						55.06	
Gujarat Fluorochemicals Limited	-	-	-	-	514.14	487.25	514.14	487.25
Marut Shakti Energy India Limited	357.21	340.20	-	-	-	-	357.21	340.20
Inox Renewables Limited	-	-	-	-		71.19	-	71.19
Wind One Renergy Private Limited	-	-	55.61	5,649.66			55.61	5,649.66
Wind Two Renergy Private Limited	-	-	253.79	5,911.30			253.79	5,911.30
Wind Five Renergy Private Limited	-	-	160.82	5,911.30	-	-	160.82	5,911.30
Wind Three Renergy Private Limited	-	-	33.63	1,780.11	-	-	33.63	1,780.11
Wind Four Renergy Private Limited	1,291.40	-	-	-	-	-	1,291.40	-
Total	**4,087.35**	**3,399.82**	**503.85**	**19,252.37**	**514.14**	**558.44**	**5,105.34**	**23,210.63**
Rent Income								
RBRK Investments Limited	0.24	0.28	-	-	-	-	0.24	0.28
VINIRRMAA ENERGY GENERATION PRIVATE LIMITED	0.24	0.28	-	-	-	-	0.24	0.28
Satviki Energy Private Limited	0.24	0.28	-	-	-	-	0.24	0.28
SARAYU WIND POWER (KONDAPURAM) PRIVATE LIMITED	0.24	0.28	-	-	-	-	0.24	0.28
SARAYU WIND POWER (TALLIMADUGULA) PRIVATE LIMITED	0.24	0.28	-	-	-	-	0.24	0.28
Total	**1.20**	**1.40**	-	-	-	-	**1.20**	**1.40**
Purchase of goods and services								
Inox Wind Limited	-	12,974.44	-	-	-	-	-	12,974.44
Gujarat Fluorochemicals Limited					108.16		108.16	
RBRK Investments Limited	1,236.77						1,236.77	
Inox Renewables Limited	-	-	-	-	-	-	-	-
RBRK Investments Limited	-	-	-	-	-	-	-	-
Total	**1,236.77**	**12,974.44**	-	-	**108.16**	-	**1,344.93**	**12,974.44**
Inter-corporate deposits taken								
Inox Wind Limited	52,228.49	55,934.84	-	-	-	-	52,228.49	55,934.84
GFL Limited	-	-	-	-	-	-	-	-
Total	**52,228.49**	**55,934.84**	-	-	-	-	**52,228.49**	**55,934.84**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Inter-corporate deposits refunded								
Inox Wind Limited	41,197.84	49,552.31	-	-	-	-	41,197.84	49,552.31
GFL Limited	-	-	-	-	-	-	-	-
Total	**41,197.84**	**49,552.31**	-	-	-	-	**41,197.84**	**49,552.31**
Debentures Redeemed								
Inox Wind Limited	10,000.00	**10,000.00**	-	-	-	-	10,000.00	10,000.00
Total	**10,000.00**	**10,000.00**	-	-	-	-	**10,000.00**	**10,000.00**
NCD Redemption								
Wind Five Renergy Private Limited	-	-	-	3,979.00	-	-	-	3,979.00
Wind Four Renergy Private Limited	-	-	-	6,567.00	-	-	-	6,567.00
Total	-	-	-	**10,546.00**	-	-	-	**10,546.00**
							-	
CCD subscribed							-	
Nani Virani Wind Energy Private Limited	6,390.00	-					6,390.00	
Total	**6,390.00**	-	-	-	-	-	**6,390.00**	-
Investment in Equity Share during the year								
Resco Global Wind Service Private Limited	-	1.00	-	-	-	-	-	1.00
Nani Virani Wind Energy Private Limited	2,138.00	-	-	-	-	-	2,138.00	-
Wind Four Renergy Private Limited	-	-	740.40	-	-	-	740.40	-
Total	**2,138.00**	**1.00**	**740.40**	-	-	-	**2,878.40**	**1.00**
Advance received back								
Inox Wind Energy Limited	2,009.03	-	-	-	-	-	2,009.03	-
Total	**2,009.03**	-	-	-	-	-	**2,009.03**	-
Advance received								
Gujarat Fluorochemicals Limited	-		-	-	-	16,748.98	-	16,748.98
Wind Four Renergy Private Limited	-	-	-	1,143.76	-	-	-	1,143.76
Total	-	-	-	**1,143.76**	-	**16,748.98**	-	**17,892.74**

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(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Inter-corporate deposits given								
Marut Shakti Energy India Limited	54.39	453.95	-	-	-	-	54.39	453.95
Satviki Energy Private Limited	0.89	0.74	-	-	-	-	0.89	0.74
Sarayu Wind Power (Tallimadugula) Private Limited	2.38	4.46	-	-	-	-	2.38	4.46
Vinirrmaa Energy Generation Private Limited	2.24	2.97	-	-	-	-	2.24	2.97
Sarayu Wind Power (Kondapuram) Private Limited	1.72	2.36	-	-	-	-	1.72	2.36
RBRK Investments Limited	834.43	378.82	-	-	-	-	834.43	378.82
Wind One Renergy Private Limited	-	-	-	0.04	-	-	-	0.04
Wind Three Renergy Private Limited	-	-	-	20.83	-	-	-	20.83
Wind Four Renergy Private Limited	0.60	-	241.99	1.14	-	-	242.59	1.14
Wind Five Renergy Private Limited	-	-	-	650.26	-	-	-	650.26
Vasuprada Renewables Private Limited	0.15	0.04	-	-	-	-	0.15	0.04
Tempest Wind Energy Private Limited	3.67	1.15	-	-	-	-	3.67	1.15
Aliento Wind Energy Private Limited	6.23	1.27	-	-	-	-	6.23	1.27
Flutter Wind Energy Private Limited	6.06	1.14	-	-	-	-	6.06	1.14
Flurry Wind Energy Private Limited	6.27	1.15	-	-	-	-	6.27	1.15
Vuelta Wind Energy Private Limited	3.66	1.03	-	-	-	-	3.66	1.03
Suswind Power Private Limited	6.20	1.12	-	-	-	-	6.20	1.12
Ripudaman Urja Private Limited	0.65	0.04	-	-	-	-	0.65	0.04
Vibhav Energy Private Limited	0.13	0.13	-	-	-	-	0.13	0.13
Vigodi Wind Energy Private Limited	19.02	4.53	-	-	-	-	19.02	4.53
Haroda Wind Energy Private Limited	18.64	4.53	-	-	-	-	18.64	4.53
Ravapar Wind Energy Private Limited	19.28	4.70	-	-	-	-	19.28	4.70
Khatiyu Wind Energy Private Limited	19.28	4.73	-	-	-	-	19.28	4.73
Sri Pavan Energy Private Limited	-	10.98	-	-	-	-	-	10.98
Nani Virani Wind Energy Private Limited	19.48	4.73	-	-	-	-	19.48	4.73
Resco Global Wind Service Private Limited	0.03	2.50	-	-	-	-	0.03	2.50
Total	**1,025.40**	**887.07**	**241.99**	**672.27**	-	-	**1,267.39**	**1,559.34**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Inter-corporate deposits received back								
Marut Shakti Energy India Limited	50.60	691.48	-	-	-	-	50.60	691.48
Sarayu Wind Power (Tallimadugula) Private Limited	-	288.41	-	-	-	-	-	288.41
RBRK Investments Limited	15.50	-	-	-	-	-	15.50	-
Satviki Energy Private Limited	-	7.22	-	-	-	-	-	7.22
Vigodi Wind Energy Private Limited	2.21	4.43	-	-	-	-	2.21	4.43
Haroda Wind Energy Private Limited	2.21	4.43	-	-	-	-	2.21	4.43
Nani Virani Wind Energy Private Limited	19.78	4.43	-	-	-	-	19.78	4.43
Khatiyu Wind Energy Private Limited	2.21	4.43	-	-	-	-	2.21	4.43
Ravapar Wind Energy Private Limited	2.21	4.43	-	-	-	-	2.21	4.43
Total	**94.72**	**1,009.26**	-	-	-	-	**94.72**	**1,009.26**
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	3,225.85	3,114.74	-	-	-	-	3,225.85	3,114.74
-On debentures	1,036.71	1,430.60	-	-	-	-	1,036.71	1,430.60
Gujarat Fluorochemicals Limited	-	-	-	-	-	-		-
-On Capital advance	-	-	-	-	1,674.90	962.65	1,674.90	962.65
GFL Limited	-	-	-	-	-	-	-	-
-On inter-corporate deposit	174.52	925.41	-	-	-	-	174.52	925.41
Inox Wind Energy Limited	-	-	-	-	-	-	-	-
-On inter-corporate deposit	525.48	-	-	-	-	-	525.48	-
Total	**4,962.56**	**5,470.75**	-	-	**1,674.90**	**962.65**	**6,637.46**	**6,433.40**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	-	-	455.53	**328.38**	455.53	328.38
GFL Limited	-	245.77	-	-	101.11	-	101.11	245.77
Total	-	245.77	-	-	556.64	328.38	556.64	574.15

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(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Interest received On ICD								
Marut Shakti Energy India Limited	227.72	255.10	-	-	-	-	227.72	255.10
Sarayu Wind Power (Tallimadugula) Private Limited	0.14	16.88	-	-	-	-	0.14	16.88
Sarayu Wind Power (Kondapuram) Private Limited	14.25	14.08	-	-	-	-	14.25	14.08
Satviki Energy Private Limited	0.01	0.33	-	-	-	-	0.01	0.33
Vinirrmaa Energy Generation Private Limited	20.94	20.74	-	-	-	-	20.94	20.74
RBRK Investments Limited	242.54	201.87	-	-	-	-	242.54	201.87
Wind One Renergy Private Limited	-	-	0.05	0.05	-	-	0.05	0.05
Wind Three Renergy Private Limited	-	-	8.71	8.32	-	-	8.71	8.32
Wind Four Renergy Private Limited	7.20	-	8.35	0.02	-	-	15.55	0.02
Wind Five Renergy Private Limited	-	-	78.03	59.69	-	-	78.03	59.69
Vasuprada Renewables Private Limited	0.05	0.05	-	-	-	-	0.05	0.05
Vigodi Wind Energy Private Limited	1.69	0.08	-	-	-	-	1.69	0.08
Haroda Wind Energy Private Limited	1.68	0.08	-	-	-	-	1.68	0.08
Vibhav Energy Private Limited	0.03	0.01	-	-	-	-	0.03	0.01
Ripudaman Urja Private Limited	0.03	0.01	-	-	-	-	0.03	0.01
Vuelta Wind Energy Private Limited	11.49	11.35	-	-	-	-	11.49	11.35
Tempest Wind Energy Private Limited	11.51	11.36	-	-	-	-	11.51	11.36
Aliento Wind Energy Private Limited	11.74	11.36	-	-	-	-	11.74	11.36
Suswind Power Private Limited	12.02	11.65	-	-	-	-	12.02	11.65
Flutter Wind Energy Private Limited	12.01	11.64	-	-	-	-	12.01	11.64
Flurry Wind Energy Private Limited	11.72	11.35	-	-	-	-	11.72	11.35
Ravapar Wind Energy Private Limited	1.71	0.09	-	-	-	-	1.71	0.09
Sri Pavan Energy Private Limited	-	0.37	-	-	-	-	-	0.37
Nani Virani Wind Energy Private Limited	1.61	0.09	-	-	-	-	1.61	0.09
Khatiyu Wind Energy Private Limited	1.71	0.09	-	-	-	-	1.71	0.09
Resco Global Wind Service Private Limited	0.30	0.03	-	-	-	-	0.30	0.03
Total	**592.10**	**578.61**	**95.14**	**68.08**	-	-	**687.24**	**646.69**
Interest received On NCD								
Wind Four Renergy Private Limited	-	-	-	19.91	-	-	-	19.91
Wind Five Renergy Private Limited	-	-	-	67.33	-	-	-	67.33
Total	-	-	-	**87.24**	-	-	-	**87.24**
Interest received On CCD								
Nani Virani Wind Energy Private Limited	4.20	-	-	-	-	-	4.20	-
Total	**4.20**	-	-	-	-	-	**4.20**	-

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(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	1,297.36	189.26	-	-	-	-	1,297.36	189.26
Inox Renewables Limited	-	-	-	-	-	0.80	-	0.80
Gujarat Fluorochemicals Limited	-	-	-	-	-	527.18	-	527.18
Nani Virani Wind Energy Private Limited	100.87	-	-	-	-	-	100.87	-
Total	**1,398.23**	**189.26**	-	-	-	**527.98**	**1,398.23**	**717.24**
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	675.05	341.38	-	-	-	-	675.05	341.38
Gujarat Fluorochemicals Limited	-	-	-	-	321.46	-	321.46	-
Inox Renewables Limited	-	-	-	-	-	29.74	-	29.74
Inox Wind Energy Limited	331.41	-	-	-	-	-	331.41	-
Nani Virani Wind Energy Private Limited	6.56	-	-	-	-	-	6.56	-
WAFT ENERGY PRIVATE LIMITED	-	-	-	-	0.02	-	0.02	-
Total	**1,013.02**	**341.38**	-	-	**321.48**	**29.74**	**1,334.50**	**371.12**
Provision for dimunition in value of investments								
Sarayu Wind Power (Kondapuram) Private Limited	-	940.67	-	-	-	-	-	940.67
Total	-	**940.67**	-	-	-	-	-	**940.67**
Provision for dimunition in value of deposits								
Marut Shakti Energy India Limited	-	245.64	-	-	-	-	-	245.64
Vinirrmaa Energy Generation Private Limited	-	26.72	-	-	-	-	-	26.72
Sarayu Wind Power (Tallimadugula) Private Limited	-	15.90	-	-	-	-	-	15.90
RBRK Investments Limited	-	192.24	-	-	-	-	-	192.24
Total	-	**480.50**	-	-	-	-	-	**480.50**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	20,699.03	28,066.02	-	-	-	-	20,699.03	28,066.02
Satviki Energy Private Limited	0.39	1.06	-	-	-	-	0.39	1.06
RBRK Investments Limited	1,236.33	-	-	-	-	-	1,236.33	-
GFL Limited	-	1,428.50	-	-	1,345.42	-	1,345.42	1,428.50
Gujarat Fluorochemicals Limited	-	-	-	-	708.24	-	708.24	-
Nani Virani Wind Energy Private Limited	94.31	-	-	-	-	-	94.31	-
Total	**22,030.06**	**29,495.58**	-	-	**2,053.66**	-	**24,083.72**	**29,495.58**
Inter-corporate deposit payable								
Inox Wind Limited	39,187.57	28,156.92	-	-	-	-	39,187.57	28,156.92
GFL Limited	-	10,000.00	-	-	-	-	-	10,000.00
Inox Wind Energy Limited	10,000.00	-	-	-	-	-	10,000.00	-
Total	**49,187.57**	**38,156.92**	-	-	-	-	**49,187.57**	**38,156.92**
Debentures								
Inox Wind Limited	20,000.00	30,000.00	-	-	-	-	20,000.00	30,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	2,987.18	2,803.27	-	-	-	-	2,987.18	2,803.27
GFL Limited	-	382.87	-	-	-	-	-	382.87
Inox Wind Energy Limited	1,030.37	-	-	-	-	-	1,030.37	-
Interest payable on debentures	-	-	-	-	-	-	-	-
Inox Wind Limited	328.42	469.46	-	-	-	-	328.42	469.46
Interest payable on advance	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	2,415.67	1,253.87	2,415.67	1,253.87

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
b) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	-	-	-	-	-	525.97	-	525.97
GFL Limited	-	-	-	-	-	-	-	-
Inox Wind Energy Limited	314.56						314.56	
Marut Shakti Energy India Limited	1,383.75	1,343.48	-	-	-	-	1,383.75	1,343.48
Inox Renewables Limited	-	-	-	-	-	864.11	-	864.11
Sri Pavan Energy Private Limited	-	494.50	-	-	-	-	-	494.50
Wind Three Renergy Private Limited	-	-	753.96	679.38	-	-	753.96	679.38
Wind Two Renergy Private Limited			3,248.44	4,580.60	-	-	3,248.44	4,580.60
Wind One Renergy Private Limited	-	-	3,446.84	3,483.72	-	-	3,446.84	3,483.72
Wind Five Renergy Private Limited			4.81	-	-	-	4.81	-
Total	**1,698.31**	**1,837.98**	**7,454.05**	**8,743.70**	-	**1,390.08**	**9,152.36**	**11,971.76**
Advance received from Customer								
GFL Limited	-	5,060.00	-	-	-	-	-	5,060.00
Inox Wind Energy Limited	5,060.00						5,060.00	-
Inox Renewables Limited	-	-	-	-			-	-
Gujarat Fluorochemicals Limited					16,748.98	16,748.98	16,748.98	16,748.98
Total	**5,060.00**	**5,060.00**	-	-	**16,748.98**	**16,748.98**	**21,808.98**	**21,808.98**
Capital Advance received from Customer								
Wind Four Renergy Private Limited	144.34	-	-	1,143.76			144.34	1,143.76
Total	**144.34**	-	-	**1,143.76**	-	-	**144.34**	**1,143.76**
Advance Given To Customer								
Inox Renewables Limited	-	-	-	-	-	2,009.03	-	2,009.03

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(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	1,900.34	1,896.55	-	-	-	-	1,900.34	1,896.55
Sarayu Wind Power (Tallimadugula) Private Limited	2.38	-	-	-	-	-	2.38	-
Sarayu Wind Power (Kondapuram) Private Limited	119.69	117.97	-	-	-	-	119.69	117.97
Satviki Energy Private Limited	0.89	-	-	-	-	-	0.89	-
Vinirrmaa Energy Generation Private Limited	175.68	173.44	-	-	-	-	175.68	173.44
RBRK Investments Limited	2,785.25	1,966.32	-	-	-	-	2,785.25	1,966.32
Wind One Renergy Private Limited	-	-	0.45	0.45	-	-	0.45	0.45
Wind Three Renergy Private Limited	-	-	72.57	72.57	-	-	72.57	72.57
Wind Four Renergy Private Limited	243.72	-	-	1.14	-	-	243.72	1.14
Wind Five Renergy Private Limited	-	-	650.26	650.26	-	-	650.26	650.26
Vasuprada Renewables Private Limited	0.55	0.40	-	-	-	-	0.55	0.40
Tempest Wind Energy Private Limited	98.55	94.87	-	-	-	-	98.55	94.87
Aliento Wind Energy Private Limited	101.22	94.99	-	-	-	-	101.22	94.99
Flutter Wind Energy Private Limited	103.45	97.39	-	-	-	-	103.45	97.39
Flurry Wind Energy Private Limited	101.14	94.87	-	-	-	-	101.14	94.87
Vuelta Wind Energy Private Limited	98.41	94.75	-	-	-	-	98.41	94.75
Vigodi Wind Energy Private Limited	16.96	0.16	-	-	-	-	16.96	0.16
Haroda Wind Energy Private Limited	16.59	0.16	-	-	-	-	16.59	0.16
Vibhav Energy Private Limited	0.32	0.18	-	-	-	-	0.32	0.18
Ripudaman Urja Private Limited	0.74	0.10	-	-	-	-	0.74	0.10
Suswind Power Private Limited	103.61	97.41	-	-	-	-	103.61	97.41
Ravapar Wind Energy Private Limited	17.33	0.27	-	-	-	-	17.33	0.27
Nani Virani Wind Energy Private Limited	-	0.31	-	-	-	-	-	0.31
Sri Pavan Energy Private Limited	-	10.98	-	-	-	-	-	10.98
Khatiyu Wind Energy Private Limited	17.38	0.31	-	-	-	-	17.38	0.31
Resco Global Wind Service Private Limited	2.53	2.50	-	-	-	-	2.53	2.50
Total	**5,906.73**	**4,743.92**	**723.28**	**724.42**	**-**	**-**	**6,630.01**	**5,468.34**

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(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Other dues Receivable								
Suswind Power Private Limited	0.24	0.24	-	-	-	-	0.24	0.24
Vasuprada Renewables Private Limited	0.24	0.24	-	-	-	-	0.24	0.24
Ripudaman Urja Private Limited	0.25	0.25	-	-	-	-	0.25	0.25
Sarayu Wind Power (Kondapuram) Private Limited	0.62	0.33	-	-	-	-	0.62	0.33
Satviki Energy Private Limited	-	0.33	-	-	-	-	-	0.33
Haroda Wind Energy Private Limited	0.32	0.32	-	-	-	-	0.32	0.32
Vigodi Wind Energy Private Limited	0.29	0.29	-	-	-	-	0.29	0.29
Sarayu Wind Power (Tallimadugula) Private Limited	0.28	-	-	-	-	-	0.28	-
Resco Global Wind Service Private Limited	23.43	-	-	-	-	-	23.43	-
Vibhav Energy Private Limited	0.25	0.25	-	-	-	-	0.25	0.25
VINIRRMAA ENERGY GENERATION PRIVATE LIMITED	0.62	0.33	-	-	-	-	0.62	0.33
WAFT ENERGY PRIVATE LIMITED	-	-	-	-	0.05	-	0.05	-
RBRK Investments Limited	-	0.15	-	-	-	-	-	0.15
Total	**26.54**	**2.73**	-	-	**0.05**	**-**	**26.59**	**2.73**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Interest on Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	946.06	1,113.02	-	-	-	-	946.06	1,113.02
Sarayu Wind Power (Tallimadugula) Private Limited	126.62	127.98	-	-	-	-	126.62	127.98
Sarayu Wind Power (Kondapuram) Private Limited	61.97	48.79	-	-	-	-	61.97	48.79
Satviki Energy Private Limited	0.01	-	-	-	-	-	0.01	-
Vinirrmaa Energy Generation Private Limited	143.64	124.27	-	-	-	-	143.64	124.27
RBRK Investments Limited	665.21	457.87	-	-	-	-	665.21	457.87
Wind One Renergy Private Limited	-	-	0.17	0.12	-	-	0.17	0.12
Wind Two Renergy Private Limited	-	-	-	-	-	-	-	-
Wind Three Renergy Private Limited	-	-	16.78	8.73	-	-	16.78	8.73
Wind Four Renergy Private Limited	14.40	-	-	0.02	-	-	14.40	0.02
Wind Five Renergy Private Limited	-	-	125.90	53.72	-	-	125.90	53.72
Vasuprada Renewables Private Limited	0.16	0.11		-	-	-	0.16	0.11
Vigodi Wind Energy Private Limited	1.65	0.09	-	-	-	-	1.65	0.09
Haroda Wind Energy Private Limited	1.64	0.09	-	-	-	-	1.64	0.09
Vibhav Energy Private Limited	0.04	0.02	-	-	-	-	0.04	0.02
Ripudaman Urja Private Limited	0.05	0.01	-	-	-	-	0.05	0.01
Suswind Power Private Limited	28.02	16.89	-	-	-	-	28.02	16.89
Tempest Wind Energy Private Limited	29.42	18.78	-	-	-	-	29.42	18.78
Aliento Wind Energy Private Limited	29.64	18.78	-	-	-	-	29.64	18.78
Flutter Wind Energy Private Limited	28.00	**16.89**	-	-	-	-	28.00	16.89
Flurry Wind Energy Private Limited	29.62	18.78	-	-	-	-	29.62	18.78
Vuelta Wind Energy Private Limited	29.40	18.77	-	-	-	-	29.40	18.77
Ravapar Wind Energy Private Limited	1.67	0.09	-	-	-	-	1.67	0.09
Nani Virani Wind Energy Private Limited	-	0.09	-	-	-	-	-	0.09
Sri Pavan Energy Private Limited	-	0.33	-	-	-	-	-	0.33
Khatiyu Wind Energy Private Limited	1.67	0.09	-	-	-	-	1.67	0.09
Resco Global Wind Service Private Limited	0.31	0.03	-	-	-	-	0.31	0.03
Total	**2,139.20**	**1,981.77**	**142.85**	**62.58**	**-**	**-**	**2,282.05**	**2,044.35**
Interest on CCD								
Nani Virani Wind Energy Private Limited	**3.89**	-	-	-	-	-	3.89	-
Total	**3.89**	-	-	-	-	-	**3.89**	-
Other dues Payable								
Gujarat Fluorochemicals Limited	-	-	-	-	-	382.52	-	382.52
GFL Limited	-	-		-	-	-	-	-

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C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2021 is ₹7,453 Lakhs. (Previous Year ₹ 25,900.00 Lakhs). Further, GFL Limited has issued performance Bank Guarantee as at 31.03.2021 is ₹3,425.00 Lakhs. (Previous Year ₹ 1,087.00 Lakhs)

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 77,399.00 Lakhs. Further GFCL has issued performance Bank Guarantee as at 31.03.2021 is ₹ 3,425.00 Lakhs. (Previous Year ₹ 2,087.00 Lakhs)

The Company has issued Performance Bank Guarantee to 11 subsidiaries of ₹ 11,000.00 Lakhs.
The Company has issued Corporate Guarantee of ₹ 5,000.00 Lakhs to Nani Virani Wind Energy Private Limited against advance receivable under EPC Contract.

The Company 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)

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
(c) No expense has been recognised for the year ended 31 March 2021 and 1 April 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.
(d) There have been no other guarantees received or provided for any related party receivables or payables.
(e) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	2020-21	2019-20
(i) Remuneration paid -		
- Mr. Manoj Dixit	33.11	33.43
- Mr. Vineet Davis	43.21	42.01
Mr. Mukesh Manglik	49.94	-
Sitting fees paid to directors	5.40	5.80
Total	**131.66**	**81.24**

(₹ in Lakhs)

Particulars	2020-21	2019-20
Short term benefits	126.26	75.44
Post employement benefits*	-	-
Long term employement benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	5.40	5.80
Total	**131.66**	**81.24**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

Contribution to provident Fund (defined contribution plan) is Rs.6.53 Lakhs (previous year Rs. 3.24 Lakhs) included in the amount of remuneration reported above.

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39 (ii). Disclosure required under section 186(4) of the Companies Act, 2013
Loans to related parties:

(₹ in Lakhs)

Name of the Party	Nature	31 March 2021	31 March 2020
Marut Shakti Energy India Limited	Inter Corporate Deposit	1,900.34	1,896.55
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	2.38	-
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	119.69	117.97
Satviki Energy Private Limited	Inter Corporate Deposit	0.89	-
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	175.68	173.44
RBRK Investments Limited	Inter Corporate Deposit	2,785.25	1,966.32
Wind One Renergy Private Limited	Inter Corporate Deposit	0.45	0.45
Wind Three Renergy Private Limited	Inter Corporate Deposit	72.57	72.57
Wind Four Renergy Private Limited	Inter Corporate Deposit	243.72	1.14
Wind Five Renergy Private Limited	Inter Corporate Deposit	650.26	650.26
Vasuprada Renewables Private Limited	Inter Corporate Deposit	0.55	0.40
Tempest Wind Energy Private Limited	Inter Corporate Deposit	98.55	94.87
Tempest Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Aliento Wind Energy Private Limited	Inter Corporate Deposit	101.22	94.99
Aliento Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Flutter Wind Energy Private Limited	Inter Corporate Deposit	103.45	97.39
Flutter Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Flurry Wind Energy Private Limited	Inter Corporate Deposit	101.14	94.87
Flurry Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	98.41	94.75
Vuelta Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	16.96	0.16
Vigodi Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Haroda Wind Energy Private Limited	Inter Corporate Deposit	16.59	0.16
Haroda Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Vibhav Energy Private Limited	Inter Corporate Deposit	0.32	0.18
Ripudaman Urja Private Limited	Inter Corporate Deposit	0.74	0.10
Suswind Power Private Limited	Inter Corporate Deposit	103.61	97.41
Suswind Power Private Limited	Performance Guarantee	1,000.00	1,000.00
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	17.33	-
Ravapar Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Nani Virani Wind Energy Private Limited	Inter Corporate Deposit	-	0.31
Nani Virani Wind Energy Private Limited	Performance Guarantee	1,000.00	1,000.00
Nani Virani Wind Energy Private Limited	Corporate Guarantee	5,000.00	-
Khatiyu Wind Energy Private Limited	Inter Corporate Deposit	17.38	-
Khatiyu Wind Energy Private Limited	Perfomance Gurantee	1,000.00	1,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	2.53	-
Inox Wind Limited	Security	3,000.00	-

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.

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(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 2021	1,900.34	1,900.34	Nil
	31 March 2020	1,896.55	2,297.16	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2021	2.38	2.38	Nil
	31 March 2020	-	-	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2021	119.69	119.69	Nil
	31 March 2020	117.97	117.97	Nil
Satviki Energy Private Limited	31 March 2021	0.89	0.89	Nil
	31 March 2020	-	-	Nil
Vinirrmaa Energy Generation Private Limited	31 March 2021	175.68	175.68	Nil
	31 March 2020	173.44	173.44	Nil
RBRK Investments Limited	31 March 2021	2,785.25	2,785.25	Nil
	31 March 2020	1,966.32	1,966.32	Nil
Wind One Renergy Private Limited	31 March 2021	0.45	0.45	Nil
	31 March 2020	0.45	0.45	Nil
Wind Three Renergy Private Limited	31 March 2021	72.57	72.57	Nil
	31 March 2020	72.57	72.57	Nil
Wind Four Renergy Private Limited	31 March 2021	243.72	243.72	Nil
	31 March 2020	1.14	1.14	Nil
Wind Five Renergy Private Limited	31 March 2021	650.26	650.26	Nil
	31 March 2020	650.26	650.26	Nil
Vasuprada Renewables Private Limited	31 March 2021	0.55	0.55	Nil
	31 March 2020	0.40	0.40	Nil
Tempest Wind Energy Private Limited	31 March 2021	98.55	98.55	Nil
	31 March 2020	94.87	94.87	Nil
Aliento Wind Energy Private Limited	31 March 2021	101.22	101.22	Nil
	31 March 2020	94.99	94.99	Nil
Flutter Wind Energy Private Limited	31 March 2021	103.45	103.45	Nil
	31 March 2020	97.39	97.39	Nil
Flurry Wind Energy Private Limited	31 March 2021	101.14	101.14	Nil
	31 March 2020	94.87	94.87	Nil

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39 (ii). Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the
Vuelta Wind Energy Private Limited	31 March 2021	98.41	98.41	Nil
	31 March 2020	94.75	94.75	Nil
Vigodi Wind Energy Private Limited	31 March 2021	16.96	18.66	Nil
	31 March 2020	0.16	4.58	Nil
Haroda Wind Energy Private Limited	31 March 2021	16.59	18.66	Nil
	31 March 2020	0.16	4.57	Nil
Vibhav Energy Private Limited	31 March 2021	0.32	0.32	Nil
	31 March 2020	0.18	0.18	Nil
Ripudaman Urja Private Limited	31 March 2021	0.74	0.74	Nil
	31 March 2020	0.10	0.10	Nil
Suswind Power Private Limited	31 March 2021	103.61	103.61	Nil
	31 March 2020	97.41	97.41	Nil
Ravapar Wind Energy Private Limited	31 March 2021	17.33	18.77	Nil
	31 March 2020	0.27	4.69	Nil
Nani Virani Wind Energy Private Limited	31 March 2021	-	18.81	Nil
	31 March 2020	0.31	4.68	Nil
Khatiyu Wind Energy Private Limited	31 March 2021	17.38	18.81	Nil
	31 March 2020	0.31	4.68	Nil
Resco Global Wind Service Private Limited	31 March 2021	2.53	2.53	Nil
	31 March 2020	2.50	2.50	Nil

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

40: Exceptional items

(₹ in Lakhs)

Particulars	2020-21	2019-20
Provision for diminution in value of investment in a subsidiary	-	940.67
Provision for doubtful inter-corporate deposit to a subsidiary	-	975.07
Total	-	**1,915.74**

The management has reviewed the carrying amount of investment in, and inter-corporate deposits given to, subsidiaries. After considering the position of losses of subsidiaries and balance wind farm sites available for sale, provision is made for diminution in the value of investment and for doubtful inter-corporate deposits to the extent of accumulated losses of subsidiaries.

41: Balance Confirmation

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

42: Particulars of payment to Auditors

(₹ in Lakhs)

Particulars	2020-21	2019-20
Statutory audit	8.25	8.25
Tax audit and other audits under Income-tax Act	2.50	2.50
Taxation matters	-	-
Certification fees	1.09	0.93
Total	**11.84**	**11.68**

43: Contingent liabilities

(a) Claims against the Company not acknowledged as debts: claims made by contractors - ₹ 5,450.36 lakhs (as at 31 March 2020: ₹ 5,450.36 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

b) In respect of claims made by three customers (previous year three customers) for non-commissioning of WTGs, the amount is not ascertainable.

c) Claim made by customer not acknowledged as debts ₹ 932.00 lakhs (as at 31 March 2020 : ₹ 3,132.00 Lakhs).

d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 714.55 Lakhs. (as at 31 March 2020 : ₹ 622.04 Lakhs).

e) Company has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 11,000.00 Lakhs. (as at 31 March 2020 : Rs 6,000.00 Lakhs)

f) In respect of VAT matters ₹ 154.98 Lakhs (as at 31 March 2020: ₹ Nil Lakhs)
The Company had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 154.98 Lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit. The Company has filed appeals before the first appellate authority in the matter of CST and VAT demands.

g) The Company 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)

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 standalone financial statements.

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Notes to the standalone financial statements for the year ended 31 March 2021

44: Capital & other Commitments

Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 2,295.29 Lakhs, (31 March 2020: ₹ 6,391.38 Lakhs).

Other Commitments

(b) Bank Guarantee issued by the Company to Power Grid Corporation of India Limited for ₹ 2500.00 Lakhs (as at 31 March 2020 is ₹ 2500.00 Lakhs)

(b) Bank Guarantee issued by the Company to customer for ₹ 6475.00 Lakhs (as at 31 March 2020 is ₹ 1475.00 Lakhs)

45: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 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 Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Included in rent expenses: Expense relating to short-term leases	243.79	327.23

ii. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Total cash outflow for leases	243.79	327.23

46: Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, and development of wind farm and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

Revenue from major services

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Erection, procurement & commissioning services	6,677.81	22,719.11
Operation & maintenance services	16,229.28	15,566.53
Common infrastructure facility services	1,416.51	1,367.39
Other operating revenue- Booster packages	-	239.04
Other operating revenue	36.64	65.60
Total	**24,360.24**	**39,957.67**

Two customers (previous year 4 customer) contributed out of total revenue more than 10% of the total revenue amounting to ₹ 4949.08 lakhs (31 March 2020: is ₹ 18,827.56 lakhs).

47. Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconcilation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Major Product/ Service Lines		
Sale of goods	-	-
Sale of services	24,323.60	39,653.03
Others	36.64	304.64
Total	**24,360.24**	**39,957.67**

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(B) Contract balances

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

48: Impact of Covid-19

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

49: During the year, O&M Agreements for NIL nos. WTG (Previous year: for 303 WTGs) has been cancelled with different customers and the management expects no material adjustments on the Financial Statements since all the common infrastructure O&M remains with the Company.

50: Note on Advance received from customers

During the year ended 31 March 2020, the Company has signed supply contracts for 125.4 MW Wind power projects of 38 Nos of 3300 KW WTG (Model WT3000DF) in the State of Gujarat with Gujarat Fluorochemicals Limited (GFCL). The company has received the interest bearing advance of ₹ 16,678.20 Lakhs against the contracts. The Company is in process of fulfilment of the terms and conditions of the contracts.

51: The Company has work-in-progress inventory amounting ₹ 12,794.29 Lakhs (Previous year : ₹ 12,794.29 Lakhs)for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

52: The Company incorporates wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the Company investes funds in SPVs in the form of Equity Shares, Compulsory Convertible Debentures and Inter Corporate Deposit for execution of projects. As on 31 March 2021, there are *inter alia* 15 SPVs in which project is under execution and in some SPVs, project is yet to be started. Company has invested amounting to ₹ 4,743 Lakhs, ₹ 6,394 Lakhs and ₹ 1,115 Lakhs in the Equity Shares, Compulsory Convertible Debentures and Inter Corporate Deposit respectively in 15 SPVs. In the view of the management, the Company will be able to realise the money from SPVs once project will commission subject to the outcome of resolution of matter, if any with the regulators and improvement in its future operational performance and financial support from the Company.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2021

53: Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is ₹ NIL (31 March 2020 is ₹ NIL).

(b) Amount spent during the Year ended 31 March 2021:

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in	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)

(Figures in brackets pertain to 31 March 2020)

54: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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

56: Events after the Reporting period

During the subsequent period, the Company has passed resolution through 18th Extra Ordinary General Meeting dated 24 June 2021 to issuance of 7,44,04,762 fully paid-up equity shares on preferential basis to the Inox Wind Limited (holding company) for consideration other than cash in lieu of the repayment of existing Inter-Corporate Deposits/unsecured loans along with interest and liability on account of providing material/services etc. from time to time aggregating to ₹ 60,000 Lakhs in such manner and on such other term and conditions, as the board may, in its absolute discretion thinks fit.

There are no other events observed after the reported period which have an impact on the Company operations.

57: The Previous year Figures have been regrouped,whereever necessary to confirm the current year Presentation

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

Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOK4246

For and on behalf of the Board of Directors

Manoj Dixit
Director
DIN : 06709232

Mukesh Manglik
Director
DIN : 07001509

Govind Rathore

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 25 June 2021

Place : Noida
Date : 25 June 2021

Dewan P.N. Chopra & Co.
Chartered Accountants
C-109, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Infrastructure Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of (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, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note No. 49 of the Consolidated Financial Statements regarding the impact of COVID-19 pandemic on the Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years.

Our opinion is not modified in respect of the matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial 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	➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both the

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years. Further, the Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 40 of the Consolidated Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding 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.	probability of success in the aforesaid cases, and the magnitude of any potential loss. ➢ Discussed with the management on the development in these litigations during the year ended March 31, 2020. ➢ Rolled out of enquiry letters to the Group's legal counsel and noted the responses received. ➢ Assessed the responses received from Group's legal counsel by engaging legal experts. ➢ Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process and legal experts engaged by us. ➢ Reviewed the disclosures made by the Group in the Standalone Financial Statements in this regard.
Alternate audit procedure carried out in light of COVID-19 outbreaks	
Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure. We have identified such alternative audit procedure as a key audit matter.	As a part of alternative audit procedure, the Group has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and b) By way of enquiries through video conferencing, dialogues and discussions over 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 Group, 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, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Other Information [or another title if appropriate such as "Information Other than the Consolidated Financial Statements and Auditor's Report Thereon"]

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the [information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports") but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Dewan P.N. Chopra & Co.
New Delhi
Chartered Accountants

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group. and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

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• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements also include the Group's share of net loss of Rs. 2643.35 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statement certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. 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 Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matter paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

Dewan P.N. Chopra & Co.
New Delhi
Chartered Accountants

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and subsidiary companies and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies and its associate companies is disqualified as on 31st March, 2021 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 associates companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure.

(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 associates, as noted in the Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 40 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as relates to the Group (Refer Note 37 of the consolidated financial statement)

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 and associate companies incorporated in India.

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

P. N. Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOL7955

Place: New Delhi
Date: 25th June, 2021

ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INOX WIND INFRASTRUCTURE SERVICES LIMITED

Report on the Internal Financial Controls 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 statements of the Company as of and for the year ended March 31, 2021, We have audited the internal financial controls over financial reporting of Inox Wind Infrastructure Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Dewan P.N. Chopra & Co.
New Delhi
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOL7955

Place: New Delhi
Date: 25th June, 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Consolidated Balance Sheet as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	76,450.33	77,222.83
(b) Capital work-in-progress		25,098.94	2,627.17
(c) Intangible assets	6	1.55	368.57
(d) Financial assets			
(i) investments			
-In associates	7	3,251.00	6,955.00
(ii) Loans	9	1,191.21	1,192.83
(iii) Other non-current financial assets	10	46,149.65	39,870.19
(e) Deferred tax assets (net)	22	9,893.77	6,020.79
(f) Income tax assets (net)	11	1,345.02	2,784.98
(g) Other non-current assets	12	1,482.73	3,302.98
Total Non - current assets		**1,64,864.20**	**1,40,345.34**
Current assets			
(a) Inventories	13	35,498.29	35,948.11
(b) Financial assets			
(i) Other investments	8	-	285.48
(ii) Trade receivables	14	22,320.05	24,985.96
(iii) Cash and cash equivalents	15	12,023.16	331.67
(iv) Bank balances other than (iii) above	16	927.60	1,457.37
(v) Loans	9	878.71	788.49
(vi) Other current financial assets	10	4,031.98	4,226.74
(c) Other current assets	12	28,734.56	25,616.82
Total Current assets		**1,04,414.35**	**93,640.64**
TOTAL ASSETS		**2,69,278.55**	**2,33,985.98**

Dewan P.N. Chopra & Co. ★ New Delhi ★ Chartered Accountants

Wind Infrastructure

INOX WIND INFRASTRUCTURE SERVICES LIMITED
CIN: U45207GJ2012PLC070279
Consolidated Balance Sheet as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	12,861.99	11,621.30
(b) Equity component of compound financial instrument	19(i)	3,290.28	3,290.28
(c) Other equity	18	(11,857.20)	(5,249.93)
Equity attributable to owners of the Company		4,295.07	9,661.65
(d) Non- Controlling Interest		-	(7.43)
Total equity		**4,295.07**	**9,654.22**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	34,918.56	30,242.67
(ii) Other financial liabilities	20	480.23	1,175.97
(b) Provisions	21	200.87	191.30
(c) Other non-current liabilities	23	5,842.13	4,609.20
Total Non-current liabilities		**41,441.79**	**36,219.14**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	83,449.16	49,873.24
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		66.56	61.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		51,857.90	41,028.41
(iii) Other financial liabilities	20	52,735.92	64,845.50
(b) Other current liabilities	23	35,384.89	32,252.31
(c) Provisions	21	47.26	40.99
(d) Current tax liabilities (net)	26	-	10.52
Total current liabilities		**2,23,541.69**	**1,88,112.62**
TOTAL EQUITY AND LIABILITIES		**2,69,278.55**	**2,33,985.98**

The accompanying notes (1 to 61) 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
UDIN: 21505371AAAAOL7955

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Mukesh Manglik
Whole-time Director
DIN : 07001509

Govind Prakash Rathore
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 25 June 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Revenue from operations	27	24,367.96	40,104.79
Other income	28	2,942.35	700.38
Total Revenue (I)		**27,310.31**	**40,805.17**
Expenses			
EPC, O&M, Common infrastructure facility and site development expenses	29	12,574.97	25,767.80
Changes in inventories of work-in-progress	30	328.78	(1,088.03)
Employee benefits expense	31	2,466.31	2,508.27
Finance costs	32	14,495.33	14,748.74
Depreciation and amortisation expense	33	4,911.09	4,045.87
Other expenses	34	9,123.01	2,679.82
Total Expenses (II)		**43,899.49**	**48,662.47**
Less: Expenditure capitalised		-	-
Net Expenses		**43,899.49**	**48,662.47**
Share of profit/(loss) of associates (III)		(2,643.35)	23.88
Profit before exceptional items and tax (I - II = III)		**(19,232.53)**	**(7,833.42)**
Exceptional item (IV)		-	-
Profit/(loss) before tax (I-II+III=IV)		**(19,232.53)**	**(7,833.42)**
Tax expense (V):	44		
Current tax		-	10.36
MAT credit entitlement		-	(10.36)
Deferred tax	22	(3,865.14)	(2,614.49)
Taxation pertaining to earlier years		(0.19)	0.24
		(3,865.33)	(2,614.25)
Profit/(loss) for the year (IV-V=VI)		**(15,367.20)**	**(5,219.17)**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		22.44	32.88
Tax on above		(7.84)	(11.49)
Total Other Comprehensive income (VII)		**14.60**	**21.39**
Total Comprehensive income for the year (VI + VII)		**(15,352.60)**	**(5,197.78)**
Profit for the year attributable to :			
-Owners of the company		(15,367.20)	(5,250.26)
-Non- Controlling interests		-	31.09
		(15,367.20)	**(5,219.17)**
Other Comprehensive income for the year			
-Owners of the company		14.60	21.39
-Non- Controlling interests		-	-
		14.60	**21.39**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Wind Infrastructure Services

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Total Comprehensive income for the year			
-Owners of the company		(15,352.60)	(5,228.87)
-Non- Controlling interests		-	31.09
		(15,352.60)	**(5,197.78)**
Basic earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	(12.66)	(6.34)
Diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	(12.66)	(6.34)

The accompanying notes (1 to 61) 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

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOL7955

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Mukesh Manglik
Whole-time Director
DIN : 07001509

Govind Rathore

Govind Prakash Rathore
Chief Financial Officer

Pooja

Pooja Paul
Company Secretary

Place : Noida
Date : 25 June 2021

Inox Wind Infrastructure

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Consolidated statement of cash flows for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
Cash flows from operating activities		
Profit/(loss) for the year after tax	**(15,367.20)**	**(5,219.17)**
Adjustments for:		
Tax expense	(3,865.33)	(2,614.25)
Finance costs	14,495.33	14,748.74
Interest income	(197.54)	(243.13)
Share of (profit)/loss of associates	2,643.35	(23.88)
Bad debts, remissions and liquidated damages	1,364.81	-
Allowance for expected credit losses	1,996.03	2,025.74
Depreciation and amortisation expenses	4,911.09	4,045.87
Net (gains)/loss on derivative portion of compound financial instrument	(695.73)	(341.16)
Loss on sale / disposal of property, plant and equipment	4,833.40	-
Net (gains)/loss on Mutual Fund	(13.90)	(18.82)
	10,104.31	**12,359.94**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,777.66)	(8,232.92)
(Increase)/Decrease in Inventories	637.22	5,406.07
(Increase)/Decrease in Loans	1.62	-
(Increase)/Decrease in Other financial assets	(5,706.13)	(6,202.41)
(Increase)/Decrease in Other assets	(3,194.80)	(6,572.09)
Increase/(Decrease) in Trade payables	11,697.48	3,384.50
Increase/(Decrease) in Other financial liabilities	(18,796.46)	27,791.49
Increase/(Decrease) in Other liabilities	4,698.80	13,931.56
Increase/(Decrease) in Provisions	127.58	48.24
Cash generated from operations	**(2,208.04)**	**41,914.38**
Income taxes (paid)/refund	1,439.99	(1,184.70)
Net cash generated from operating activities	**(768.05)**	**40,729.68**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(10,158.03)	(29,587.94)
Sale of Investment in subsidiaries & associates	(735.30)	-
(Purchase)/sale of mutual funds	299.38	(133.00)
Interest received	174.26	215.86
Inter corporate deposits given	(241.51)	(675.84)
Movement in bank deposits	136.82	(468.63)
Net cash (used in) investing activities	**(10,524.38)**	**(30,649.55)**
Cash flows from financing activities		
Proceeds from non-current borrowings	30,787.78	3,744.00
Repayment of non-current borrowings	(24,656.16)	(14,048.73)
Proceeds from/(repayment of) short term borrowings (net)	28,133.89	10,919.90
Finance costs	(11,273.84)	(10,427.04)
Net cash generated from financing activities	**22,991.67**	**(9,811.87)**
Net increase/(decrease) in cash and cash equivalents	**11,699.24**	**268.26**
Cash and cash equivalents at the beginning of the year	331.67	63.41
On account consolidation adjustment*	5.62	
Eliminated on disposal of subsidiary	(13.37)	-
Cash and cash equivalents at the end of the year	**12,023.16**	**331.67**

* Cash and cash equivalents balance of Wind Four Renergy Private Limited as at 01 Jan 2021.

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Inox Wind Infrastructure Services Ltd.

INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GJ2012PLC070279

Consolidated statement of cash flows for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20

Changes in liabilities arising from financing activities during the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	53,157.30	59,286.41	11,621.30
Conversion of Debenture into Equity	-	(10,000.00)	1,240.69
Cash flows	28,133.89	6,131.62	-
Interest expense	5,811.44	4,871.94	-
Interest paid	(5,549.37)	(5,442.94)	-
Unwinding cost of compounding financial instrument	-	2,902.95	-
Consolidation Adjustment	6,514.44	-	
Closing Balance	**88,067.70**	**57,749.98**	**12,861.99**

Changes in liabilities arising from financing activities during the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	40,762.82	77,552.24	5,738.95
Conversion of Debenture into Equity	-	(10,000.00)	5,882.35
Cash flows	10,917.41	(10,304.73)	-
Interest expense	4,860.13	5,787.54	-
Interest paid	(3,383.06)	(5,891.13)	-
Unwinding cost of compounding financial instrument	-	2,142.49	-
Closing Balance	**53,157.30**	**59,286.41**	**11,621.30**

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 15

3 The accompanying notes 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

UDIN: 21505371AAAAOL7955

P.N. Chopra & Co. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

Manoj Dixit

Whole-time Director

DIN : 06709232

Mukesh Manglik

Whole-time Director

DIN : 07001509

Govind Prakash Rathore

Chief Financial Officer

Pooja Paul

Company Secretary

Place : New Delhi

Date : 25 June 2021

Place : Noida

Date : 25 June 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 April 2019	**5,738.95**
Changes in equity share capital during the year	5,882.35
Balance as at 31 March 2020	**11,621.30**
Changes in equity share capital during the year	1,240.69
Balance as at 31 March 2021	**12,861.99**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	General Reserve		
Balance as at 1 April 2019	**4,214.98**	**1,800.00**	**(10,110.94)**	-	**(38.51)**	**(4,134.47)**
Additions during the year:						
Security Premium	4,074.90	-	-	-	-	4,074.90
Profit/(Loss) for the year	-	-	(5,250.26)	-	-	(5,250.26)
Non-Controlling interest of Subsidiary	-	-	-	-	31.08	31.08
Other comprehensive income for the year, net of income tax (*)	-	-	21.39	-	-	21.39
Total comprehensive income for the year	**4,074.90**	-	**(5,228.87)**	-	**31.08**	**(1,122.89)**
Balance as at 31 March 2020	**8,289.88**	**1,800.00**	**(15,339.81)**	-	**(7.43)**	**(5,257.36)**
Additions during the year:						
Transfer on account of Redemption of Debenture	-	(1,800.00)	-	1,800.00	-	-
Security Premium	8,759.31	-	-	-	-	8,759.31
Stamp duty paid on increase of authorised share capital	(26.80)	-	-	-	-	(26.80)
Profit/(Loss) for the year	-	-	(15,367.20)	-	-	(15,367.20)
Eliminated on disposal of subsidiary	-	-	12.83	-	7.43	20.26
Other comprehensive income for the year, net of income tax (*)	-	-	14.60	-	-	14.60
Total comprehensive income for the year	**8,732.51**	**(1,800.00)**	**(15,339.77)**	**1,800.00**	**7.43**	**(6,599.839)**
Balance as at 31 March 2021	**17,022.39**	-	**(30,679.58)**	**1,800.00**	-	**(11,857.20)**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes (1 to 61) 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

New Delhi

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOL7955

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Mukesh Manglik
Whole-time Director
DIN : 07001509

Govind Prakash Rathore
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 25 June 2021

Inox Wind Infrastructure Services Limited
Notes to the consolidated financial statements for the year ended 31 March 2021

1. Group information

Inox Wind Infrastructure Services Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The Company is a wholly owned subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited. IWL was a subsidiary of GFL Limited upto 30 June 2020.

During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 approved Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. 1 July 2020 (the "Scheme").

The aforesaid Scheme become effective from 9 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 1 July 2020 and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The 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 CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 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:

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- 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;
- 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 CFS were authorized for issue by the Company's Board of Directors on 25 June 2021.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All 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.

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.

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In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that 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 information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in

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Inox Wind Infrastructure Services

associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the 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 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.

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- 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.

3.5.1 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.

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

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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.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.8.2 Short-term and other long-term employee benefits

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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.

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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.

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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 other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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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.

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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.

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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:

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)

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

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments:-

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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 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 value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

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Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 37 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges 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 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the 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 adjustment to the carrying amounts of assets and liabilities within the next financial year.

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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.

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 44
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 38
- 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 40
- Impairment of financial assets – see Note 37

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5 : Property, plant and equipment

(₹ in Lakhs)

Particulars*	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	1,361.14	1,526.14
Roads	1,502.85	1,377.98
Plant and equipment	73,453.75	74,156.94
Furniture and fixtures	119.93	143.26
Vehicles	1.20	1.54
Office equipments	11.46	16.97
Total	**76,450.33**	**77,222.83**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakhs)

Particular	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	1,126.09	1,526.14
Buildings	1,502.85	1,377.98
Plant and equipment	73,441.17	74,156.94
Furniture and fixtures	119.93	143.26
Vehicles	1.20	1.54
Office equipment	11.46	16.97
Total	**76,202.70**	**77,222.83**

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Notes to the consolidated financial statements for the year ended 31 March 2021

5A : Property, plant and equipment

(₹ in Lakhs)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2019	**961.14**	**2,563.68**	**53,162.27**	**205.67**	**2.84**	**142.95**	**57,038.55**
Additions	400.00	1,000.00	28,657.30	11.56	-	1.01	30,069.87
Adjustment	165.00	-	(165.00)	-	-	-	-
Balance as at 31 March 2020	**1,526.14**	**3,563.68**	**81,654.57**	**217.23**	**2.84**	**143.96**	**87,108.42**
Additions	-	1,365.11	5,682.33	-	-	3.52	7,050.96
Eliminated on disposal of Subsidiary	(165.00)	-	(3,285.00)	-	-	-	(3,450.00)
Balance as at 31 March 2021	**1,361.14**	**4,928.79**	**84,051.90**	**217.23**	**2.84**	**147.48**	**90,709.38**

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Accumulated Depreciation:							
Balance as at 1 April 2019	-	**1,211.81**	**4,471.82**	**50.75**	**0.96**	**112.20**	**5,847.54**
Depreciation expense for the year	-	973.89	3,025.81	23.22	0.34	14.79	4,038.05
Balance as at 31 March 2020	-	**2,185.70**	**7,497.63**	**73.97**	**1.30**	**126.99**	**9,885.59**
Depreciation expense for the year	-	1,240.24	3,271.13	23.33	0.34	9.03	4,544.07
Eliminated on disposal of Subsidiary	-	-	(170.61)	-	-	-	(170.61)
Balance as at 31 March 2021	-	**3,425.94**	**10,598.15**	**97.30**	**1.64**	**136.02**	**14,259.05**

(₹ in Lakhs)

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2020	1,526.14	1,377.98	74,156.94	143.26	1.54	16.97	77,222.83
As at 31 March 2021	1,361.14	1,502.85	73,453.75	119.93	1.20	11.46	76,450.33

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Inox Wind Infrastructure Services Ltd

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
6 : Intangible assets		
Carrying amounts of:		
Software	1.55	368.57

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2019	40.81	**40.81**
Additions	366.48	366.48
Balance as at 31 March 2020	**407.29**	**407.29**
Additions	-	-
Balance as at 31 March 2021	**407.29**	**407.29**

Particulars	Software	Total
Accumulated amortisation		
Balance as at 1 April 2019	30.89	30.89
Amortisation expense for the year	7.83	7.83
Balance as at 31 March 2020	**38.72**	**38.72**
Amortisation expense for the year	367.02	367.02
Balance as at 31 March 2021	**405.74**	**405.74**

Net carrying amount	Software	Total
As at 31 March 2020	368.57	368.57
As at 31 March 2021	1.55	1.55

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
7 :Investment in Associates (Trade Investment)		
Non-current		
In equity instruments (unquoted)		
- in fully paid-up equity shares of ₹ 10 each		
Wind Two Renergy Private Limited- 3,25,10,000 (31 March 2020: 3,25,10,000) equity shares (refer note (ii), (iii) & (iv) below)	3,251.00	3,251.00
Wind Four Renergy Private Limited- 2,59,14,000 (31 March 2020: 1,85,10,000) equity shares (refer note (i) below)	-	1,851.00
Wind Five Renergy Private Limited- 1,85,10,000 (31 March 2020: 1,85,10,000) equity shares (refer note (iii) & (iv) below)	-	1,851.00
Wind One Renergy Private Limited- 10,000 (31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	1.00
Wind Three Renergy Private Limited- 10,000 (31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	1.00
	3,251.00	**6,955.00**

(i) Various binding agreements entered into with party has ceased to exit w.e.f. 01 Jan 2021, as per term and conditions of the agreement. The group has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

(ii) The group has neither right to variable returns from its involvement with the investee and nor the ability to affect those returns through its power over the investee .

(iii) The group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

(iv) Shares & Debentures have been pledged by the group as additional security for loan availed by the respective associate company.

8 : Other Investments		
Current		
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(face value ₹ 10 each)		
ABSL Saving Fund - Growth Direct- Nil units (31 March 2020: 71,221.92 units)	-	285.48
	-	**285.48**

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
9 : Loans		
(Unsecured considered good, unless otherwise stated)		
Non-current		
Security deposits	1,191.21	1,192.83
Total	**1,191.21**	**1,192.83**
Current		
Loans to related parties (Refer Note 45)		
Inter-corporate deposits to associates, considered good	866.14	788.49
Others	12.57	-
Total	**878.71**	**788.49**
10 : Other financial assets		
Non-current		
Non-current bank balances (from Note 16)	478.25	100.00
Unbilled revenue *	45,214.58	39,391.51
Others	456.82	378.68
Total	**46,149.65**	**39,870.19**
Current		
Unbilled revenue *	4,031.98	4,163.72
Insurance claims	-	63.02
Total	**4,031.98**	**4,226.74**

* Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Particulars	As at 31 March 2021	As at 31 March 2020
11: Income tax assets (net)		
Non-current		
Income tax paid (net of provisions)	1,335.02	2,774.98
Paid under Protest	10.00	10.00
Total	**1,345.02**	**2,784.98**
12 : Other assets		
Non-current		
Capital advances	862.62	2,838.34
Balances with government authorities		
- Balances in service tax, VAT and GST accounts	619.91	464.44
Prepayments - others	0.20	0.20
Total	**1,482.73**	**3,302.98**

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Advance to suppliers	20,154.78	16,726.95
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts*	7,391.90	7,166.14
- Paid under Protest	19.93	19.93
Prepayments - others	956.17	940.56
Advance for Expenses	208.48	-
Other Recoverable	3.30	763.24
Total	**28,734.56**	**25,616.82**

* includes GST input tax credit blocked by the department amounting ₹ 640.00 Lakhs (31 March 2021: ₹ 640 lakhs)

13: Inventories

(at lower of cost and net realisable value)		
Construction materials	10,186.67	10,307.70
Work-in-progress*	25,311.62	25,640.41
Total	**35,498.29**	**35,948.11**

*See Note No. 52

14 : Trade receivables (Unsecured)

Current		
Considered good	26,449.75	27,281.63
Less: Allowance for expected credit losses	(4,129.70)	2,295.67
Total	**22,320.05**	**24,985.96**

15: Cash and cash equivalents

Balances with banks		
in Current accounts	11,962.38	327.94
in Cash credit accounts	57.10	-
Cash on hand	3.68	3.73
Total	**12,023.16**	**331.67**

16: Other bank balances

Fixed deposits with original maturity period of more than 3 months but less than 12 months*	210.14	1,557.37
Fixed deposit with original maturity for more than 12 months*	1,195.71	-
	1,405.85	1,557.37
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	478.25	100.00
Total	**927.60**	**1,457.37**

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	210.14	1,248.24
b) Fixed deposits with original maturity for more than 12 months	1,195.71	-

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17: Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised capital		
15,20,00,000 (31 March 2020: 11,70,00,000) equity shares of ₹ 10 each*	15,200.00	11,700.00
Issued, subscribed and paid up		
12,86,19,927 (31 March 2020: 11,62,12,979) equity shares of ₹ 10 each	12,861.99	11,621.30
	12,861.99	**11,621.30**

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	11,62,12,979	11,621.30	5,73,89,450	5,738.95
Shares issued during the year*	1,24,06,948	1,240.69	5,88,23,529	5,882.35
Outstanding at the end of the year	**12,86,19,927**	**12,861.99**	**11,62,12,979**	**11,621.30**

* MCA filing under the applicable provisions of Companies Act 2013 related to increase in authorised share capital and fresh issue of equity capital are under process.

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited(*)	12,65,72,781	12,657.28	11,62,12,979	11,621.30

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	12,65,72,781	98.41%	11,62,12,979	100%

(*) Including shares held through nominee shareholders.

(e) For the terms of debentures convertible into equity shares and the earliest date of conversion,
Refer Note 19(i)

(f) Allotment of Equity Shares by way of Conversion

During the year, the Company has converted its 3rd trenche of debentures amounting to ₹ 10,000.00 lakhs into equity at a share price of ₹ 80.60/-

During the previous years ended 31 March 2019 & 31 March 2020, the Company has converted its Ist & 2nd trenche of debentures amounting to ₹ 10,000.00 lakhs into equity at a share price of ₹ 17.44/- & ₹ 17.00/- respectively.

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18: Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Debenture redemption reserve	-	1,800.00
Security Premium	17,022.38	8,289.88
Retained earnings	(30,679.58)	(15,339.81)
General reserve	1,800.00	-
Total	**(11,857.20)**	**(5,249.93)**

18 (i) Debenture redemption reserve

Balance at beginning of the year	1,800.00	1,800.00
Less: Transfer to General Reserve on redemption of debenture	(1,800.00)	-
Balance at the end of the year	-	**1,800.00**

During the year, the company has redeemed the redeemable non convertible debenture accordingly debenture rdemtion Reserve has been transferred to General reserve.

18 (ii) Security Premium:		
Balance at beginning of the year	8,289.88	4,214.98
Add: Addition during the year	8,759.31	4,074.90
Less: Stamp duty paid on increase of authorised share capital	(26.80)	-
Balance at the end of the year	**17,022.39**	**8,289.88**

18 (iii) Retained earnings:

Balance at beginning of the year	(15,339.81)	(10,110.94)
Profit/(loss) for the year	(15,367.20)	(5,250.26)
Other comprehensive income for the year, net of income tax	14.60	21.39
Eliminated on disposal of subsidiary	12.83	-
Balance at the end of the year	**(30,679.58)**	**(15,339.81)**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013 . Thus, the amounts reported above may not be distributable in entirety.

18 (iv) General Reserve:

Balance at beginning of the year	-	-
Add: Transfer on account of redemption of debentures	1,800.00	-
Balance at the end of the year	**1,800.00**	-

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19: Non current borrowings (₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured loans		
a) Debentures		
Redeemable non convertible debentures	19,392.45	5,445.06
b) Rupee term loans		
From banks	5,836.17	11,475.21
From Financial Institution	10,000.00	14,064.76
c) Working capital term loans		
From banks	2,417.03	-
Unsecured loans		
a) Debentures		
Optionally convertible debentures - Liability portion of compound financial instrument	20,104.33	28,301.38
Total	**57,749.98**	**59,286.41**
Less: Disclosed under Note 20: Other current financial liabilities -		
- Current maturities of non-current borrowings	(22,734.67)	(28,375.98)
- Interest accrued	(96.75)	(667.76)
Total	**34,918.56**	**30,242.67**

Terms of repayment and securities etc.

a) Debentures (secured):-

i) 3000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**
Sep-20	-	5,000.00
Total	-	**5,000.00**

The above debentures are secured by first ranking exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Group and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

b) Rupee term loan from Axis Finance Ltd:-

Rupee term loan is secured by first charge of lien of FMP/other select debt mutual funds acceptable to Axis finance provided by Gujarat Flourochemicals Limited and carries interest @ 9.75% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Aug-20	-	5,056.16
Total	-	**5,056.16**

c) 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 asstes and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Gurantee Trust Company Limited. Principal repayment pattern of the loan is as under:

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(₹ in Lakhs)

Month	Principal	Principal
Jan-22	50.00	-
Feb-22	50.00	-
Mar-22	50.00	-
Apr-22	50.00	-
May-22	50.00	-
Jun-22	50.00	-
Jul-22	50.00	-
Aug-22	50.00	-
Sep-22	50.00	-
Oct-22	50.00	-
Nov-22	50.00	-
Dec-22	50.00	-
Jan-23	50.00	-
Feb-23	50.00	-
Mar-23	50.00	-
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	-
May-24	50.00	-
Jun-24	50.00	-
Jul-24	50.00	-
Aug-24	50.00	-
Sep-24	50.00	-
Oct-24	50.00	-
Nov-24	50.00	-
Dec-24	50.00	-
Jan-25	50.00	-
Feb-25	50.00	-
Mar-25	50.00	-
Apr-25	50.00	-
May-25	50.00	-
Jun-25	50.00	-
Jul-25	50.00	-
Aug-25	50.00	-
Sep-25	50.00	-
Oct-25	50.00	-
Nov-25	50.00	-
Dec-25	50.00	-
Total	**2,400.00**	-

d) Rupee term loan from Yes Bank Ltd:-

Rupee term loan taken from Yes Bank Ltd is secured by unconditional and irrevocable corporate guarantee from Gujarat fluorochemicals Limited and second charge on existing and future movable fixed assets of the Group and carries interest @ 9.85% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Jul-20	-	2,000.00
Jan-21	-	2,500.00
Jul-21	2,500.00	2,500.00
Total	**2,500.00**	**7,000.00**

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e) Rupee term loan from Aditya Birla Finance Ltd*:-

Rupee term loan is taken from Aditya Birla Finance Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the group and carries interest @ 10.50% p.a.

Principal repayment pattern of the loan is as under:

		(₹ in Lakhs)
Month	**Principal**	**Principal**
Apr-20	-	300.00
Jul-20	-	550.00
Oct-20	-	550.00
Jan-21	-	550.00
Apr-21	-	550.00
Jul-21	-	700.00
Oct-21	-	700.00
Jan-22	-	700.00
Apr-22	-	700.00
Jul-22	-	800.00
Oct-22	-	800.00
Jan-23	-	800.00
Apr-23	-	800.00
Jul-23	-	400.00
Total	**-**	**8,900.00**

* Prepayment during the year

f) Rupee term loan from Induslnd Bank Ltd:-

Rupee term loan is taken from Induslnd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

		(₹ in Lakhs)
Month	**Principal**	**Principal**
Jun-20	-	400.00
Sep-20	-	400.00
Dec-20	-	400.00
Mar-21	400.00	400.00
Jun-21	400.00	400.00
Sep-21	500.00	500.00
Dec-21	500.00	500.00
Mar-22	500.00	500.00
Jun-22	500.00	500.00
Sep-22	500.00	500.00
Total	**3,300.00**	**4,500.00**

g) Debentures (secured):-

i) 1,950 Lakh non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50 % p.a. payable semi annually. The maturity pattern of the debentures is as under:

		(₹ in Lakhs)
Month	**Principal**	**Principal**
Sep-21	3,500.00	-
Mar-22	4,000.00	-
Sep-22	4,000.00	-
Mar-23	4,000.00	-
Sep-23	4,000.00	-
Total	**19,500.00**	-

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicais Ltd".

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h) Short term loan from Arka Fincap Limited:-

Short term loan is taken from Arka Fincap Limited by second pari passu charges on the current assets, cash flows and receivables both present & Future of the group and carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Jun-20	-	750.00
Sep-20	-	3,500.00
Total	-	**4,250.00**

i) Debentures (unsecured) :-

The debentures of ₹ 1,000 each, fully paid up, are issued to the holding company, at par, and carry interest @ 4% p.a. The entire amount of debentures is convertible into fully paid up equity shares of ₹ 10 each at the option of the debenture holder, at the end of the term of the respective debentures. The equity shares will be issued at the price as per the valuation report to be obtained at each conversion date. If not converted, the debentures are redeemable at par. The maturity pattern of the debentures is as under:

Debenture Series	Date of allotment	Maturity Period	Number of Debentures	Amount (₹ in Lakh)
Series E	17th Nov.2015	7 years	10,00,000	10,000.00
Series D	5th Nov.2015	6 years	10,00,000	10,000.00
Total			**20,00,000**	**20,000.00**

For Year ended 31 March 2020

Debenture Series	Date of allotment	Maturity Period	Number of Debentures	Amount (₹ in Lakh)
Series E	17th Nov.2015	7 years	10,00,000	10,000.00
Series D	5th Nov.2015	7 years	10,00,000	10,000.00
Series C	3rd Nov.2015	6 years	10,00,000	10,000.00
Total			**30,00,000**	**30,000.00**

The optionally convertible debentures are presented in the balance sheet as follows:

(₹ in Lakhs)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Face value of debentures issued	20,000.00	30,000.00
Less: Equity component of optionally convertible debentures	5,031.62	5,031.62
	14,968.38	24,968.38
Less: Derivative portion	480.23	1,175.97
	14,488.15	23,792.41
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	5,616.18	4,508.97
	20,104.33	28,301.38
Equity component of optionally convertible debentures	5,031.62	5,031.62

* The equity component of optionally convertible debentures has been presented on the face of the balance sheet net of deferred tax of ₹ 1,741.34 Lakhs.

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(j) Rupee Term Loan from Power Finance Corporation

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 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 CCD's of the company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCD's till creation and perfection of security

b) Corporate Guarantee of Inox Wind Limited

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Notes to the consolidated financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
20: Other financial liabilities		
Non-current		
Derivative financial liabilities	480.23	1,175.97
Total	**480.23**	**1,175.97**
Current		
Current maturities of non-current borrowings (Refer Note 19)	22,734.67	28,375.98
Interest accrued but not due		
- on borrowing	4,717.93	3,951.82
- on advance from customers	2,415.67	866.39
Creditors for capital expenditure	591.45	1,645.88
Consideration payable for business combinations	45.00	1,197.46
Employee dues payables	1,356.65	669.23
Other Payables	20,699.03	28,066.02
Expenses payables	175.52	72.72
Total	**52,735.92**	**64,845.50**
21: Provisions		
Non-current		
Provision for employee benefits (Refer Note 38)		
Gratuity	131.67	132.79
Compensated absences	69.20	58.51
Total	**200.87**	**191.30**
Current		
Provision for employee benefits (Refer Note 38)		
Gratuity	16.32	4.84
Compensated absences	30.94	36.15
Total	**47.26**	**40.99**

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22 : Deferred Tax

Year ended 31 March 2021

Deferred tax assets/(liabilities) in relation to: **(₹ in Lakhs)**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	1,667.13	2,895.43	-	-	-	4,562.56
Straight lining of O & M revenue	(14,488.32)	(1,118.57)	-	-	-	(15,606.89)
Allowance for expected credit losses	794.64	648.15	-	-	-	1,442.79
Defined benefit obligations	81.17	13.37	(7.84)	-	-	86.70
Equity component of Compound financial instrument	(1,758.25)	-	-	-	-	(1,758.25)
Business loss	15,295.62	1,340.29	-	15.68	-	16,651.59
Other deferred tax assets	439.54	78.87	-	-	-	518.41
Other deferred tax liabilities	1,658.85	7.60	-	-	-	1,666.45
	3,690.38	**3,865.14**	**(7.84)**	**15.68**	**-**	**7,563.36**
MAT credit entitlement	2,330.41	-	-	-	-	2,330.41
Total	**6,020.79**	**3,865.14**	**(7.84)**	**15.68**	**-**	**9,893.77**

Year ended 31 March 2020

Deferred tax assets/(liabilities) in relation to: **(₹ in Lakhs)**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	947.87	719.26	-	-	-	1,667.13
Straight lining of O & M revenue	(12,734.24)	(1,754.08)	-	-	-	(14,488.32)
Allowance for expected credit losses	86.32	708.32	-	-	-	794.64
Defined benefit obligations	75.81	16.85	(11.49)		-	81.17
Equity component of Compound financial instrument	(1,758.25)	-	-	-	-	(1,758.25)
Business loss	13,162.97	1,945.25	-	187.40	-	15,295.62
Other deferred tax assets	1,187.53	(747.99)	-	-	-	439.54
Other deferred tax liabilities	(68.03)	1,726.88	-		-	1,658.85
	899.98	**2,614.49**	**(11.49)**	**187.40**	**-**	**3,690.38**
MAT credit entitlement	2,320.05	10.36	-		-	2,330.41
Total	**3,220.03**	**2,624.85**	**(11.49)**	**187.40**	**-**	**6,020.79**

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.

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Inox Wind Infra...

INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

22A : Deferred tax balances

The Group has following unused tax losses under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss	Financial Year	Gross amount as at 31 March 2021 (₹ in Lakhs)	Expiry date
Business Losses	2015-16	361.45	2023-24
	2016-17	449.44	2023-24
	2017-18	824.16	2025-26
	2018-19	1,130.56	2026-27
	2019-20	575.61	2027-28
	2020-21	519.48	2028-29
Unabsorbed depreciation	2015-16	2.78	NA
	2016-17	2.37	NA
	2017-18	3.10	NA
	2018-19	2.64	NA
	2019-20	2.24	NA
	2020-21	1.91	NA

No deferred tax liability has been recognised in respect of undistributed earnings of the subsidiaries as in the opinion of the management, the parent is able to control the timing of the temporary differences and the temporary differences will not reverse in the foreseeable future.

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(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
23: Other Liabilities		
Non-current		
Income received in advance	5,842.13	4,609.20
Total	**5,842.13**	**4,609.20**
Current		
Advances received from customers	31,825.40	28,180.42
Income received in advance	1,519.34	1,491.93
Statutory dues and taxes payable	2,040.15	2,579.96
Total	**35,384.89**	**32,252.31**
24: Current borrowings		
Unsecured borrowings		
From banks		
- Cash Credit (*)	7,453.79	5,048.24
- Over Draft (**)	18,289.30	-
Rupee term loans		
- Short Term Loan	-	4,297.77
From related parties		
-Inter-corporate deposits from holding company (#)	62,324.61	41,343.08
-Unsecured Loan from others (interest free)	-	2,468.20
	88,067.70	**53,157.30**
Less: Disclosed under Note 20: "Other current financial liabilities"		
- Interest accrued but not due	(4,618.54)	(3,284.06)
Total	**83,449.16**	**49,873.24**

* Cash credit taken from yes bank carries interest @MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemicals Limited and First Pari Passu charge on Current assets & Second charge on moveable fixed assets of the company.

** Over Draft facility taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemical Limited And overdraft facility taken from ICICI bank carries interest rate of contracted FD+2% and secured by fixed deposits place with ICICI bank.

Inter-corporate deposit from holding company is unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12%pa

For short term loan- terms of repayment and securities etc. See Note 19

Particulars	As at 31 March 2021	As at 31 March 2020
25: Trade payables		
Current		
- Dues to micro and small enterprises	66.56	61.65
- Dues to others	51,857.90	41,028.41
Total	**51,924.46**	**41,090.06**

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

Particulars	2020-21	2019-2020
Principal amount due to suppliers under MSMED Act at the year end	66.56	61.65
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	3.65	7.43
Payment made to suppliers (other than interest) beyond the appointed date during the year	116.76	51.20
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.	8.16	6.17
Interest accrued and not paid to suppliers under MSMED Act up to the year end	156.41	144.59

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.

Particulars	As at 31 March 2021	As at 31 March 2020
26: Current tax (Net)		
Current tax liability		
Provision for Income tax (net of payments)	-	10.52
Total	-	**10.52**

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		(₹ in Lakhs)
Particulars	**2020-2021**	**2019-2020**
27: Revenue from Operations		
Sale of services	24,331.32	39,800.15
Other operating revenue	36.64	304.64
Total	**24,367.96**	**40,104.79**
28: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	101.07	87.80
On Inter-corporate deposits	96.47	68.09
On long term investment	-	87.24
Other interest income		
On Income tax/Vat refunds	150.15	8.62
	347.69	**251.75**
b) Other gains		
Net gains on derivative portion of compound financial instrument	695.73	341.16
c) Gain on investment carried at FVTPL		
Gain on fair valuation of investment in Mutual Fund	13.90	18.82
d) Other non operating income		
Insurance claims	352.99	88.65
Misc Balances Write Back	1,532.04	-
Total	**2,942.35**	**700.38**

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(₹ in Lakhs)

Particulars	2020-21	2019-2020
29: EPC, O&M, Common infrastructure facility and site development expenses		
Construction material consumed	768.31	3,453.43
Equipments & machinery hire charges	2,843.74	3,994.72
Subcontractor cost	2,022.59	8,796.90
Cost of lands	809.69	2,197.14
O&M repairs	1,591.17	2,259.05
Legal & professional fees & expenses	179.03	360.31
Stores and spares consumed	1,035.46	301.71
Rates & taxes and regulatory fees	31.51	169.55
Rent	243.79	279.13
Labour charges	137.08	238.39
Insurance	473.62	714.78
Security charges	1,094.87	1,111.35
Travelling & conveyance	1,124.05	1,323.64
Miscellaneous expenses	220.06	567.70
Total	**12,574.97**	**25,767.80**
30: Changes in inventories of work in progress		
Work-in-progress at the beginning of the year		
Project development, erection and commissioning work	25,258.00	24,169.97
Common infrastructure facilities	382.41	382.41
	25,640.41	**24,552.38**
Work-in-progress at the end of the year		
Project development, erection and commissioning work	24,929.22	25,258.00
Common infrastructure facilities	382.41	382.41
	25,311.63	**25,640.41**
Transfer to Fixed Assets	-	-
(Increase) / decrease in work-in-progress	**328.78**	**(1,088.03)**
31: Employee benefits expense		
Salaries and wages	1,982.74	1,846.52
Contribution to provident and other funds	85.55	85.40
Gratuity	44.83	56.99
Staff welfare expenses	353.19	519.36
Total	**2,466.31**	**2,508.27**

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

(₹ in Lakhs)

Particulars		2020-21	2019-2020
32: Finance costs			
a) Interest on financial liabilities carried at amortised cost			
Interest on borrowings		10,503.38	10,647.67
b) Other interest cost			
Interest on delay payment of Taxes		176.38	246.89
c) Other borrowing costs			
Bank Guarantee Charges		355.98	1,370.53
Corporate guarantee Charges		556.64	-
d) Unwinding cost of compound financial instrument		2,902.95	2,483.65
Total		**14,495.33**	**14,748.74**
33: Depreciation and amortisation expense			
Depreciation of property, plant and equipment		4,544.01	4,037.98
Amortisation of intangible assets		367.08	7.89
Total		**4,911.09**	**4,045.87**
34: Other Expenses			
Directors' sitting fees		7.80	7.60
Rent		3.42	53.25
Legal and professional fees and expenses		647.68	51.43
Bad bebts	160.00		
Less: Provision written back	(160.00)		
Allowance for expected credit losses		1,996.03	2,025.74
Sales commission		-	27.23
Liquidated damages		1,364.81	30.00
Loss on sale / disposal of property, plant and equipment		4,833.40	-
Liquidated damages		-	-
Miscellaneous expenses		269.87	484.57
Total		**9,123.01**	**2,679.82**

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35. Earnings per share

Particulars	2020-21	2019-2020
Basic earning/(loss) per share		
Profit/(loss) for the year (₹ in Lakhs)	(15,367.20)	(5,219.17)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	12,13,45,716	8,23,01,054
Nominal value of each share (in ₹)	10.00	10.00
Basic earnings/(loss) per share (in ₹)	(12.66)	(6.34)
Diluted earning/(loss) per share		
Profit/(loss) for the year (₹ in Lakhs)	(15,367.20)	(5,219.17)
Add: Expenses on debentures	1,888.54	1,615.76
Adjusted Profit/(loss) for diluted EPS	(13,478.66)	(3,603.41)
Weighted average number of equity shares- (Nos.)	15,34,33,823	28,84,31,329
Nominal value of each share (in ₹)	10.00	10.00
Diluted earnings/(loss) per share (in ₹)	(12.66)	(6.34)

Note: The anti-dilutive effect for the year ended 31 March 2021 & 31 March 2020 is ignored.

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36. 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 Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current borrowings	34,918.56	30,242.67
Current maturities of long term debt	22,734.67	28,375.98
Current borrowings	83,449.16	49,873.24
Interest accrued but not due on borrowings		
Interest accrued	7,133.60	4,818.21
Total debt	1,48,235.99	1,13,310.10
Less: Cash and bank balances (excluding bank deposits kept as lien)	12,023.16	640.80
Net debt	**1,36,212.83**	**1,12,669.30**
Total Equity	4,295.07	9,654.22
Net debt to equity ratio	**3171.37%**	**1167.05%**

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 years ended 31 March 2021 and 31 March 2020.

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37. Financial Instruments

(i) Categories of financial instruments (₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	13,429.01	1,889.04
(b) Trade receivables	22,320.05	24,985.96
(c) Loans	2,069.92	1,981.32
(d) Other financial assets	49,703.38	43,996.93
	87,522.36	**72,853.25**
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual funds	-	285.48
	-	**285.48**
Total	**87,522.36**	**73,138.73**
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative financial liabilities	480.23	1,175.97
Measured at amortised cost		
(a) Borrowings	148,235.99	113,310.10
(b) Trade payables	51,924.46	41,090.06
(c) Other financial liabilities	30,001.25	36,469.52
	230,161.70	**190,869.68**

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 flows of a financial instrument will fluctuate because of changes in market interest rate. The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the year ended 31 March 2021 would decrease/increase by ₹ 109.59 Lakhs net of tax (for the year ended 31 March 2020 decrease/increase by ₹ 98.49 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

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Inox Wind Infrastructure Services

37. Financial Instruments

(iii)(b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertianties 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.

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 31 March 2021 is ₹ 13,236.81 lakhs (as at 31 March 2020 of ₹ 14,301.60 lakhs) are due from 6 major customers (Previous year 5 major customer) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows.

Expected credit loss (%)

Ageing	2020-2021	2019-2020
0-1 Year	1%	1%
1-2 Year	5%	5%
2-3 Year	10%	10%
3-5 Year	15%	15%
Above 5 Year	100%	100%

Age of receivables (₹ in Lakhs)

Particulars	As at 31 March 2021*	As at 31 March 2020
0-1 Year	6,453.30	9,311.00
1-2 Year	7,710.86	2,035.99
2-3 Year	2,139.78	9,661.28
3-5 Year	7,921.52	6,108.83
Above 5 Year	2,224.28	164.53
Gross trade receivables	**26,449.75**	**27,281.63**

* Expected credit loss(ECL) is not calculated for Balance oustanding with Inox Wind Energy Limited.

Movement in the expected credit loss allowance : (₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at beginning of the year	2,295.67	249.03
Movement in expected credit loss allowance- Further Allowance	1,996.03	2,025.74
Movement in expected credit loss allowance- Amount written off/(Amount written back)	162.00	(20.90)
Balance at end of the year	**4,129.70**	**2,295.67**

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37. Financial Instruments

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 31 March 2021:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	106,183.83	34,918.56	-	141,102.39
Trade payables	51,924.46	-	-	51,924.46
Derivative financial liabilities	-	480.23		480.23
Other financial liabilities	30,001.25	-	-	30,001.25
	188,109.54	35,398.79	-	223,508.33

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37. Financial Instruments

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2020:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	83,067.43	30,242.67	-	113,310.10
Trade payables	41,090.06	-	-	41,090.06
Derivative financial liabilities	-	1,175.97		1,175.97
Other financial liabilities	31,651.31	-	-	31,651.31
	155,808.80	31,418.64	-	187,227.44

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.

37. Financial Instruments - continued

(vii) Fair Value of the Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/(Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2021	31 March 2020				
(a) Optionally convertible debentures (Refer Note 20)	(480.23)	(1,175.97)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	NA	NA
b) Investment in Mutual Fund (see note 8)	-	285.48	Level 2	The use of net asset value (NAV) for the mutual fund on the basis of the statement received from the investee party.	NA	NA

During the period, there were no transfers between Level 1 and level 2

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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38. 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 ₹ 85.38 Lakhs (previous year ₹ 85.17 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2021 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 Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity**	
Particulars	**31 March 2021**	**31 March 2020**
Opening defined benefit obligation	137.63	125.05
Interest cost	9.17	9.37
Current service cost	35.66	47.62
Benefits paid	(12.03)	(11.53)
Actuarial (gain) / loss on obligations	(22.44)	(32.88)
Present value of obligation as at the year end	**147.99**	**137.63**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	**31 March 2021**	**31 March 2020**
Current service cost	35.66	47.62
Interest cost	9.17	9.37
Amount recognised in profit or loss	**44.83**	**56.99**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(0.57)	14.00
b) arising from experience adjustments	(21.86)	(46.88)
Amount recognised in other comprehensive income	**(22.44)**	**(32.88)**
Total	**22.39**	**24.11**

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38. Employee benefits:

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	31 March 2021	31 March 2020
Discount rate (per annum)	6.70%	6.66%
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.

Particulars	Gratuity	
	2020-21	2019-20
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (1% in 2019-20)	(7.42)	(14.67)
If discount rate is decreased by 0.50% (1% in 2019-20)	8.12	17.56
If salary escalation rate is increased by 0.50% (1% in 2019-20)	7.61	16.75
If salary escalation rate is decreased by 0.50% (1% in 2019-20)	(7.01)	(14.29)

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.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

38. Employee benefits:

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	2020-21	2019-20
	Gratuity	
Expected outflow in 1st Year	19.77	4.84
Expected outflow in 2nd Year	5.25	5.47
Expected outflow in 3rd Year	5.58	7.24
Expected outflow in 4th Year	5.89	6.57
Expected outflow in 5th Year	5.92	7.30
Expected outflow in 6th to 10th Year	105.59	70.94

The average duration of the defined benefit plan obligation at the end of the reporting period is 14.01 years (Previous year 10.90 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2021 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 5.48 lakhs (31 March 2020: decrease in liability by ₹ 2.78 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.70%	6.66%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

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Inox Wind Infrastructure Services Ltd.

39: 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.

40: Contingent liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 5,450.36 lakhs (as at 31 March 2020: ₹ 5,450.36 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

b) In respect of claims made by three customers (previous year three customers) for non-commissioning of WTGs, the amount is not ascertainable.

c) Claims made by customer not acknowledged as debts ₹ 932.00 lakhs (as at 31 March 2020: ₹ 3,132.00 lakhs).

d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 714.55 Lakhs. (as at 31 March 2020 : ₹ 622.04 Lakhs).

e) Claim against the Group by the supplier - ₹ 22.71 lakhs (as at 31 March 2020: ₹ 22.71 lakhs)

f) In respect of Service tax matter- ₹ 265.80 lakhs (as at 31 March 2020: ₹ 265 80 lakhs)
The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad ₹ 19.93 lakhs as pre deposit for filling of appeal.

g) In respect of Income tax matter- ₹ 580.15 lakhs (as at 31 March 2020: ₹ 580.15 lakhs)

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakh on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakh under protest.

h) In respect of VAT matters ` 154.98 Lakhs (as at 31 March 2020: ` Nil Lakhs)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of ` 154.98 Lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit. The group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

h) 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)
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 Company's management expects no material adjustments on the consolidated financial statements.

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Inox Wind Infra

41: Capital & Other Commitments

Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 40,192.16 Lakhs, (31 March 2020: ₹ 6,391.80 Lakhs).

Other Commitments

(a) Bank Guarantee issued by the group to Power Grid Corporation of India Limited for ₹ 2,500.00 Lakh (as at 31 March 2020 is ₹ 2,500.00 Lakh)

(b) Bank Guarantee issued by the Group to its customer for ₹ 1,475.00 Lakhs (as at 31 March 2020 is ₹ 1,475.00 Lakhs)

c) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 11,000.00 Lakhs. (as at 31 March 2020 : ₹ 6,000.00 Lakhs)

h) Corporate Guarantee of ₹ 5,000.00 Lakhs given to Financials Institution against loan taken by group (as at 31 March 2020 Nil).

42: Leases

The Group has adopted Ind AS 116 "Leases" effective from 1 April 2019 and considered all material leases contracts existing on 1 April 2019. The Group neither have any existing material lease contract as on 1 April 2019 nor executed during the year. 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 statement of profit and loss **(₹ in Lakhs)**

Particulars	As at 31-Mar-21
Included in rent expenses: Expense relating to short-term leases	247.20

ii. Amounts recognised in the statement of cash flows

Particulars	As at 31-Mar-21
Total cash outflow for leases	248.40

43: Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, and wind farm development services and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

Four customers (Previous year 1 customer) contributed more than 10% of the total Group's revenue amounting to ₹ 4,949.08 lakhs (31 March 2020: ₹ 18,827.56 lakhs).

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44. Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2020-21	2019-2020
Current tax		
In respect of the current year	-	10.36
Minimum Alternate Tax (MAT) credit	-	(10.36)
Taxation pertaining to earlier years	(0.19)	0.24
	(0.19)	**0.24**
Deferred tax		
In respect of the current year	(3,865.14)	(2,614.49)
	(3,865.14)	**(2,614.49)**
Total income tax expense recognised in the current year	**(3,865.33)**	**(2,614.25)**

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

Particulars	2020-21	2019-2020
Profit before tax	(19,232.53)	(7,833.42)
Income tax expense calculated at 34.944% (2019-2020: 34.944%)	(6,720.62)	(2,625.97)
Effect of expenses that are not deductible in determining taxable profits	49.90	11.48
Deferred tax on losses of subsidiaries not recognised	2,884.45	-
Others	(78.87)	-
	(3,865.14)	(2,614.49)
Taxation pertaining to earlier years	(0.19)	0.24
Income tax expense recognised in Statement of Profit and Loss	**(3,865.33)**	**(2,614.25)**

The tax rate used for the years ended 31 March 2021 in reconciliation is 34.944% and for year ended 31 March 2020 is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

45. Related Party Disclosures:

i. Where control exists
Inox Wind Limited (IWL) - holding company
Inox Wind Energy Limited (IWEL) - holding company of IWL (w.e.f 1 July 2020)
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") - holding company of IWL (Up to 30 June 2020)*
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. Manoj Shambhu Dixit - whole-time director in Inox Wind Infrastructure Services Limited
Mr. Vineet Davis - whole-time director in Inox Wind Infrastructure Services Limited (up to 18 May 2020)
Mr. Vineet Davis - Non Executive Director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)
Mr. Mukesh Manglik - Non Executive Director in Inox Wind Infrastructure Services Limited (up to 18 May 2020)
Mr. Mukesh Manglik - whole-time director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)
Mr. Shanti Prashad Jain - Non executive director
Mr. V.Sankaranarayanan - Non executive director
Mr. Bhupesh Juneja - Non Executive Director in Marut Shakti Energy India Limited
Mr. Mukesh Patni - Non Executive Director in Marut Shakti Energy India Limited
Mr. Vineet Valentine Davis - Non Executive Director in Marut Shakti Energy India Limited

Associates #
1. Wind One Renergy Private Limited
2. Wind Two Renergy Private Limited
3. Wind Three Renergy Private Limited
4. Wind Four Renergy Private Limited (Up to 31 December 2020)**
5. Wind Five Renergy Private Limited

Fellow Subsidiaries
Inox Renewables Limited (IRL) - Subsidiary of GFL Limited (upto 01 April 2021) *
Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
Inox Renewables (Jaisalmer) Limited - Subsidiary of IRL ##
Waft energy Private Limited

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45. Related Party Disclosures:

*The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:

a) Part A - Amalgamation of Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and

b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme become effective from 9 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01 July 2020.

** Various binding agreements entered into with party has ceased to exit w.e.f. 01 Jan 2021, as per term and conditions of the agreement. The group has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

IWISL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. IWISL has entered into various binding agreements with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that IWISL has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

IRJL got amalgamated with IRL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 03 April 2019. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2019.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

45. Related Party Disclosures:
The following table summarizes related-party transactions and balances included in the consolidated financial statements:

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
A) Transactions during the year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Sale of goods and services								
Inox Wind Limited	2,365.62	3,059.62	-	-	-	-	2,365.62	3,059.62
GFL Limited	18.06	-	-	-	-	-	18.06	-
Inox Wind Energy Limited O & M sale	55.06	-	-	-	-	-	55.06	-
Gujarat Fluorochemicals Limited	-	-	-	-	514.14	487.25	514.14	487.25
Wind One Renergy Private Limited	-	-	55.61	5,649.66	-	-	55.61	5,649.66
Wind Two Renergy Private Limited	-	-	253.79	5,911.30	-	-	253.79	5,911.30
Wind Three Renergy Private Limited	-	-	33.63	1,780.11	-	-	33.63	1,780.11
Wind Five Renergy Private Limited	-	-	160.82	5,911.30	-	-	160.82	5,911.30
Inox Renewables Limited	-	-	-	-	-	71.19	-	71.19
Total	**2,438.74**	**3,059.62**	**503.85**	**19,252.36**	**514.14**	**558.44**	**3,456.73**	**22,870.43**
Purchase of goods and services								
Inox Wind Limited	14,738.87	12,974.44	-	-	-	-	14,738.87	12,974.44
Gujarat Fluorochemicals Limited	-	-	-	-	108.16	-	108.16	-
Total	**14,738.87**	**12,974.44**	-	-	**108.16**	-	**14,847.03**	**12,974.44**
Purchase return of goods and services								
Inox Wind Limited	13,403.00	-	-	-	-	-	13,403.00	-
Total	**13,403.00**	-	-	-	-	-	**13,403.00**	-
Inter-corporate deposits taken								
Inox Wind Limited	54,333.94	55,934.84	-	-	-	-	54,333.94	55,934.84
Total	**54,333.94**	**55,934.84**	-	-	-	-	**54,333.94**	**55,934.84**

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Notes to the consolidated financial statements for the year ended 31 March 2021

45. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
A) Transactions during the year-cont.	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Inter-corporate deposits refunded								
Inox Wind Limited	41,197.84	49,552.31	-	-	-	-	41,197.84	49,552.31
Total	**41,197.84**	**49,552.31**	-	-	-	-	**41,197.84**	**49,552.31**
Investment in equity share shares during the year								
Wind Four Renergy Private Limited	-	-	740.40	-	-	-	740.40	-
Total	-	-	**740.40**	-	-	-	**740.40**	-
Advance received back								
Inox Wind Energy Limited	2,009.03	-	-	-	-	-	2,009.03	-
Total	**2,009.03**	-	-	-	-	-	**2,009.03**	-
Advance received								
Gujarat Fluorochemicals Limited	-	-	-	-	-	16,748.98	-	16,748.98
Wind Four Renergy Private Limited	-	-	-	1,143.76	-	-	-	1,143.76
Total	-	-	-	**1,143.76**	-	**16,748.98**	-	**17,892.74**
Inter-corporate deposits given								
Wind Four Renergy Private Limited	-	-	241.99	1.14	-	-	241.99	1.14
Wind Five Renergy Private Limited	-	-	-	650.26	-	-	-	650.26
Wind One Renergy Private Limited	-	-	-	0.04	-	-	-	0.04
Wind Three Renergy Private Limited	-	-	-	20.83	-	-	-	20.83
Total	-	-	**241.99**	**672.26**	-	-	**241.99**	**672.26**
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	3,349.62	3,114.74	-	-	-	-	3,349.62	3,114.74
-On debentures	1,036.71	1,430.60	-	-	-	-	1,036.71	1,430.60
Gujarat Fluorochemicals Limited								
-On Capital Advance	-	-	-	-	1,674.90	962.62	1,674.90	962.62
GFL Limited								
-On inter-corporate deposit	174.52	925.41	-	-	-	-	174.52	925.41
Inox Wind Energy Limited								
-On inter-corporate deposit	525.48	-	-	-	-	-	525.48	-
Total	**5,086.33**	**5,470.75**	-	-	**1,674.90**	**962.62**	**6,761.23**	**6,433.37**

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Inox Wind Infrastructure Services Ltd.

INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

45. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
A) Transactions during the year-cont.	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	-	-	455.53	328.38	455.53	328.38
GFL Limited	-	245.77	-	-	101.11	-	101.11	245.77
Total	-	**245.77**	-	-	**556.64**	**328.38**	**556.64**	**574.15**
Interest received on ICD								
Wind Four Renergy Private Limited	-	-	8.35	0.02	-	-	8.35	0.02
Wind Five Renergy Private Limited	-	-	78.03	59.69	-	-	78.03	59.69
Wind One Renergy Private Limited	-	-	0.05	0.05	-	-	0.05	0.05
Wind Three Renergy Private Limited	-	-	8.71	8.32	-	-	8.71	8.32
Total	-	-	**95.14**	**68.08**	-	-	**95.14**	**68.08**
Interest received on Non convertible debentures								
Wind Four Renergy Private Limited	-	-	-	19.91	-	-	-	19.91
Wind Five Renergy Private Limited	-	-	-	67.33	-	-	-	67.33
Total	-	-	-	**87.24**	-	-	-	**87.24**
Debentures Redeemed								
Inox Wind Limited	10,000.00	10,000.00	-	-	-	-	10,000.00	10,000.00
Total	**10,000.00**	**10,000.00**	-	-	-	-	**10,000.00**	**10,000.00**
Non convertible debentures Redemption								
Wind Four Renergy Private Limited	-	-	-	6,567.00	-	-	-	6,567.00
Wind Five Renergy Private Limited	-	-	-	3,979.00	-	-	-	3,979.00
	-	-	-	**10,546.00**	-	-	-	**10,546.00**
Rent Paid								
Gujarat Fluorochemicals Limited	-	-	-	-	2.90	3.17	2.90	3.17
Total	-	-	-	-	**2.90**	**3.17**	**2.90**	**3.17**

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45. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
A) Transactions during the year-cont.	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Reimbursement of expenses paid/payment made on behalf of the Group								
Inox Wind Limited	675.05	341.38	-	-	-	-	675.05	341.38
Inox Renewables Limited	-	-	-	-	-	29.74	-	29.74
GFL Limited	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	321.46	-	321.46	-
Inox Wind Energy Limited	331.41	-	-	-	-	-	331.41	-
Waft energy Private Limited	-	-	-	-	0.02	0.04	0.02	0.04
Total	**1,006.46**	**341.38**	-	-	**321.48**	**29.78**	**1,327.94**	**371.16**
Reimbursement of expenses received/payment made on behalf by the Group								
Inox Wind Limited	1,300.65	189.26	-	-	-	-	1,300.65	189.26
Inox Renewables Limited	-	-	-	-	-	0.80	-	0.80
Gujarat Fluorochemicals Limited	100.87	-	-	-	-	527.18	100.87	527.18
Waft Energy Private Limited	-	-	-	-	4.72	-	4.72	-
Total	**1,401.52**	**189.26**	-	-	**4.72**	**527.98**	**1,406.24**	**717.24**

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Notes to the consolidated financial statements for the year ended 31 March 2021

45. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2021**	**31 Mar 2020**
a) Amounts payable								
Trade and other payables								
Inox Wind Limited	26,251.21	28,412.02	-	-	-	-	26,251.21	28,412.02
Gujarat Fluorochemicals Limited	-	-	-	-	720.93	9.01	720.93	9.01
GFL Limited	-	1,428.50	-	-	1,345.42	-	1,345.42	1,428.50
Inox Wind Energy Limited	0.17	-	-	-	-	-	0.17	-
Inox Renewables Limited	-	-	-	-	-	0.17	-	0.17
Waft energy Private Limited	-	-	-	-	4.72	-	4.72	-
Total	**26,251.38**	**29,840.52**	-	-	**2,071.07**	**9.18**	**28,322.45**	**29,849.70**
Inter-corporate deposit payable								
Inox Wind Limited	47,826.70	28,156.92	-	-	-	-	47,826.70	28,156.92
GFL Limited	-	10,000.00	-	-	-	-	-	10,000.00
Inox Wind Energy Limited	10,000.00	-					10,000.00	-
Total	**57,826.70**	**38,156.92**	-	-	-	-	**57,826.70**	**38,156.92**
Debentures								
Inox Wind Limited	20,000.00	30,000.00	-	-	-	-	20,000.00	30,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	3,467.54	2,803.27	-	-	-	-	3,467.54	2,803.27
GFL Limited	-	382.87	-	-	-	-	-	382.87
Inox Wind Energy Limited	1,030.37	-	-	-	-	-	1,030.37	-
Total	**4,497.91**	**3,186.13**	-	-	-	-	**4,497.91**	**3,186.13**
Interest payable on debentures								
Inox Wind Limited	328.42	469.46	-	-	-	-	328.42	469.46
Interest payable on Advance								
Gujarat Fluorochemicals Limited	-	-	-	-	2,415.67	1,253.87	2,415.67	1,253.87
b) Amount receivable								
Trade and other receivable								
GFL Limited	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	525.97	-	525.97
Inox Wind Limited	619.58	471.37	-	-	-	-	619.58	471.37
Inox Wind Energy Limited	314.56						314.56	
Inox Renewables Limited	-	-			-	864.11	-	864.11

45. Related Party Disclosures:

Wind One Renergy Private Limited	-	-	3,446.84	3,483.72	-	-	3,446.84	3,483.72
Wind Two Renergy Private Limited	-	-	3,248.44	4,580.60	-	-	3,248.44	4,580.60
Wind Three Renergy Private Limited	-	-	753.96	679.38	-	-	753.96	679.38
Wind Five Renergy Private Limited	-	-	4.81	-	-	-	4.81	-
Waft energy Private Limited	-	-	-	-	0.06	0.04	0.06	0.04
Total	**934.14**	**471.37**	**7,454.05**	**8,743.70**	**0.06**	**1,390.12**	**8,388.25**	**10,605.19**

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2021**	**31 Mar 2020**
Advance received from Customer								
GFL Limited	-	5,060.00	-	-	-	-	-	5,060.00
Inox Wind Energy Limited	5,060.00						5,060.00	-
Gujarat Fluorochemicals Limited	-	-	-	-	16,748.98	16,748.98	16,748.98	16,748.98
Inox Wind Limited	-	-	-	1,143.76			-	1,143.76
Total	**5,060.00**	**5,060.00**	**-**	**1,143.76**	**16,748.98**	**16,748.98**	**21,808.98**	**22,952.74**
Advance given to Customer								
Inox Renewables Limited	-	-	-	-	-	2,009.03	-	2,009.03
Total	-	-	-	-	-	**2,009.03**	-	**2,009.03**
Inter-corporate deposit receivable								
Wind Four Renergy Private Limited	-	-	-	1.14	-	-	-	1.14
Wind Five Renergy Private Limited	-	-	650.26	650.26	-	-	650.26	650.26
Wind One Renergy Private Limited	-	-	0.45	0.45	-	-	0.45	0.45
Wind Three Renergy Private Limited	-	-	72.57	72.57	-	-	72.57	72.57
Total	-	-	**723.28**	**724.42**	-	-	**723.28**	**724.42**
Interest on Inter-corporate deposit receivable								
Wind Four Renergy Private Limited	-	-	-	0.02	-	-	-	0.02
Wind Five Renergy Private Limited	-	-	125.90	53.72	-	-	125.90	53.72
Wind One Renergy Private Limited	-	-	0.17	0.12	-	-	0.17	0.12
Wind Three Renergy Private Limited	-	-	16.78	8.73	-	-	16.78	8.73
Total	-	-	**142.85**	**62.58**	-	-	**142.85**	**62.58**
Other dues Payable								
Gujarat Fluorochemicals Limited	-	-	-	-	-	382.53	-	382.53

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Inox Wind Infrastructure Services Ltd.

45. Related Party Disclosures:
C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 7,453 Lakhs. (as at 31 March 2020 is ₹ 31,900.00 Lakhs). Further, GFL Limited has issued performance Bank Guarantee as at 31 March 2021 is ₹ 3,425.00 Lakhs (as at 31 March 2020 is ₹ 1,087.00 Lakhs).

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 31 March 2021 is ₹ 77,399.00 lakh (previous year 39,706.16 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31 March 2021 is ₹ 3,425.00 Lakhs (previous year 2,087.00 Lakhs).

The company 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).

Notes:
(a) Sales, purchases and service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.
(c) No expense has been recognised for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.
(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Particulars	2020-21	2019-20
(i) Remuneration paid -		
- Mr. Manoj Dixit	33.11	33.43
- Mr. Vineet Davis	43.21	42.01
- Mr. Mukesh Manglik	49.94	-
Sitting fees paid to directors	7.80	7.60
Total	**134.06**	**83.04**

Particulars	2020-21	2019-20
Short term benefits	126.26	75.44
Post employment benefits*		
Long term employment benefits*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.80	7.60
Total	**134.06**	**83.04**

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Inox Wind Infrastructure Services Ltd.

45. Related Party Disclosures:

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

Contribution to provident Fund (defined contribution plan) is ₹ 6.53 lakhs (previous year ₹ 3.24 lakhs) included in the amount of remuneration reported above.

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46: Details of subsidiaries

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2021	As at 31 March 2020
A) Subsidiaries of IWISL:			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
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%
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%
Sri Pavan Energy Private Limited*	India	0.00%	51.00%
Resco Global Wind Service Private Limited	India	100.00%	100.00%
Wind Four Renergy Private Limited (w.e.f. 01 Jan 2021)	India	100.00%	0.00%
B) Associates of IWISL:			
Wind Two Renergy Private Limited	India	100.00%	100.00%
Wind Four Renergy Private Limited (Upto 31 Dec 2020)	India	NA	100.00%
Wind Five Renergy Private Limited	India	100.00%	100.00%
Wind One Renergy Private Limited	India	100.00%	100.00%
Wind Three Renergy Private Limited	India	100.00%	100.00%

All subsidiaries and associates of IWISL are engaged in the business of providing wind farm development services.

*The Inox Wind Infrastructure Services Limited has sold its investment in Sri Pavan Energy Limited on 22 May 2020 at a consideration of ₹ 5.10 Lakhs.

The financial year of the above companies is 1 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

See Note 7 & 45 in respect of particulars of subsidiary companies which have become 'associate' on cessation of control.

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

47: Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2021

(₹ in Lakhs)

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 Wind Infrastructure Services Limited	250.01%	10,738.18	46.80%	(7,191.88)	100.00%	14.60	68.24%	(7,177.28)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(48.08%)	(2,065.08)	1.06%	(163.33)	0.00%	-	1.55%	(163.33)
Sarayu Wind Power (Tallimadugula) Private Limited	(2.95%)	(126.91)	0.02%	(3.57)	0.00%	-	0.03%	(3.57)
Sarayu Wind Power (Kondapuram) Private Limited	(1.76%)	(75.61)	0.11%	(16.37)	0.00%	-	0.16%	(16.37)
Satviki Energy Private Limited	1.72%	74.06	0.01%	(1.03)	0.00%	-	0.01%	(1.03)
Vinirrmaa Energy Generation Private Limited	(3.79%)	(162.65)	0.15%	(22.42)	0.00%	-	0.21%	(22.42)
RBRK Investments Limited	(39.16%)	(1,681.83)	1.67%	(257.39)	0.00%	-	2.45%	(257.39)
Ripudaman Urja Private Limited	(0.06%)	(2.50)	0.00%	(0.66)	0.00%	-	0.01%	(0.66)
Suswind Power Private Limited	(0.88%)	(37.72)	0.08%	(12.79)	0.00%	-	0.12%	(12.79)
Vasuprada Renewables Private Limited	(0.06%)	(2.72)	0.00%	(0.72)	0.00%	-	0.01%	(0.72)
Vibhav Energy Private Limited	(0.10%)	(4.12)	0.01%	(1.27)	0.00%	-	0.01%	(1.27)
Haroda Wind Energy Private	(0.08%)	(3.54)	0.02%	(2.39)	0.00%	-	0.02%	(2.39)
Vigodi Wind Energy Private Limited	(0.08%)	(3.47)	0.02%	(2.36)	0.00%	-	0.02%	(2.36)
Aliento Wind Energy Private Limited	(0.78%)	(33.61)	0.08%	(12.53)	0.00%	-	0.12%	(12.53)
Tempest Wind Energy Private Limited	(0.78%)	(33.38)	0.08%	(12.30)	0.00%	-	0.12%	(12.30)
Flurry Wind Energy Private Limited	(0.78%)	(33.57)	0.08%	(12.49)	0.00%	-	0.12%	(12.49)
Vuelta Wind Energy Private Limited	(0.78%)	(33.36)	0.08%	(12.22)	0.00%	-	0.12%	(12.22)
Flutter Wind Energy Private Limited	(0.90%)	(38.69)	0.08%	(12.75)	0.00%	-	0.12%	(12.75)
Nani Virani Wind Energy Private Limited	198.30%	8,517.16	0.06%	(9.66)	0.00%	-	0.09%	(9.66)
Ravapar Wind Energy Private Limited	(0.09%)	(3.86)	0.02%	(2.68)	0.00%	-	0.03%	(2.68)
Khatiyu Wind Energy Private Limited	(0.09%)	(3.87)	0.02%	(2.69)	0.00%	-	0.03%	(2.69)
Sri Pavan Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Resco Global Wind Service Private Limited	(0.69%)	(29.65)	0.09%	(14.20)	0.00%	-	0.14%	(14.20)
Wind Four Renergy Private Limited (*)	(70.63%)	(3,033.58)	31.46%	(4,834.63)	0.00%	-		
Non-controlling Interest in subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Four Renergy Private Limited(*)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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47: Disclosure of additional information as required by the Schedule III:

Wind Three Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	(177.52%)	(7,624.61)	17.99%	(2,764.88)	0.00%	-	26.29%	(2,764.88)
Total	**100.00%**	**4,295.07**	**100.00%**	**(15,367.21)**	**100.00%**	**14.60**	**100.00%**	**(10,517.98)**

(*) See Note 7 & 45

(a) As at and for the year ended 31 March 2020

(₹ in Lakhs)

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 Wind Infrastructure Services Limited	82.27%	7,942.27	110.17%	(5,750.13)	100.00%	21.39	110.22%	(5,728.74)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(19.70%)	(1,901.75)	4.71%	(245.67)	0.00%	-	4.73%	(245.67)
Sarayu Wind Power (Tallimadugula)	(1.28%)	(123.34)	0.30%	(15.90)	0.00%	-	0.31%	(15.90)
Sarayu Wind Power (Kondapuram) Private Limited	(0.61%)	(59.24)	0.30%	(15.78)	0.00%	-	0.30%	(15.78)
Satviki Energy Private Limited	0.78%	75.09	0.02%	(1.23)	0.00%	-	0.02%	(1.23)
Vinirrmaa Energy Generation Private Limited	(1.45%)	(140.23)	0.51%	(26.72)	0.00%	-	0.51%	(26.72)
RBRK Investments Limited	(14.75%)	(1,424.44)	3.97%	(207.05)	0.00%	-	3.98%	(207.05)
Ripudaman Urja Private Limited	(0.02%)	(1.84)	0.01%	(0.76)	0.00%	-	0.01%	(0.76)
Suswind Power Private Limited	(0.26%)	(24.93)	0.15%	(8.00)	0.00%	-	0.15%	(8.00)
Vasuprada Renewables Private Limited	(0.02%)	(2.00)	0.02%	(0.80)	0.00%	-	0.02%	(0.80)
Vibhav Energy Private Limited	(0.03%)	(2.85)	0.03%	(1.53)	0.00%	-	0.03%	(1.53)
Haroda Wind Energy Private Limited	(0.01%)	(1.15)	0.01%	(0.72)	0.00%	-	0.01%	(0.72)
Vigodi Wind Energy Private Limited	(0.01%)	(1.11)	0.01%	(0.71)	0.00%	-	0.01%	(0.71)
Aliento Wind Energy Private Limited	(0.22%)	(21.08)	0.15%	(7.75)	0.00%	-	0.15%	(7.75)
Tempest Wind Energy Private Limited	(0.22%)	(21.08)	0.15%	(7.74)	0.00%	-	0.15%	(7.74)
Flurry Wind Energy Private Limited	(0.22%)	(21.08)	0.15%	(7.74)	0.00%	-	0.15%	(7.74)
Vuelta Wind Energy Private Limited	(0.22%)	(21.14)	0.15%	(7.90)	0.00%	-	0.15%	(7.90)
Flutter Wind Energy Private Limited	(0.27%)	(25.94)	0.15%	(8.07)	0.00%	-	0.16%	(8.07)
Nani Virani Wind Energy Private Limited(*)	(0.01%)	(1.18)	0.02%	(1.16)	0.00%	-	0.02%	(1.16)
Ravapar Wind Energy Private Limited(*)	(0.01%)	(1.18)	0.02%	(1.16)	0.00%	-	0.02%	(1.16)
Khatiyu Wind Energy Private Limited(*)	(0.01%)	(1.18)	0.02%	(1.16)	0.00%	-	0.02%	(1.16)
Sri Pavan Energy Private Limited	(0.16%)	(15.16)	-1.22%	63.44	0.00%	-	(1.22%)	63.44
Resco Global Wind Service Private Limited	(0.16%)	(15.45)	0.32%	-16.45	0.00%	-	0.32%	-16.45
Non-controlling Interest in subsidiaries	(0.08%)	(7.43)	-0.60%	31.09	0.00%	-	-0.60%	31.09

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47: Disclosure of additional information as required by the Schedule III:

Associates								
Wind Two Renergy Private Limited	0.00%	-	-0.06%	2.91	0.00%	-	(0.06%)	2.91
Wind Four Renergy Private Limited	0.00%	-	-0.05%	2.61	0.00%	-	(0.05%)	2.61
Wind Five Renergy Private Limited	0.00%	-	-0.31%	16.36	0.00%	-	(0.31%)	16.36
Wind One Renergy Private Limited	0.00%	-	-0.02%	1.00	0.00%	-	(0.02%)	1.00
Wind Three Renergy Private Limited	0.00%	-	-0.02%	1.00	0.00%	-	(0.02%)	1.00
Consolidation eliminations / adjustments	56.68%	5,471.64	(19.09%)	996.55	0.00%	-	(19.17%)	996.56
Total	100.00%	9,654.22	99.97%	(5,219.16)	100.00%	21.39	100.00%	(5,197.77)

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INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

48: Interest in Other Entities:

Summarised Financial Information (₹ in Lakhs)

Particulars	Associates	
	As at 31 March 2021	As at 31 March 2020
(A) Non-Current Assets	**1,48,821.74**	**1,51,244.26**
(B) Current Assets		
i) Cash and cash equivalent	837.78	2,023.73
ii) Others	2,803.41	1,338.16
Total Current Asset	**3,641.19**	**3,361.89**
Total Asset (A+B)	**1,52,462.93**	**1,54,606.15**
(A) Non-Current Liabilities		
i) Financial Liabilities	1,03,990.83	92,223.04
ii) Non Financial Liabilities	-	-
Total Non-Current Liabilities	**1,03,990.83**	**92,223.04**
(B) Current Liabilities		
i) Financial Liabilities	33,483.06	42,366.87
ii) Non Financial Liabilities	96.39	208.79
Total Current Liabilities	**33,579.45**	**42,575.67**
Total Liabilities (A+B)	**1,37,570.28**	**1,34,798.71**
Net Assets	**14,892.65**	**19,807.44**

Summarised Performance (₹ in Lakhs)

Particulars	Associates	
	2020-21	2019-2020
Revenue	10,251.06	4,058.31
Profit and Loss before Tax	(6,963.20)	(2,955.41)
Tax Expense	(1,309.62)	(414.69)
Profit and Loss after Tax	(5,653.58)	(2,540.72)
Other Comprehensive Income	-	-
Total Comprehensive Income	(5,653.58)	(2,540.72)
Depreciation and Amortisation	3,537.85	2,060.88
Interest Income	177.00	20.15
Interest Expense	12,028.02	4,804.97

48: Interest in Other Entities: (Continued)

Reconciliation of Net Assets considered for consolidated financial statement to net asset as per associate financial sta

Particulars	Associates	
	As at 31 March 2021	As at 31 March 2020
Net Assets as per Entity Financial	**14,892.65**	**19,807.44**
Add/(Less) : Consolidation Adjustment	(11,641.64)	(12,852.44)
Net Assets as per Consolidated Financials	**3,251.00**	**6,955.00**

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Reconciliation of Profit and Loss/ OCI considered for consolidated financial statement to net asset as per associate financial statement

Particulars	Associates	
	As at 31 March 2021	As at 31 March 2020
Profit/(loss) as per Entity's Financial	**(5,653.58)**	**(2,540.72)**
Add/(Less) : Consolidation Adjustment	3,010.23	2,564.60
Profit/(loss) as per Consolidated Financials	**(2,643.35)**	**23.88**
OCI as per Entity's Financial	-	-
Add/(Less) : Consolidation Adjustment	-	-
OCI as per Consolidated Financials	-	-

Interest in Associates

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Wind One Renergy Private Limited		
Interest as at 1st April	1.00	-
Add: Company become associate during the year	-	-
Add:- Share of profit for the period	(1.00)	1.00
Add:- Share of OCI for the period	-	-
Balance as at 31st March	-	**1.00**
(b) Wind Two Renergy Private Limited		
Interest as at 1st April	3,251.00	3,248.09
Add: Shares Purchased during the year	-	
Add:- Share of profit for the period	-	2.91
Add:- Share of OCI for the period	-	-
Balance as at 31st March	**3,251.00**	**3,251.00**
(c) Wind Three Renergy Private Limited		
Interest as at 1st April	1.00	-
Add: Company become associate during the year	-	-
Add:- Share of profit for the period	(1.00)	1.00
Add:- Share of OCI for the period	-	-
Balance as at 31st March	-	**1.00**
(d) Wind Four Renergy Private Limited		
Interest as at 1st April	1,851.00	1,848.39
Add: Shares Purchased during the year	740.40	-
Add:- Share of profit for the period	(790.35)	2.61
Add:- Share of OCI for the period	-	-
Less:- Amount transferred*	(1,801.05)	-
Balance as at 31st March	-	**1,851.00**

48: Interest in Other Entities: (Continued)

(e) Wind Five Renergy Private Limited		
Interest as at 1st April	1,851.00	1,834.64
Add: Shares Purchased during the year	-	-
Add:- Share of profit for the period	(1,851.00)	16.36
Add:- Share of OCI for the period	-	-
Balance as at 31st March	-	**1,851.00**

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Inox Wind Infrastructure Services Ltd.

49: Impact of Covid-19

Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the group is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the group will not be significant. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

50: During the Year, O&M Agreements for Nil nos. WTGs (Previous year for 303 WTGs) has been cancelled with different customers and the group's management expects no material adjustments on the Financial Statements since all the common infrastructure O&M remains with the group.

51: Note on Advance received from customers
During the year ended 31 March 2020, the Group has signed supply contracts for 125.4 MW Wind power projects of 38 Nos of 3300 KW WTG (Model WT3000DF) in the State of Gujarat with Gujarat Fluorochemicals Limited (GFCL). The Group has received the interest bearing advance of ₹ 16,678.20 Lakhs against the contracts. The Group is in process of fulfilment of the terms and conditions of the contracts.

52: Group has work-in-progress inventory amounting ₹ 13,874.43 Lakh (pervious year ₹ 13,874.43 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Inox Wind Infrastructure Services Ltd

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

53: Particulars of payment to Auditors

(₹ in Lakhs)

Particulars	2020-21	2019-20
Statutory audit	14.40	14.60
Tax audit and other audits under Income-tax Act	2.50	2.75
Taxation matters	-	-
Certification fees	1.09	0.93
Total	**17.99**	**18.28**

54: Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2020-21	2019-20
Major Product/ Service Lines		
Sale of services	24,331.32	39,800.15
Others	36.64	304.64
Total	**24,367.96**	**40,104.79**

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

55: Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Group during the year towards Corporate Social Responsibility (CSR) is ₹ NIL (31 March 2020 ₹ Nil).

(b) Amount spent during the year ended 31 March 2021:

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to 31 March 2020)

56: 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.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

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

58: Events after the Reporting period

During the subsequent period, the group has passed resolution through 18th Extra Ordinary General Meeting dated 24 June 2021 to issuance of 7,44,04,762 fully paid-up equity shares on preferential basis to the Inox Wind Limited (holding company) for consideration other than cash in lieu of the repayment of existing Inter-Corporate Deposits/unsecured loans along with interest and liability on account of providing material/services etc. from time to time aggregating to Rs. 60,000 Lakhs in such manner and on such other term and conditions, as the board may, in its absolute discretion thinks fit.

There are no other events observed after the reported period which have an impact on the Company operations.

59: The group has filed an appeal against Central Electrical Regulatory Commission (CERC) order dtd. 08 March 2021 in Appellate Tribunal for Electricity (APTEL) for further extension of scheduled commissioning date (SCoD) as the order extending SCoD was pronounced/served late by CERC on 08 March 2021 due to lockdown, factually depriving benefit of the favourable order to the group.

60: During the year, the group has transferred 10 Wind Mills amounting to ₹ 9,570.00 lakhs to Inox Wind Limited where no GST has been charged based on the legal opinion obtained by the group.

61: The Previous year Figures have been regrouped, whereever necessary to confirm the current year Presentation

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

New Delhi

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAQL7955

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Mukesh Manglik
Whole-time Director
DIN : 07001509

Govind Prakash Rathore
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 25 June 2021

Date : 25 June 2021