Solutions for a Sustainable Future

An INOXGFL BEYOND INFINITY Group Company

INOXGreen
ENERGY SERVICES LIMITED

Annual Report
2022-23

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Solutions for a Sustainable Future

At Inox Green Energy Services Limited (IGESL), we play a pivotal role in India's journey towards a more sustainable future. India's government has been emphasising the increased adoption of renewable energy sources to address pressing environmental concerns, such as reducing carbon emissions and bolstering energy security. This presents a plethora of opportunities for businesses in the renewable energy space.

With a strong presence across eight wind resource-rich states in India, we believe we are well-positioned to seize the potential in this sector. By offering comprehensive Operations and Management (O&M) solutions for wind farm projects and wind turbine generators (WTGs), we are poised to contribute to the expansion of the renewable energy industry in the nation.

We operate on an asset-light annuity business model that prioritises long-term O&M contracts. This approach is not only financially prudent, but also strengthens the sustainability and scalability of wind energy projects. Moreover, our role as a technology-driven company with a focus on maintenance is crucial to enhancing the efficiency and reliability of renewable energy infrastructure.

Looking ahead, we will continue to build on our strengths and sustain our position as the leading wind O&M services provider in India. By employing turn-key solutions, we will prioritise creating solutions for a sustainable future, thereby accelerating the green energy transition in the nation.

About InoxGFL Group

The INOXGFL Group proudly stands as one of India's most esteemed business conglomerates, with a rich history spanning more than 90 years. Throughout its journey, the Group has exemplified remarkable resilience, transforming into a multi billion-dollar enterprise with a diverse and wide-ranging portfolio comprising of Refrigerants, Fluoropolymers, Specialty Chemicals, Wind Energy and Renewables. The Group's success and achievements are highlighted by its four listed entities, collectively commanding a market capitalization of around USD 5 billion.

4 Companies
Listed on Stock Exchanges in India

₹6,612 Cr
Group revenue

₹38,554 Cr
Market Capitalisation
(for listed companies as on 31st March, 2023)

6,400
Workforce

INOXGFL GROUP
BEYOND INFINITY

Chemicals

Gujarat Fluorochemicals Ltd.

- Gujarat Fluorochemicals Ltd. is one of the leading Indian chemicals company
- The Company has three main business areas: Fluoropolymers, Fluorospecialities, and Chemicals.
- The Company is sole manufacturer of PTFE and fluoropolymers in India.
- Creating new product varieties for emerging industries like Electric Vehicle (EV) batteries, Solar Panels, and Hydrogen Fuel Cells.

GFCL EV Products Limited

GFCL EV provides a comprehensive array of solutions encompassing the entire value chain of batteries, battery components, and Electric Vehicle products.

GFCL Solar & Green Hydrogen Products Limited

GFCL Solar & Green Hydrogen Products specialises in delivering fluoropolymer solutions that cater to the complete value chain of solar power systems and green hydrogen production. It provides proton exchange membranes for electrolysers and fuel cells.

Renewables

INOX Wind Ltd

Inox Wind is a leader in the wind energy market, with state-of-the-art manufacturing facilities in Gujarat, Himachal Pradesh and Madhya Pradesh. As a fully integrated player, it manufactures key components of WTGs. It offers turnkey solutions for the development of wind power projects, from concept to commissioning, including operation and maintenance. It also has a equipment supply model for maintaining a steady supply of equipment to customers for erection of wind energy plants.

INOX Green Energy Services Ltd.

INOX Green Energy Services Ltd., one of India's premier wind O&M services providers, manages over 3.14 GW of assets and stands as the country's sole listed company offering renewable O&M services.

INOX Wind Energy Ltd.

Inox Wind Energy Ltd. is the holding company of the wind business. It is currently undergoing an amalgamation into IWL.

Who we are

We are a fully integrated wind energy operations & maintenance (O&M) player. With a sizeable portfolio of assets, our expertise lies in providing long-term O&M services for wind farm projects, specifically for wind turbine generators ('WTGs') and the common infrastructure facilities that support the evacuation of power from such WTGs.

As the nation's only listed renewable O&M service company, we have a strong operational track record of over a decade. Our experienced and skilled team works tirelessly to optimise the performance of our wind asset portfolio, ensuring seamless operations and contributing substantially to India's clean energy landscape.

Our steadfast focus on predictive maintenance over reactive approaches underlines our commitment to staying at the forefront of technological advancement. By leveraging cutting-edge tools and methodologies, we ensure the longevity and optimal performance of our assets, translating into reliable and stable cash flows for our customers as well as for ourselves.

Our wind business commitment to our clients goes beyond just delivering energy solutions; we provide long-term O&M services that ensure the sustained success of our projects. Being a subsidiary of Inox Wind Ltd, we enjoy synergistic benefits that amplify our capabilities and expertise. This relationship empowers us to draw upon a wealth of resources, knowledge, and experience, ultimately benefiting our clients through comprehensive and seamless solutions. Driven by a shared vision of a greener and more sustainable future, we strive to deliver efficient clean energy solutions to our clients.

Numbers that matter

3,144 MW
O&M Portfolio as on FY23

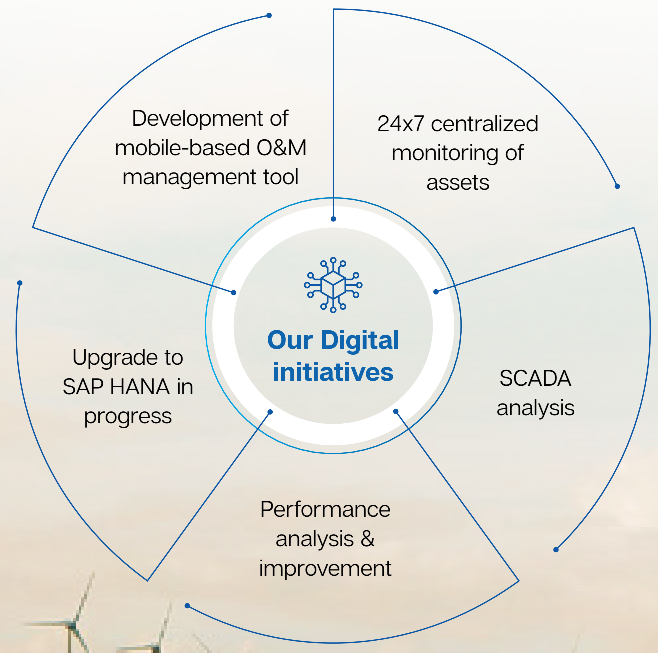
>6 years
Residual duration of the O&M contract

5-20 years
Tenure of O&M contracts

1120.7 MW
Order book of IWL

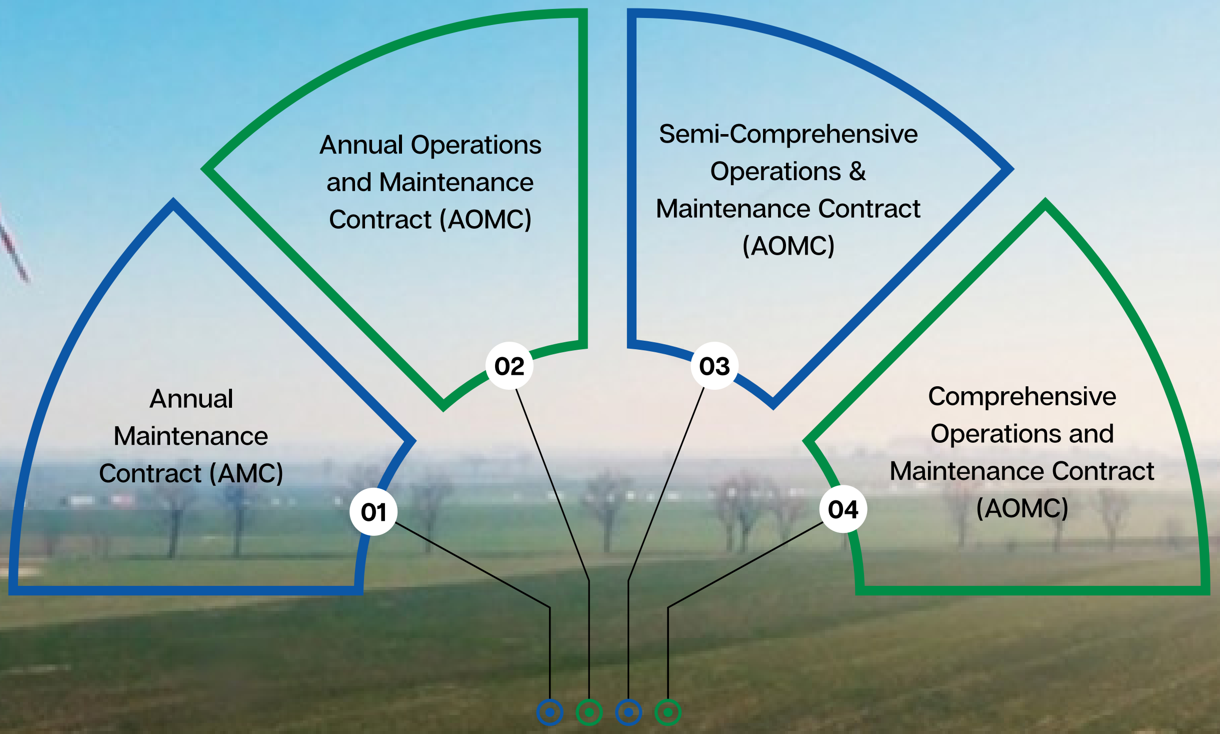
₹254 crore
Revenue from operation during FY23

₹102 crore
EBITDA during FY23



Our solutions

Our comprehensive range of solutions are tailored to address the diverse needs of our customers. We specialise in providing operation and maintenance (O&M) services for WTGs, along with O&M of the common infrastructure facilities for Wind Turbine Generators. Our offerings are designed to ensure the seamless functionality and continuous upkeep of systems, allowing our clients to maximise the efficiency and longevity of their assets.



A stable annuity business proposition

Providing comprehensive O&M solutions for wind turbine generators and common infrastructure O&M contracts

Strong sponsor support - Backed by InoxGFL Group, a conglomerate valued at approximately US$ 5 billion. The group has diverse interests spanning chemicals and renewables.

Beneficial subsidiary - Affiliated with Inox Wind Ltd., enabling synergies that further enhance operational efficiency and revenue growth.

Proven experience - With over a decade in the wind energy O&M sector, we have a well-established track record.

Growth opportunities - Positioned for both organic and inorganic growth prospects in the industry.

Technology focus - Embracing innovation, we emphasise predictive maintenance to minimise reactive approaches.

Cash flow reliability - Our services, focused on long-term O&M for wind farm projects, generate consistent and dependable cash flows.

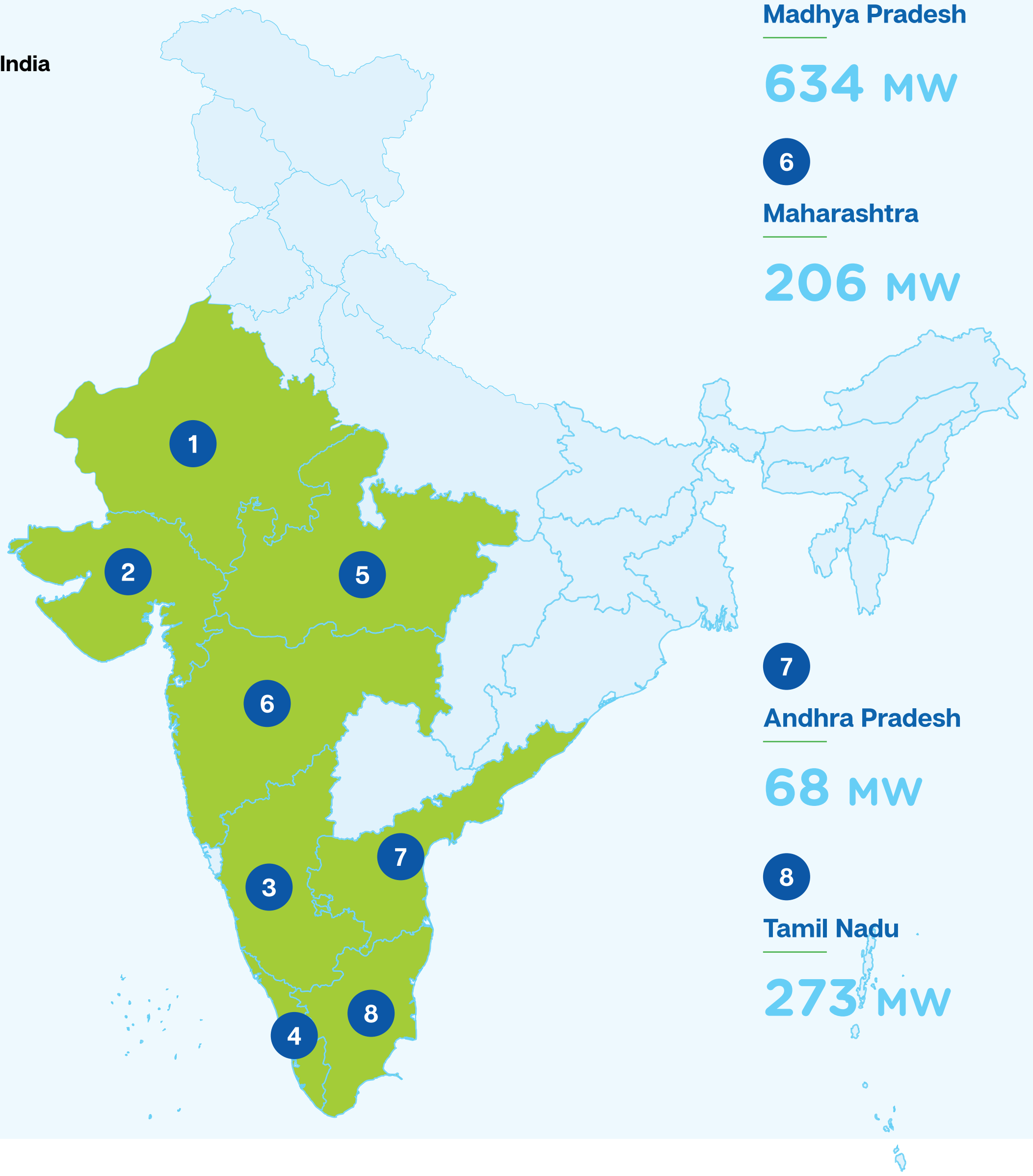
ESG compliance - IGESL is committed to Environmental, Social, and Governance (ESG) standards. We have released our FY23 ESG report (link is: https://www.inoxgreen.com/PDF/ESG%20Report-%20IGESL_2022-2023.pdf), which has been independently assured by Ernst & Young.

Where we are present

With a firm commitment to deliver clean energy solutions, we have strategically established our presence in key states with rich wind resources. This enables us to harness the power of wind resources efficiently and contribute to the global transition towards sustainable and renewable energy sources. Our pan-India footprint helps us effectively manage and optimise over 3.14 GW of assets, ensuring an uninterrupted energy supply.

3.14 GW

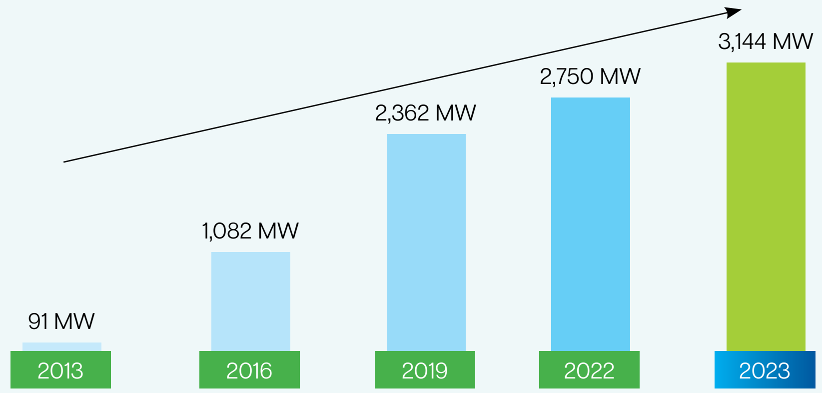
Presence in all 8 wind resource rich states in India



1. **Rajasthan** — 572 MW
2. **Gujarat** — 1,253 MW
3. **Karnataka** — 120 MW
4. **Kerala** — 16 MW
5. **Madhya Pradesh** — 634 MW
6. **Maharashtra** — 206 MW
7. **Andhra Pradesh** — 68 MW
8. **Tamil Nadu** — 273 MW

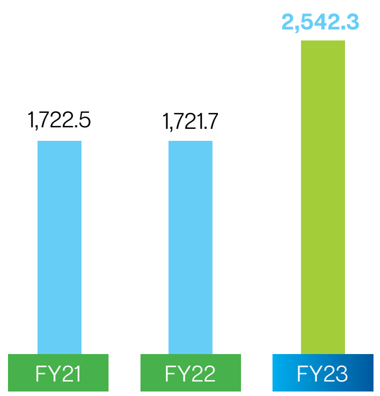
A quick look at our operational and financial highlights

O&M Portfolio Growth Journey



Revenue

(₹ in million)



Key Metrics

1. **3,144 MW** O&M portfolio as of FY23
2. **>6 years** Residual Duration of the O&M Contract
3. **5-20 years** Tenor of O&M contracts
4. **1,327 MW** Net Order Book of IWL as of Q1 FY24

What sets us apart

Diverse portfolio contributing to stable cash flows

We prioritise securing long-term O&M contracts with counterparties having high credit ratings. This reinforces our focus on reliability in the renewable energy sector. Our long-term agreements are a testament to the trust and confidence which the leading entities within the industry have in our capabilities. By forging partnerships with such reputable counterparties, we ensure the stability and continuity of our operations, which enables us to deliver uninterrupted and top-tier services to our clientele.

Promising growth prospects of the industry

The Government of India's favourable national renewable energy initiatives bodes well for our long-term growth. Building on our expertise in wind O&M services, we have ventured into diversifying our portfolio with a strong focus on hybrid projects. In addition, we focus on offering value-added services that go beyond conventional O&M, ensuring optimal performance and enhancing the overall efficiency of renewable assets in our portfolio. By implementing this diverse approach, we aim to maximise the utilisation of natural resources and contribute to India's net-zero ambitions.

Being a part of the INOXGFL Group of Companies

Our promoter is Inox Wind Ltd. (IWL) a leading player in the Indian renewable energy sector. IWL manufactures Wind Turbine Generators (WTGs) and has been providing end-to-end wind energy turnkey solutions across the country. Leveraging the expertise and support of IWL, we have gained a strong foundation in the industry and enhanced our capabilities to become India's foremost wind O&M services player. We enjoy a synergistic relationship with IWL, and are a natural beneficiary of the WTG business of our parent, IWL.

Having an efficient supply chain

Our enduring relationships with suppliers play a pivotal role in ensuring seamless operations. Over the years, we have diligently nurtured strong partnerships with reliable suppliers who share our vision for sustainability and quality. These long-term relationships help us leverage top-notch equipment, resources and technologies, ensuring operation efficiency and optimum performance of our renewable energy assets. By collaborating with our trusted suppliers, we drive innovation, minimise costs and improve the quality of our services to our customers.

Assets Monetisation - Deleveraging and High Returns

We have successfully commissioned Nani Virani Special Purpose Vehicle (SPV) - a 50 MW wind farm. The completion of this project presents a valuable opportunity to monetise our assets, leading to deleveraging and optimising the balance sheet of our wind business. As we prepare to down-sell the Nani Virani SPV, we anticipate a substantial return on equity invested, enhancing shareholder value. This strategic move will unlock the potential for continued growth and profitability for IGESL.

Pan-India presence

We have a strong presence in eight wind-resource-rich states across India, which underscores our commitment to harnessing the abundant potential of renewable energy sources in the country. Our strategic expansion into these regions has allowed us to tap into our portfolio of the most reliable wind resources, bolstering our position as a leading service provider in the renewable energy sector. With our extensive geographical reach, we contribute to the sustainable development of India's clean energy sector.

What drives our success

Strategies for organic growth

We, at IGESL, are continuously expanding our portfolio by securing new long-term O&M contracts with customers who purchase Inox Wind Ltd.'s (IWL) Wind Turbine Generators (WTGs). Our relationship with IWL helps us to leverage its capabilities and our expertise to provide top-notch O&M services to our customers, ensuring optimal performance and longevity of the WTGs. Over FY24-26, as IWL is expected to exponentially increase its WTG supplies, we are targeting to add at least 500 MW to our portfolio on an annual basis.

All our contracts have built-in annual price escalations, which provides us with a natural hedge from inflationary risks for our supply chain. Additionally, at the time of contract renewal, we revise and reset all our O&M contracts, in order to meet the evolving needs of our clients as well as to improve our profitability. By offering customised services to meet the specific requirements of each of our clients, we ensure maximum operational efficiency and cost-effectiveness.

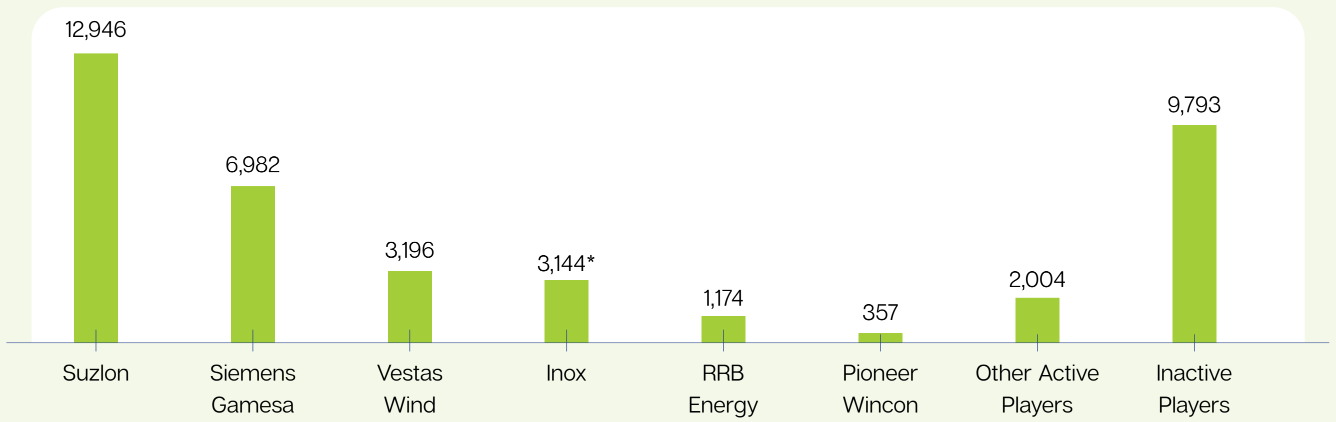
Digital initiatives: At IGESL, we deploy a series of dynamic digital initiatives which propel us towards the forefront of innovation and operational excellence. We provide 24x7 centralized monitoring of assets which helps us to not only ensure real-time oversight but also enhance our ability to respond proactively to potential challenges, ensuring the optimal performance of our assets. Our ongoing transition to SAP HANA underscores our commitment to staying at the cutting edge of data management and analysis. This upgrade will empower us with streamlined and faster capture and analysis of data, enabling quicker and more informed decision-making across the board. The development of a mobile-based O&M management tool not only amplifies our agility but also signifies our commitment to leveraging technology to enhance our operations on the go. In our pursuit to provide top-notch services to our customers, SCADA analysis and performance evaluation tools play pivotal roles, providing deeper insights into asset behaviour and performance.

Strategies for inorganic growth

Over the past 5 years, during which the wind sector was in a downcycle, several erstwhile OEMs were either forced to either shut shop or scale down substantially. This resulted in a large number of small scale and inexperienced players to enter the wind O&M business. At present, there is around 10 GW of wind generation capacity being maintained by players including distressed OEMs, non OEM aggregators/technocrats, who are primarily unorganized and financially weak. Majority of this fleet is across retail customers. We believe that the assets maintained by these players present a substantial opportunity for the inorganic growth of IGESL. By strategically acquiring and managing the operations of such assets, we are targeting to expand our portfolio and reinforce our position as a major player in the renewable energy sector. Leveraging our expertise and the support of the INOXGFL Group, we are positioning ourselves to capitalise this large opportunity and maximise the growth potential of these assets. With a comprehensive plan in place, we are targeting to add approximately 500 MW every year over FY24-26.

Our strategy involves

1) outright acquisition of businesses from these aggregators,
2) offering customers free O&M services for a certain period and/or
3) capturing the opportunity during the natural shift over of customers post expiry of the contract period. This approach will allow us to channel our expertise and resources into optimizing and increasing the service life of these wind generation capacities, as well as offer relief to the financially strained entities.



Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021

* As per Crisil report 2,760 MW and Inox updated as on March 2023.

Source: Industry Report

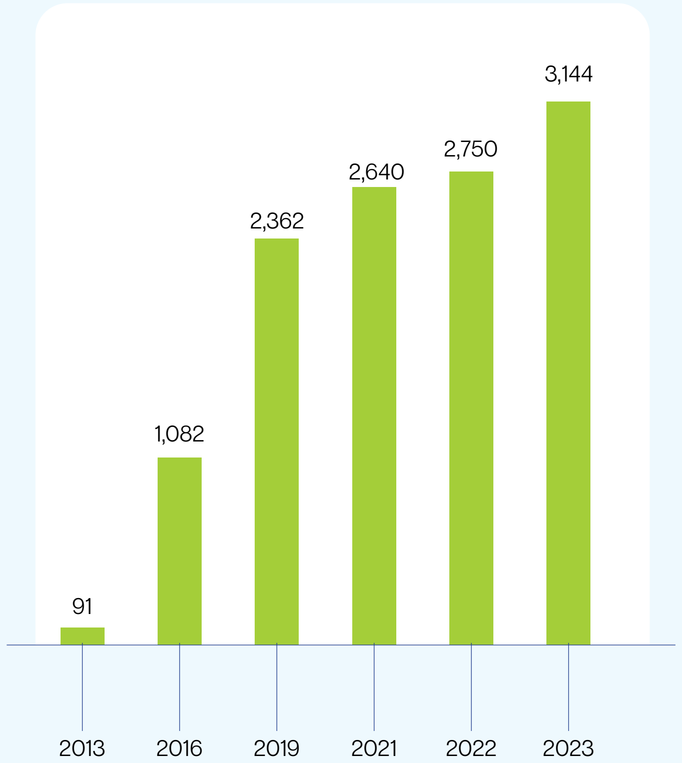
What we do

Delivering reliable O&M services

At Inox Green, our O&M business for wind farm projects, wind turbine generators (WTGs), and common infrastructure facilities drives our success. We offer long-term O&M services that ensure the optimal performance and longevity of WTGs. Our asset-light model allows us to maintain stable and sticky EBITDA margins, consistently hovering around 50%, while presenting ample opportunities for both organic and inorganic growth.

To ensure the availability of key components, we have strategic contracts with reliable third-party suppliers for spares, which are further complemented by maintaining an in-house inventory of manufactured parts conveniently stored at various sites and warehouses.

A skilled and dedicated O&M team forms the backbone of our operations, regularly receiving training to stay abreast of the latest industry advancements and best practices. This empowers us to boldly face challenges, ensuring uninterrupted power evacuation from WTGs and seamless wind farm operations.



Focus on predictive rather than reactive maintenance - At IGESL, we leverage the power of technology and our expertise to accurately forecast problems including component failure in advance and reduce downtime of the WTGs. This helps in achieving higher availability for the WTGs in our portfolio, which is a key performance parameter for all our customers, and also reduce lifetime maintenance costs.

Major components such as nacelles, turbines, generators, hydraulics, and electronics require constant monitoring to ensure smooth and efficient operations of the WTG. Ensuring high performance of the WTGs and common infrastructure facilities translates into higher revenues for our customers and a favourable impression of our Company which in turn increases the likelihood of our customers renewing our existing O&M contracts or entering into new O&M contracts.

Provide analytics and asset performance forecast services - We are keen adopters of new technologies to assist us in the provision of our O&M services which ultimately helps our clients in optimizing their WTG assets. To this end, we employ various software technologies such as AMSC's proprietary Supervisory Control and Data Acquisition system ("wtSCADA") to monitor 250 WTG parameters. With the data collected, we are able to provide our customers with up-to-date analytical data on the performance of their WTGs which helps in predicting the future performance of the assets.

Growing with a purpose

Promising macro environment set to drive wind sector investments

India's journey towards a greener future is steered by a strategic amalgamation of policy foresight, market innovation and financial impetus. By fostering a conducive environment for renewable energy growth, the country paves the way for sustainable development, reduced carbon emissions and energy security for generations to come.

With an aim of reaching 500GW of non-fossil fuel capacity by 2030, the Government of India has notified a comprehensive plan for renewable capacity addition over FY24 to FY28. This includes 50GW of annual RE bids, in which plain vanilla wind capacity bids constitute 10GW. Further, the policy ensures capacity set up across all eight wind-rich states of the country. Additional demand is expected from capacities set up through hybrid and RTC RE auctions, which comprise 10GW of the total 50GW of annual auctions.

The demand from other segments of the market as well as emerging sectors further propel this momentum. Beyond the 50GW annual central sector tenders, several states will continue to conduct their own auctions to add RE capacities. The commercial and industrial (C&I) segment of the market seeks to integrate renewables into its captive power needs, replacing high cost grid power with low and stable cost renewable power. The Green Hydrogen ecosystem is slated to require 20-25GW of RE Round-The-Clock (RTC) capacity per million tons of Green Hydrogen production. In addition, demand from the retail segment is expected to increase, as more customers move to renewables. The shift from e-reverse bidding to single-stage closed-envelope bids will likely keep wind tariffs discovered during auctions feasible to set up projects on ground. The Reserve Bank of India's (RBI) framework for banks to accept green deposits, effective from June 2023, is set to provide impetus to green finance projects. The declaration of the Wind Renewable Purchase Obligation (RPO) trajectory up to 2030 affirms the government's commitment to fostering a balanced energy mix. This is complemented by the identification of 25.4GW wind repowering potential by the National Institute of Wind Energy (NIWE), breathing new life into existing installations. New coal-fired power plants are now mandated to generate a minimum of 40% of their total power through renewable sources, underlining the integral role of renewables in revamping the energy landscape. The establishment of Ultra Mega Renewable Energy Power Parks (UMREPPs) expedites project commissioning by offering plug-and-play infrastructure. Additionally, Green Energy's open access rules are now compelling distribution companies to procure and supply green energy to eligible customers. With a potential to harness around 70GW offshore wind power off the coasts of Tamil Nadu and Gujarat, the nation stands at the cusp of a new era in sustainable energy generation.

ESG compliance

As a prominent player in the renewable energy sector, we recognise our crucial role in shaping a greener and more sustainable future. By adopting the principles of ESG, we strive to balance economic growth with responsible environmental practices, foster social inclusivity, and uphold robust governance standards. Strengthened by our ESG-compliant status, we are well-positioned to become a unique player in the green energy industry.

Going ahead, we intend to implement several initiatives to further curb our emissions. These include-

1. Replacing diesel with greener fuels such as Compressed Natural Gas (CNG)
2. Using Electric Vehicles (EVs)
3. Leveraging green energy for our business requirements
4. Purchasing the goods with minimal carbon footprint.

Link to our FY23 sustainability report - https://www.inoxgreen.com/PDF/ESG%20Report-%20IGESL_2022-2023.pdf

Board
of Directors and management team

Mukesh Manglik
Whole-time Director

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

He has over four decades of expertise in the design and development of power electronics and process controls, including more than 20 years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance, and commissioning.

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

Manoj Shambhu Dixit
Whole-time Director

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

He has more than 24 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.

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

Shailendra Tandon
Director

Mr. Tandon has completed his Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. He has more than 22 years of extensive experience in the areas of talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Shanti Prashad Jain
Independent Director

Mr. Jain is a Fellow Member of the Institute of Chartered Accountants of India. He has four decades of experience as a Chartered Accountant and Direct Tax Consultant.

He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants in New Delhi, and specialises in taxation concerns for a number of reputable companies and banks.

Bindu Saxena
Independent Director

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

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

Venkatanarayanan Sankaranarayanan
Independent Director

Mr. Sankaranarayanan holds a Bachelor's degree in Commerce from Madurai University. He has an experience of more than three decades in Finance and Taxation.

He is on the boards of various companies including Inox Wind Limited and Triumph Trading Limited.

SK Mathusudhana
Chief Executive Officer

Mr. Mathusudhana has completed his Master's in Business Administration from Indian Institute of Management, Lucknow. He has also completed Bachelor of Engineering (B.E. Mechanical) from Anna University, Chennai. He has also completed International Business Strategy from IESEG, Paris & Lille, France; Global Innovation Strategy from Kelly Business School, IESEG, Paris; Strategic Finance for Professionals, ISB Hyderabad and Management Development Programme on Leadership excellence, IIM Calcutta. He comes with over 17 years of experience in Mergers & Acquisitions, P&L Management, Business Development, Operations & Maintenance, Technology Transfer, Legal & Regulatory Affairs and Industrial & Government Relations. He was previously associated with BluPine Energy, SB Energy, Ostro Energy, Adani Power Limited and NTPC Limited.

Govind Prakash Rathor
Chief Financial Officer

Mr. Rathor is the Fellow Member of the Institute of Chartered Accountants of India. He has more than 25 years of extensive experience in the areas of financial planning, reporting, MIS, Business Strategy, monitoring of various direct and indirect tax compliances and accounting consolidation. He was previously associated with Punj Lloyd Limited, Caparo Engineering India Limited, and Vacmet India Limited.

Corporate Information

Board of Directors

Manoj Shambhu Dixit
Whole-time Director

Mukesh Manglik
Whole-time Director

Shailendra Tandon
Non-Executive Director

Shanti Prashad Jain
Independent Director

Bindu Saxena
Independent Director

V. Sankaranarayanan
Independent Director

Key Managerial Personnel

Manoj Shambhu Dixit
Whole-time Director

Mukesh Manglik
Whole-time Director

S.K. Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Statutory Auditor

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

Board Level Committees

Audit Committee

V. Sankaranarayanan, Chairman
Shanti Prashad Jain, Member
Mukesh Manglik, Member
Bindu Saxena, Member

Nomination & Remuneration Committee

V. Sankaranarayanan, Chairman
Shanti Prashad Jain, Member
Shailendra Tandon, Member

Corporate Social Responsibility Committee

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

Stakeholder's Relationship Committee

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

Risk Management Committee

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

IGESL Committee of the Board of Directors for Operations

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

Bankers

DBS Bank
ICICI Bank
Yes Bank

Debenture Trustee

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

Registrar & Transfer Agent

Link Intime India Private Limited,
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi – 110058
Tel: 011-41410592/93/94
Website: www.linkintime.co.in

Registered Office

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

Corporate Office

InoxGFL Towers
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610
Website: www.inoxgreen.com
Registration No.: 070279

Corporate Identification No.:

L45207GJ2012PLC070279

ESG Reporting F.Y. 2022-23

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About the Report

We are pleased to present our Sustainability Report for the Financial Year 2022-23, which covers the period from April 1st, 2022, to March 31st, 2023. The report provides comprehensive and transparent information about our organization's sustainability practices and our commitment to managing the concerns and expectations of our stakeholders in a rapidly changing operating environment.

Our Sustainability Report has been prepared in accordance with the "GRI Standards," and all the information presented herein is the responsibility of our management team. The Board of Directors has reviewed and approved the report, affirming its accuracy and completeness.

We recognize that our stakeholders play a vital role in our success, and we remain committed to maintaining an open and transparent dialogue with them. Through this report, we aim to provide stakeholders with a clear understanding of our sustainability practices and how they align with our leadership, culture, and strategy.

It is important to note that this report is intended solely for Inox Green Energy Services Limited and its stakeholders. We assume no responsibility to any other party in connection with this document and/or its contents or reliance thereon.

As we continue to navigate an ever-changing landscape, we remain committed to driving positive change and creating shared value for all our stakeholders.

Materiality

The content of this report is based on material topics that are critical to our long term success and have been determined through a rigorous materiality assessment process.

Feedback

We maintain appropriate channels of interaction with all our stakeholders and encourage them to approach us with their suggestions. We deeply appreciate your feedback and queries.

Reach us at:

Investors.iwl@inoxwind.com

Letter from the CEO

Dear Stakeholders,

It is a pleasure to introduce the 2023 Sustainability Report. I would like to recognize and applaud the important work undertaken in 2022 to advance Inox Green Energy Services Limited broad ESG agenda.

IGESL is proud to present its First ESG Report, which demonstrates our dedication to sustainability and responsibility as a purpose-driven organization. The report showcases our commitment to being environmental stewards in the communities where we operate worldwide. We aim to embrace sustainability in all aspects of our operations and provide a transparent view of our ESG initiatives, highlighting our progress and achievements.

Through our ESG initiatives, we have made significant strides in advancing sustainability across our operations, supply chain, and the communities we serve. Our report demonstrates our ongoing efforts to create value for all stakeholders, including customers, employees, partners, and society at large.

We strongly believe in the power of technology and engineering to drive sustainable growth and inclusive development. This past year has shown us the increasing role these elements play in shaping our future.

IGESL is committed to upholding corporate responsibility and operating in a socially and environmentally responsible manner. We recognize our impact on the environment and society, and we are dedicated to reducing our environmental footprint, promoting social equity, and enhancing our governance practices.

Our core values of purpose, ethics, integrity, care, learning, and accountability guide our commitment to sustainable practices throughout our business operations. We strive to build an ethically progressive and reliable organization that can address emerging challenges while creating value for all stakeholders.

We focus on three key areas: climate action, water and waste management, and clean energy. By prioritizing these areas, we aim to enhance sustainability practices and deliver industry-leading results. Our Board of Directors monitors our progress against defined processes, aligning our approach with the UN's Global Compact and its universal sustainability principles.

> Through our ESG initiatives, we have made significant strides in advancing sustainability across our operations, supply chain, and the communities we serve. Our report demonstrates our ongoing efforts to create value for all stakeholders, including customers, employees, partners, and society at large.

IGESL's Corporate Social Responsibility Committee plays a vital role in developing our CSR, ESG, and sustainability approach. This committee ensures accountability for achieving publicly disclosed ESG targets by overseeing our sustainability framework, governance, and strategy.

In addition to our sustainability initiatives, we actively support socio-economic measures. We prioritize healthcare, continuous learning, and sustained skill development as crucial components of a comprehensive transformation journey that is both sustainable and equitable.

Improving healthcare and supporting communities are among our commitments. We foster a culture of learning and development for our employees while implementing skill development programs that contribute to a more sustainable and equitable society.

Overall, at IGESL, we are dedicated to driving sustainability in our operations and the solutions we offer. Through our focus on climate action, water and waste management, clean energy, and socio-economic measures, we aim to create a more sustainable and equitable future.

We are confident in IGESL's ability to achieve new heights in sustainable portfolios for our customers and contribute to a more sustainable future for all.

We understand that our people are fundamental to our success. Therefore, we are committed to creating an inclusive and diverse workplace where everyone feels valued, safe, and happy. We focus on fostering an environment that encourages learning, growth, innovation, and a strong sense of community and respect for all.

In summary, IGESL is dedicated to driving sustainable practices across our business while upholding ethics, integrity, and accountability. We will continue to create value for stakeholders, address emerging challenges, and strive for industry-leading results.

S K Mathusudhana
Chief Executive Officer

Snapshot

3,034 MW
Portfolio as on date

5-20 years
Tenor of O&M contracts

1178.7 MW
Order Book of IWL

₹ 247.52 cr YTD March'23
Revenue from Operation

>6 years*
Residual Duration of the O&M Contract

8 states
Presence in wind-resource rich states

Our Operations

We are one of the major wind power operation and maintenance ("O&M") service providers within India. Our Company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators ("WTGs") and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs.

We have stable annual income owing to the long-term O&M contracts that we enter into with our customers. We are a subsidiary of Inox Wind Limited ("IWL"), a company which is listed on the National Stock Exchange of India Limited and BSE Limited, and part of the Inox GFL group of companies ("Inox GFL Group"). Our subsidiaries are engaged in the business of power generation through renewable sources of energy with Nani Virani Wind Energy Private Limited being the only subsidiary which has commenced power generation as of the date of this Prospectus.

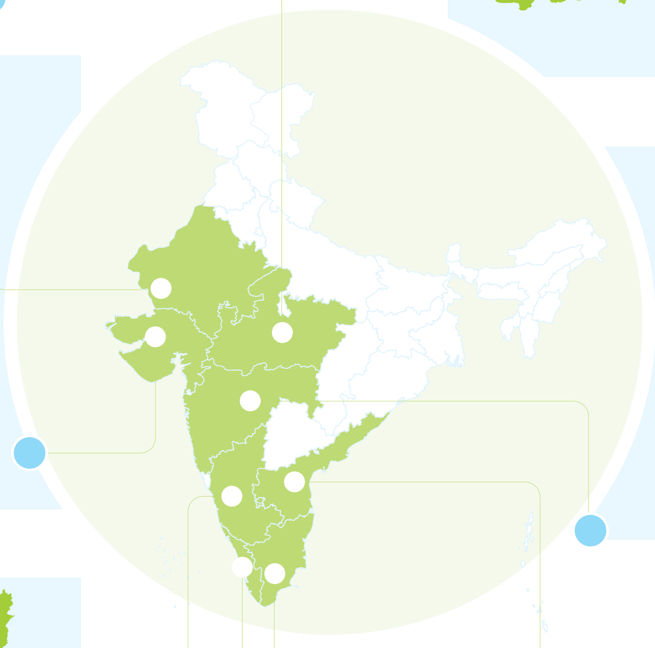
We enjoy synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs and providing turnkey solutions by supplying WTGs and offering a variety of services including wind resource assessment, site acquisition, infrastructure development, EPC of WTGs, and, through our Company, providing long-term O&M services for wind power projects. Pursuant to an exclusivity agreement between IWL and our Company, we provide exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and ourselves for terms which typically range between five to 20 years. Due to this exclusivity agreement, IWL's order book is an important indicator of future revenue and growth for our Company.

Set out below is a diagram which summarizes the general process from the manufacturing of a WTG by, for example, IWL, to the point where the provision of our O&M services commences.

Our Presence

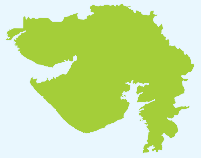
3,034 MW
Current Portfolio

410
Team Strength



Rajasthan
560 MW
Dangri: **560 MW**

Gujarat
1,328 MW



Dayapar: **496 MW**
Mahidad: **94 MW**
Rojmal: **534 MW**
Sadla: **146 MW**
Savarkundla: **58 MW**

Karnataka
78 MW
Basavanagadi: **78MW**

Kerala
16 MW
Pallakad: 16 MW

Madhya Pradesh

632 MW
Jaora: **170 MW**
Kukru: **28 MW**
Lahori: **190 MW**
Nipaniya: **244 MW**

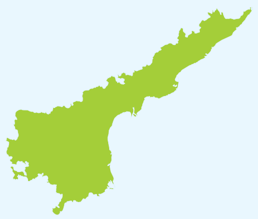
Maharashtra:
196 MW

Bhendewade: **36 MW**
S.Budh: **52 MW**
Vaspet: **108 MW**

Tamil Nadu
236 MW

Kaythter: **6 MW**
Fox Third Party O&M: **230 MW**

Andhra Pradesh
84 MW



CK Palli: **10 MW**
Payalkuntla: **40 MW**
Talaricharaveyu: **16 MW**
Tallimadegula: **18 MW**

ISO Certification and Compliance

At Inox Green Energy Services Limited (IGESL), we are committed to maintaining the highest standards of sustainability and ethical conduct in all of our operations. To this end, we have adopted a range of national and international codes, certifications, labels, and standards that help to ensure that we meet the highest environmental, social, and governance (ESG) principles.

One such standard that we have adopted is the Forest Stewardship Council (FSC), which provides a framework for responsible forest management. By adhering to FSC standards, we help to protect biodiversity, promote the rights of workers and local communities, and ensure responsible sourcing of forest products.

We are also committed to fair trade practices and have adopted the Fair trade certification. This ensures that our products are produced in a socially and environmentally responsible manner, and that workers are treated fairly and paid a fair wage.

Additionally, we have adopted the Rainforest Alliance certification, which promotes sustainable farming practices and supports the preservation of natural resources.

In terms of social standards, we have adopted the SA 8000 standard, which ensures that our operations adhere to fair labor practices, including the prohibition of child labor and forced labor. We also comply with the Occupational Health and Safety Assessment Series (OHSAS), which helps to ensure the safety and well-being of our employees.

In terms of environmental standards, we adhere to the International Organization for Standardization (ISO) 14001, which provides a framework for environmental management systems, and the Bureau of Indian Standards (BIS), which sets standards for various products and services to ensure their safety and quality.

At IGESL, we are proud of our commitment to these codes, certifications, labels, and standards, which help to ensure that we meet the highest ESG principles in all of our operations. We will continue to strive for excellence in sustainability and ethical conduct, and remain committed to being a responsible corporate citizen.

Our Strength

Strong and diverse existing portfolio base

As of March 31, 2023, our portfolio of O&M contracts (consisting of both comprehensive O&M contracts and common infrastructure O&M contracts) covered an aggregate of 3034 MW of wind projects spread across eight wind-resource rich states in India with an average remaining project life of more than 20 years

Strong and experienced management team

We have a team of 410 employees which include managers who have extensive experience in the O&M of WTGs and in the wind industry generally. Our senior managers in charge of, among others, project management, business development, customer relationship management, project coordination, wind farm management, testing of turbines and process improvement are well educated in the fields of engineering, design and business management and have an average of more than 10 years of experience in their respective fields and considerable experience in the wind energy industry.

Established track record, favourable national policy support and visibility for future growth

We have an established track record in the wind energy O&M industry of more than nine years due in large part to the synergistic relationship we share with our parent company, IWL, which commenced operations in the wind energy space in the financial year ended March 31, 2010.

Reliable cash flow supported by long-term O&M contracts with high credit quality counterparties

We enter long-term O&M contracts with our customers which range from five to 20 years (in which the first two to three years of O&M services are generally provided for free for IWL supplied WTGs) with a renewal option provided in most cases.

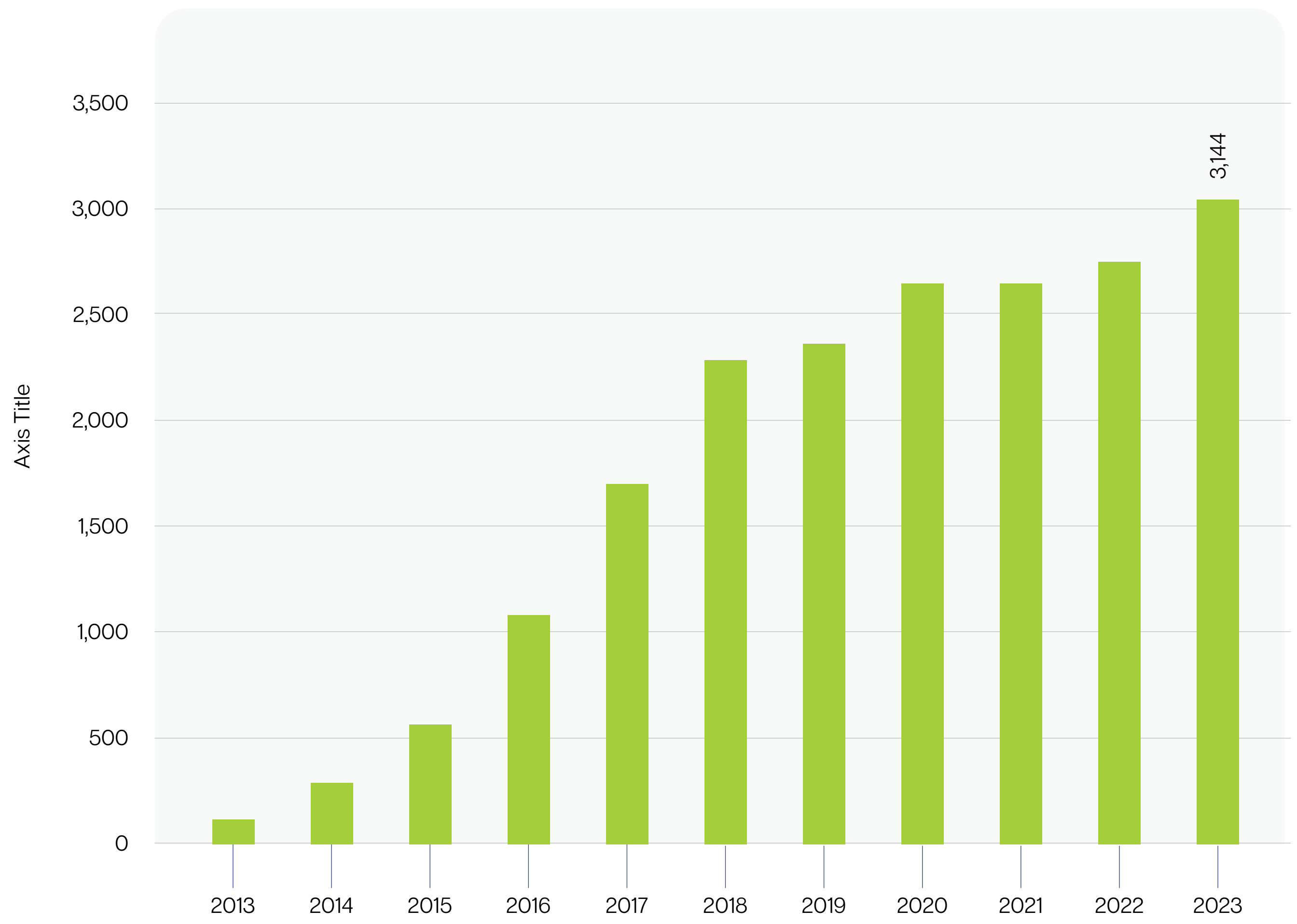
Furthermore, such contracts feature a built-in fixed price escalation formula of approximately 5% per annum which provides both our customers and us with price certainty and guarantees us a level of steady growth and inflation protection

Established supply chain in place

We have an established relationship with our suppliers for the parts, components and tools we require in our provision of O&M services. As part of our synergistic relationship with IWL, we believe that we are able to obtain proprietary components and spare parts for the IWL manufactured WTGs directly from IWL and as for the other tools and parts we employ, we have an established network of external suppliers.

As set out on in the graph below, our operating portfolio of O&M contracts (both comprehensive O&M contracts and common infrastructure O&M contracts) has grown at a compound annual growth rate of approximately 40.16% in the past nine years since our commencement of operations.

MW



MW

Our Business Strategy

1 Exploring opportunities to expand our portfolio & scale our operations.

In addition to growing our portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs, we plan to expand our portfolio to also provide O&M services for WTGs which are not manufactured by IWL. We intend to do this by leveraging on both our and our parent company's existing customer base who use both IWL's WTGs as well as WTGs manufactured by other wind OEMs and adopting a targeted approach to win contracts for the provision of fleet-wide O&M services for all WTGs in their portfolio (manufactured by IWL or otherwise) based on our competitive strengths and the cost savings which this entails.

We also intend to continue looking for opportunities to strategically acquire the O&M portfolios of other wind OEMs, especially smaller scale wind OEMs or third party and independent service providers which we believe are currently unable to compete effectively, to further grow our portfolio base. We believe that there are also opportunities for us to provide our O&M services in connection with the replacement of aged turbines with new ones as part of the policy drive in some states towards the repowering of aged turbines.

2 Transitioning to an asset-light model with minimal Capital expenditure which we believe will result in higher EBITDA and profit margins

Under our current business model, we develop common infrastructure facilities such as pooling substations and transmission lines and have incurred significant capital expenditure in doing so. This was partly as a result of successful project bids which required us to develop such infrastructure prior to securing investors to establish wind farms on a plug-and-play basis. Moving forward, we believe that our business model of entering long-term O&M contracts, which allows us to generate steady and predictable income, coupled with future low capital expenditure and costs, among others, will enable us to enjoy higher EBITDA and profit margins which we can utilize to fund our future expansion plans and/or for dividend payments.

3 Continuing and enhancing our focus on predictive maintenance over reactive maintenance

We focus our efforts on practicing predictive maintenance in order to avoid the negative impacts of reactive maintenance such as downtime stemming from the need to effect major service, repairs or overhaul which translates into lost power generation and revenue for our customers. Major components of WTGs such as nacelles, turbines, generators, hydraulics and various electronic systems require constant and diligent monitoring to ensure they operate as efficiently as possible in order to deliver a high yield of power generation for our customers. Ensuring high performance of the WTGs and common infrastructure facilities translates into higher revenues for our customers and a favourable impression of our Company which in turn increases the likelihood of our customers renewing our existing O&M contracts or entering into new O&M contracts. Using predictive maintenance, we are able to accurately forecast potential component failures before they occur based on both live and historical data and take steps to repair or replace such components. This enables us to reduce our operational costs by reducing the wear and tear of the equipment and components in the system.

4 Provide analytics and asset performance forecast services

We are keen adopters of new technologies to assist us in the provision of our O&M services which ultimately helps our clients in optimizing the use of their WTG assets. To this end, we employ the use of various software technologies such as AMSC's proprietary Supervisory Control and Data Acquisition system ("SCADA") to monitor 250 WTG parameters. With the data collected, we are able to provide our customers with up-to-date analytical data on the performance of their WTGs which can inform future performance of the assets.

Materiality Assessment: Our Approach

01 Business Overview

- Defining the materiality process using GRI framework and other ESG frameworks.
- Analysis of key risks and issues relevant to the industry and the Company.
- Selection of topics influencing or impacting to business and stakeholder concerns

02 Stakeholders Identification

- Identifying key economic, environmental and social concerns of prime stakeholders that significantly influence their assessments or decisions

03 Materiality Assessment

- Prioritization of issues with top management and internal stakeholders of the Company
- Prioritization based on importance of issues to both business sustainability and stakeholder influence

Identified Key Stakeholders
& Material Issue

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

Materiality
Assessment

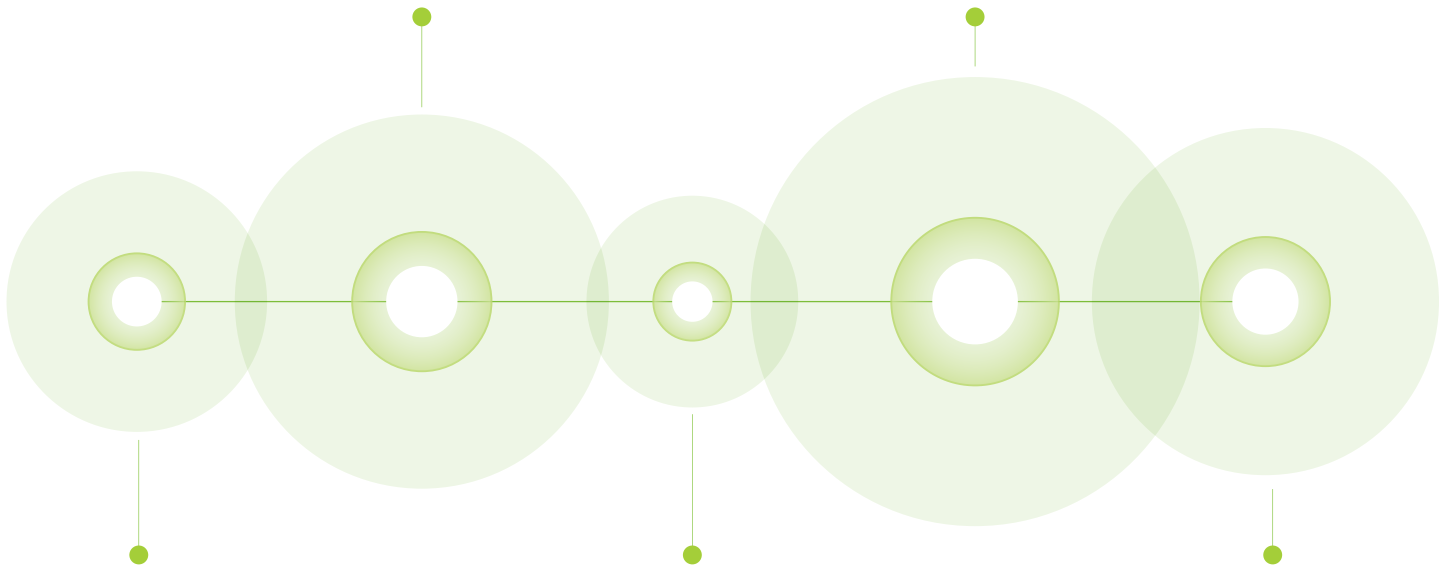
We recognize the importance of conducting a materiality assessment to understand which sustainability issues are most relevant to our business and stakeholders. Through this assessment, we have identified several key sustainability issues that are critical to our operations and to the communities in which we operate.

Environmental impacts

We have a responsibility to minimize the environmental impacts of their operations, including reducing greenhouse gas emissions, managing waste and pollution, and protecting wildlife and biodiversity.

Community engagement

We often operate near local communities. Engaging with these communities and addressing their concerns is important for building trust and maintaining a social license to operate.



Health & Safety

We are responsible for ensuring the safety of their employees and contractors who work on wind turbines. This includes managing risks associated with working at heights, dealing with hazardous materials, and ensuring compliance with safety regulations

Supply chain management

We work with suppliers and partners who may also have sustainability impacts. Managing the sustainability risks associated with the supply chain is critical to ensuring responsible business practices and minimizing negative impacts.

Human rights and labor practices:

We have a responsibility to ensure that their employees and contractors are treated fairly and with respect. This includes promoting diversity and inclusion, protecting labor rights, and preventing human rights abuses in their operations and supply chains.

Our Material Topics

Corporate Governance

- Governance structure
- Business ethics, Anti-corruption and organizational Policies

Customer Value

- Stakeholders Engagement
- Customer satisfaction Data Privacy and Security

Environment Footprint

- Energy Consumption
- Climate changes and GHG impact
- Waste processing

Corporate Governance

At Inox Green Energy Services Limited, we prioritize the importance of maintaining high standards of corporate governance in order to comply with regulations and best practices in the industry. As a part of the Inox GFL Group, we are committed to upholding the values and corporate culture of the group, which reflects our ongoing efforts to ensure good governance and transparency.

The Board of Directors is composed of individuals with diverse experiences and specialized skills and talents, who are responsible for overseeing and carefully monitoring the internal operations of the Company. With this level of expertise, the Board is empowered to provide exemplary leadership and direction to the company, ensuring its success.

The Board consists of an optimal combination of Executive, Non-Executive, and Independent Directors. As of March 31, 2023, there are a total of six members on the Board, which includes two Executive Directors, one Non-Executive Non-Independent Director, and three Independent Directors, one of whom is a woman.

When selecting new Board members, the Nomination and Remuneration Committee considers a variety of perspectives, such as business experience, knowledge, gender, leadership skills, and commitment to the Company's values. This ensures that new members are the best fit for the role and can contribute positively to the Company's success.

Board of Directors

Executive Director
Appointment: Since October 8, 2013

Manoj Shambhu Dixit is a Whole-time Director of our Company. He has completed the final year of the graduate program in mechanical engineering and the final year of master's in mechanical engineering from Indian Institute of Management Research and Technology in Ahmedabad, Gujarat.

Mr. Dixit has been associated with our Company since October 8, 2013, and has been instrumental in driving the growth and success of our business. He currently holds a position of significant responsibility and is accountable for various functions, including project development, people management, and power sales.

Mr. Dixit brings a wealth of experience to our Company, having previously been associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited. He has gained valuable insights and skills during his time with these organizations that have contributed to his effectiveness in his current role.

Overall, we are proud to have Mr. Dixit as a part of our team and are confident that his expertise and experience will continue to benefit our Company and its stakeholders.

Mukesh Manglik is a Whole-time Director of our Company. Mr. Manglik holds a bachelor's degree in electrical engineering from Veermata Jijabai Technological Institute in Mumbai, Maharashtra, India.

Mr. Manglik has been an integral part of our Company since October 21, 2014, and has contributed significantly to our growth and success. He currently holds a position of considerable responsibility and is responsible for overseeing several critical functions such as engineering, machine automation, new product development, and technical support.

With his extensive experience and knowledge, Mr. Manglik brings valuable insights and expertise to our Company. He has previously worked with Suzlon Infrastructure Services Limited and has gained valuable industry knowledge during

Executive Director
Appointment: Since October 21, 2014

Non-Executive Director Non-Independent Director
Appointment: Since December 03, 2022

Shailendra Tandon is a Non-Executive Non independent Director of our company who brings with him a wealth of experience and expertise in the field of human resources. He completed his Bachelor's degree in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat, and holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.

With more than 22 years of experience in the industry, he has developed a deep understanding of talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Shailendra Tandon has been associated with the Inox GFL Group since 2008 and has played a key role in driving the growth and development of the company. He serves on the Boards of various Inox GFL Group companies, where he continues to bring his valuable insights and expertise to the table. As a Non-Executive Non independent Director, he plays an important role in providing strategic guidance and support to the company.

Bindu Saxena is an Independent Director at our company, who brings a wealth of legal expertise and experience to the Board. She obtained her bachelor's degree in law from Lucknow University, Uttar Pradesh, and is registered with the Bar Council of Delhi.

She has been practising as an advocate in New Delhi and has a deep understanding of legal matters related to corporate governance, compliance, and regulatory affairs. Bindu Saxena joined our company on December 14, 2021, and her appointment reinforces our commitment to promoting diversity and inclusivity on our Board.

We are confident that her knowledge and skills will add significant value to our company and enhance our corporate governance practices.

Independent Director
Appointment: Since December 14, 2021

Independent Director
Appointment: Since October 21, 2014

Venkatanarayanan Sankaranarayanan serves as an Independent Director at our Company. He obtained a bachelor's degree in commerce from Madurai University in Tamil Nadu. Since October 21, 2014, he has been an integral part of our Company. In addition to being on our Board, he also serves on the board of other companies, such as Inox Wind Limited and Triumph Trading Limited.

Mr. Sankaranarayanan possesses extensive experience in various capacities with Hotz Industries Limited spanning over 30 years. He brings a wealth of knowledge and expertise in the field of finance, accounting, and business management to our Company.

His insights, combined with his experience, have proved to be an asset in the Board's decision-making processes, which have helped the Company to achieve its objectives.

Shanti Prashad Jain serves as an Independent Director of our Company. He is a distinguished Chartered Accountant and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Jain has been associated with our Company since May 29, 2014. He is a partner of M/s. Shanti Prashad & Co., Chartered Accountants, based in New Delhi.

As a practicing-chartered accountant, he brings with him a wealth of knowledge and expertise in the fields of accounting, finance, and taxation. His vast experience and insight are valuable assets to the Company.

Independent Director
Appointment: Since May 29, 2014

Committees of Board

1 Audit Committee

The Audit Committee was constituted on May 29, 2014, and was last re-constituted by a resolution of our Board dated December 14, 2021. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Shanti Prashad Jain	Member	Independent Director
Bindu Saxena	Member	Independent Director
Mukesh Manglik	Member	Whole-time Director

Roles of Audit Committee inter alia include the following:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;

(c) Management letter/letters of internal control weaknesses issued by the statutory auditors of our Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations

(g) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds and the actual utilization of funds, before the submission to stock exchange(s);

2 Nomination and Remuneration Committee ("NR Committee")

The NR Committee was constituted on May 29, 2014 and was last re-constituted by a resolution of our Board dated December 02, 2022. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Shanti Prashad Jain	Member	Independent Director
Shailendra Tandon	Member	Non-Executive Director

The roles of the Nomination & Remuneration Committee shall inter alia include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

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

(c) Devising a policy on Board diversity

(d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

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

(f) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff

3 Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted on August 12, 2022, and was last reconstituted by a resolution of our Board dated December 02, 2022. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Mukesh Manglik	Chairperson	Whole time Director
Venkatanarayanan Sankaranarayanan	Member	Independent Director
Shailendra Tandon	Member	Non-Executive Director

The roles of the CSR Committee shall inter alia include the following:

(a) To formulate and recommend to the Board, a corporate social responsibility policy;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of our Company made during the three immediately preceding financial years;

(d) To develop, approve, and update the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.

(e) To overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people,

(f) To review the effectiveness of organizations process.

(g) To delegate the responsibility relating to the above and supervise proper execution of all responsibilities.

4 Stakeholders Relationship Committee ("SR Committee")

The SR Committee was constituted by a resolution of our Board dated December 02, 2022. The current constitution of the SR Committee is as follows

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Manoj Shambhu Dixit	Member	Whole-time Director
Shailendra Tandon	Member	Non-Executive Director

The roles of the Stakeholders Relationship Committee shall inter alia include the following:

(a) Redressal of all security holders' and investors' grievances.

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares.

(e) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.

(f) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities.

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time

5

Risk Management Committee ("Risk Committee")

The Risk Committee was constituted by a resolution of our Board dated December 02, 2022. The current constitution of the Risk Committee is as follows:

Name of Director	Position in the Committee	Designation
Manoj Shambhu Dixit	Chairperson	Whole-time Director
Venkatanarayanan Sankaranarayanan	Member	Independent Director
Shailendra Tandon	Member	Non-Executive Director

The roles of the Risk Management Committee shall inter alia include the following:

(a) To formulate a detailed risk management policy

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

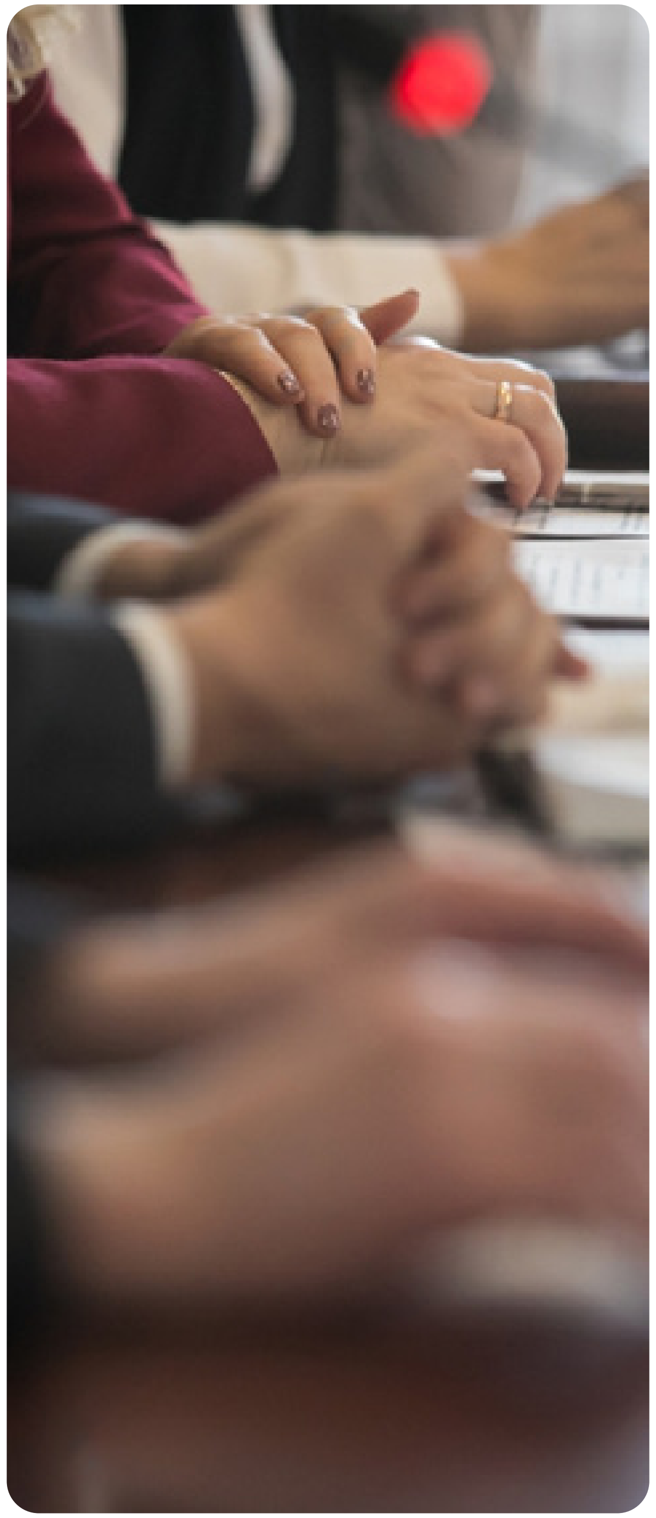
(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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

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

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

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



Organizational Policies

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

- E,S — Health, Safety & Envi. Policy
- S — Human Resource Policy
- E,S — CSR Policy
- G — Risk Management Policy
- G — Whistle Blower Policy

Code of Conduct

Our workplace places a strong emphasis on accountability, fairness in business interactions, and unwavering commitment to moral principles and equality, as outlined in our Code of Conduct (CoC). All individuals, including board members, are expected to consistently uphold our principles and values. In any capacity, be it as a client, supplier, or consultant, we anticipate that our associates will adhere to the utmost levels of professional conduct.

The organization's mission statement and supporting principles serve as a compass for all personnel, guiding their actions and contributing to the organization's performance and reputation. Every employee is required to commit to adhering to the Code of Conduct (CoC) through initial training programs facilitated by the HR department. Furthermore, several policies have been established to supplement the CoC and uphold the values of the IGESL Group.

- Anti-corruption Policy
- Prohibition of Bribery
- Prohibition of Human Trafficking,
- Bonded and Forced Labor

Organizational Policies (Contd...)

Health Safety and Environment Policy

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

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

Protection of Women At The Workplace

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

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

Whistle-Blower Policy

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

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

Corporate Social Responsibility (CSR) Policy

CSR policy is the policy that governs the philanthropic activities of the company. The company focuses on 5 areas in this regard i.e. Education, Environment, Health, Skill Development, Water and Sports for the Disabled. The initiatives are either directly undertaken as programs/projects/activities, or through a Registered Trust, or by contributing to the CSR team of the holding company.

https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf

Related Party Transactions (RPT)

In the routine course of our business, we interact with related parties as defined under different statutes. We have a procedure in place for reviewing and monitoring of related party transactions on a regular basis. The Audit Committee has approved all related party transactions, and there have been no materially significant related party transactions that may have conflicted with the Company's interests.

https://www.inoxgreen.com/PDF/ann_11.pdf

Prevention of Insider Trading

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

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

Board Evaluation

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

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

Message from Human Resource Head

As the Head of Human Resources at our company, I want to emphasize our strong dedication to sustainability and ESG practices. We firmly believe that these practices are essential for creating a better world for ourselves and future generations. Our company is deeply committed to minimizing our impact on the environment, promoting social responsibility, and maintaining strong corporate governance. We actively strive to achieve our economic, social, and governance goals.

At the heart of our sustainability and ESG initiatives is our belief in fostering diversity and inclusion within our organization and communities. We understand that reaching our goals requires a collective effort from all our employees, partners, and stakeholders. That's why we are devoted to providing education, training, and opportunities for our employees to engage in sustainability initiatives.

We firmly believe that embracing sustainability and ESG practices not only benefits the environment and society but also our business. We recognize that by pursuing these practices, we can create long-term value for our customers, employees, and shareholders.

To sum up, we are determined to be a socially responsible company that operates in an environmentally sustainable manner. We will tirelessly work towards our sustainability and ESG goals, and we welcome the support and collaboration of our stakeholders in achieving these objectives. Together, we can build a more sustainable and fair future.

> We understand that reaching our goals requires a collective effort from all our employees, partners, and stakeholders. That's why we are devoted to providing education, training, and opportunities for our employees to engage in sustainability initiatives.

Kallol Chakraborty
Human Resource Head
Inox Green Energy Services Limited

Our Workforce

Our Workforce

At IGESL, we firmly believe that our employees are the cornerstone of our success. We acknowledge that our workforce comprises not just resources, but also catalysts for change who propel our organization to new heights. In order to prioritize their well-being and contentment, we strive to cultivate a work environment that encourages innovative thinking and nimble decision-making.

We recognize that employee well-being encompasses not only physical health but also mental and emotional well-being. To that end, we offer a range of benefits and resources to support our employees in all aspects of their lives. From flexible work arrangements to wellness programs, we aim to foster a workplace culture that cultivates positivity and productivity.

By placing a high emphasis on employee well-being, we empower our personnel to strive for greater success both professionally and personally. We firmly believe that happy and motivated employees are more inclined to be innovative, productive, and engaged, thereby contributing to the overall success of our organization.

Furthermore, we understand that the world is undergoing rapid changes, and in order to stay competitive, we must be prepared for future opportunities. By investing in our employees and fostering a culture of continuous learning, we ensure that we are well-equipped to tackle any challenges that may arise.

In conclusion, at IGESL, we hold our employees in high regard and are dedicated to creating a supportive and empowering work environment. By prioritizing employee well-being and nurturing innovation, we strive for greater achievements and endeavour to prepare for a brighter future.

Employee Count (FY23)

Permanent Employees

Male	Female	Total Employee
409	01	410

Contract Employees

Male	Female	Total Employee
242	01	242

Parental Leave (FY23)

Less than 30

Male	Female	Total Employee
03	01	04

Employees by Region (FY23)

Location	Male	Female
ANANTAPUR	26	
Anjar	6	
BHENDWADE	8	
BHUJ	2	
BIJAPUR	21	
BUDH	5	
Dayapar	75	
Jaisalmer	47	
JAORA	18	
Kaiythar	4	
KARAD	5	
KUKRU	7	
LAHORI	6	
MAHIDAD	12	
NIPANIYA	26	
Noida	18	1
PALAKKAD	3	
ROJMAL	78	
SADLA	10	
SAVARKUNDLA A	9	
Tankara	8	
VASPETH	15	

Employee by Age (FY23)

Less than 30

Male	Female	Total Employee
184	00	184

Between 30-50

Male	Female	Total Employee
214	01	215

More than 50

Male	Female	Total Employee
11	00	11

New Hire (FY23)

Permanent Employees

Male	Female	Total Employee
171	00	171

New hires by Age

Age Group	Male	Female
Less than 30 yrs	124	00
Bet 30 – 50 yrs	47	00
More than 50 yrs	00	00

Employees Engagement

Soft Skill and Technical Training

Sr. No.	Topics	Total no. of Employees per categories			No. of Hours of Training per category		
		Male	Female	Total	Male	Female	Total
01	Prevention of Sexual Harassment (PoSH) at workplace	126	1	127	252	2	254
02	Awareness Training on- Diversity and Inclusion	120		120	240		240
03	Basics of Communication		1	1		8	8
04	Building Effective Teams	1		1	8		8
OS	Career Ladder	20		20	40		40
06	Cyber Security	123	1	124	246	2	248
07	Delegation Skills	1		1	2		2
08	Effective Communication Skills		1	1		6	6
09	Effective Interpersonal Relationships & Managing Conflicts	1		1	4		4
10	Effective Negotiation Skills		1	1		8	8
11	Fair Business Practices(FBP)	120		120	720		720
12	Gender Sensitivity	122	1	123	244	2	246
13	How to Handle Difficult People		1	1		4	4
14	Human Rights Awareness For Employees	122	1	123	244	2	246
15	Listening Skill's		1	1		4	4
16	Mentoring	1		1	6		6
17	Microsoft Projects		1	1		10	10
18	PMSDP- Introduction to PMSDP & Target Setting	1		1	4		4
19	Presentation Skills	1	1	2	8	8	16
20	Social Accountability & Responsibility	20		20	80		80
21	Time Management		1	1		4	4
22	Transactional Analysis	1		1	6		6
23	Understanding the UN Global Compact	1		1	2		2

Avg. Hours of training per year per employee

Sr. No.	Topics	Avg. Hours of training per year per employee	
		Male	Female
01	Prevention Of Sexual Harassment (POSH) at Workplace	2	2
02	Awareness Training on - Diversity and Inclusion	O	2
03	Basics of Communication	8	0
04	Building Effective Teams	O	8
OS	Career Ladder	O	2
06	Cyber Security	2	2
07	Delegation Skills	O	2
08	Effective Communication Skills	6	0
09	Effective Interpersonal Relationships & Managing Conflicts	0	4
10	Effective Negotiation Skills	8	0
11	Fair Business Practices (FBP)	O	6
12	Gender Sensitivity	2	2
13	How to Handle Difficult People	4	O
14	Human Rights Awareness For Employees	2	2
15	Listening Skill's	4	O
16	Mentoring	O	6
17	Microsoft Projects	10	0
18	PMSDP- Introduction to PMSDP & Target Setting	O	4
19	Presentation Skills	8	8
20	Social Accountability & Responsibility	O	4
21	Time Management	4	O
22	Transactional Analysis	O	6
23	Understanding the UN Global Compact	O	2

Employees
security

Group Medical Insurance:

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

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

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

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

For more details visits:

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

Workmen Compensation Policy

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

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

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

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

Other Employees Benefit

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

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

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

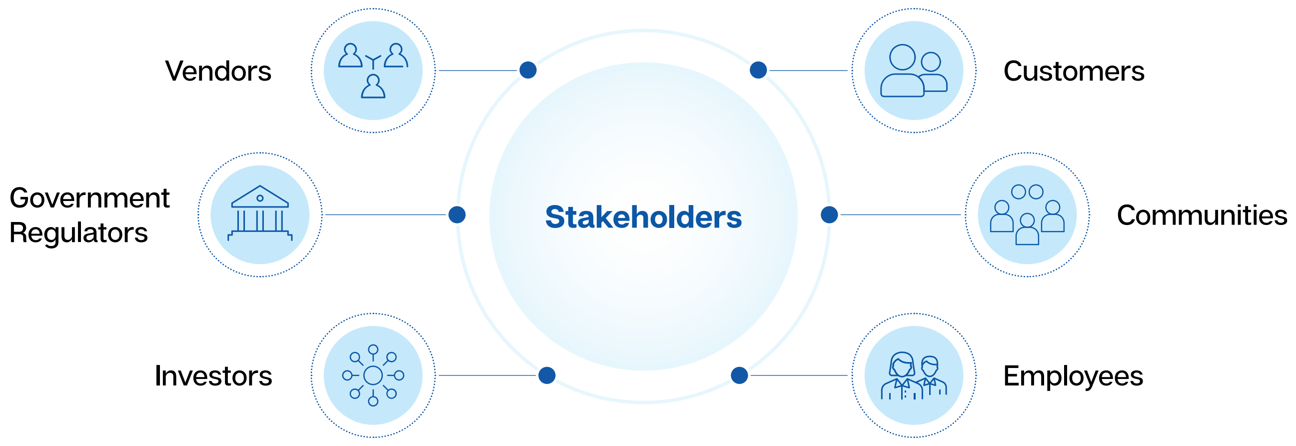
Paternity Leave – Male Employees may avail paternity leave, subject to pre-approval from the HOD, immediately on the birth of the child. The purpose of paternity leave is to allow fathers to bond with their newborn or adopted child, support their partner, and take on parenting responsibilities.

For more details visits:

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

Stakeholders Engagement

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



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

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

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

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

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

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

Number of Incident Reported during the year

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

CSR Prospects

- As a company, we understand the importance of Corporate Social Responsibility (CSR) and its impact on the environment and society. We firmly believe that businesses have a responsibility to conduct themselves in a manner that is both ethical and sustainable. We are committed to creating positive change in the communities where we operate and strive to be a responsible corporate citizen.
- We believe that CSR is not just an obligation, but an opportunity to create shared value for all stakeholders, including employees, customers, suppliers, shareholders, and the communities we serve. Our CSR initiatives are focused on three key areas: environmental sustainability, social responsibility, and economic development.
- In terms of environmental sustainability, we are committed to reducing our carbon footprint, conserving natural resources, and minimizing waste through the adoption of sustainable practices and technologies. We are continuously working to improve our operations and supply chain to reduce our impact on the environment.
- In terms of social responsibility, we believe that everyone deserves to be treated with dignity and respect. We are committed to creating a diverse and inclusive workplace where everyone feels valued and supported. We are also focused on giving back to the communities where we operate through various charitable initiatives and volunteerism.
- Finally, in terms of economic development, we recognize the importance of contributing to the growth and prosperity of the communities where we operate. We strive to create employment opportunities and support local businesses and suppliers wherever possible.
- Overall, CSR is a fundamental part of who we are as a company, and we are committed to making a positive difference in the world through our actions and initiatives.

Data Privacy

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

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

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

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

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email or through an online portal our website. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. All grievances are closed in a specified time with a final resolution.

Number of consumers complaints Reported during the year

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

Our Tax Approach

Inox Wind Limited and Inox Green Energy Services Limited value good governance practices and have a strong focus on compliance with applicable laws and regulations. To ensure effective tax management, the companies have established a tax committee/governance body comprising the CFO, CEO, and their team members, including GMs, DGMs, and junior team members. This committee reports to the Board of Directors, which includes the Whole Time Director and Managing Director.

The CFO and CEO are responsible for approving the day-to-day transactions related to GST, Income tax, TDS, and Custom duty payments. They also take strategic decisions on litigation matters proactively, such as appointing counsels to represent the companies and adjourning matters, and appoint senior counsels where required, considering the importance of the matter and potential tax implications.

The governance body plays a crucial role in linking tax planning to the sustainable development strategies of the organization. For example, they finalize tax planning related to the creation of EOU (Export Oriented Units) and the utilization of various government schemes. This approach ensures that tax management is not just a compliance exercise but also supports the long-term business goals and objectives of the companies.

Inox Wind Limited and Inox Green Energy Services Limited do not tolerate unethical or unlawful behaviour, and their commitment to integrity in relation to tax is transparent and crystal clear. The companies prioritize tax compliance and believe in the concept of nation-building, contributing their fair share of taxes to support the nation's development. They aim to continuously improve their tax management practices and maintain a positive relationship with tax authorities by adhering to applicable laws and regulations.

Safety & Health Management

The Company has implemented occupational health and safety management system. The Company believes that a safe and healthy work environment is a pre-requisite for employee well-being. It helps in attracting and retaining quality talent, besides being the duty of the Company as a responsible corporate citizen.

The Company endeavours that Environment, Health & Safety (EHS) standards at all its sites are ahead of applicable legislation and regulations, and Standards and Codes, and are benchmarked against international best practices across sectors in which it operates.

The Company's approach to occupational health & safety standards is articulated in the Board approved Environment, Health and Safety Policy. It is based on an EHS management system that emphasizes on enhancing EHS performance by setting objectives and targets and continually monitoring key performance indicators.

The Company has identified the EHS Risk Management framework as one of the integral steps towards building a robust safety management system. This framework entails a set of processes for continual risk identification, assessment and mitigation, with active participation of the workforce in each of its facilities. All the Company's sites undergo periodic Environment, Health & Safety audits at the Business as well as Corporate level to verify compliance with standards.

Necessary training is given to all employees in recognising hazards and issues. Joint inspections by management representatives and employees are also carried out at regular intervals, and respective corrective and preventive measures are undertaken to mitigate the identified risks. In order to create an open and transparent safety culture across the Company, employees are encouraged to participate and discuss safety related issues in forums like periodic EHS Committee meetings and Departmental Open Forums.

Yes, all employees and their family members have access to the Company supported medical benefits. Workers have access to medical benefits through Company provided group insurance policies, Company funded medical support and where applicable, statutory benefits under ESIC.

With a vision of having a strong emphasis on safety and well-being of all our stakeholders, Occupational health and safety is one of our key priorities. To ensure safety and well-being of our people, we have developed and adopted a robust, comprehensive, and reliable Occupational Health and Safety Management System. All our employees, contract employees and visitors are covered under our Occupational Health and Safety Management System.

Safety Statistics

Sr. No.	Safety Indicator	FY 22-23
1	Man Days	138098
2	Total Man Hrs.	1104784
3	Lost Time Injuries (LTI)	2
4	Lost Time Injury Frequency Rate (LTIFR)	0.36
5	Lost Time Injury Severity Rate (LTISR)	1.81
6	Medical Treated Case (MTI)	6
7	High Injury Potential Occurrence (HIPO)	3
8	First Aidcases (FAC)	45
9	Fire case	3
10	Near Miss	158
11	Unsafe Act/ Conditions reported	1112
12	Fatality	0
13	Reportable Injuries / Accident	4
14	Permanent Disability caused	0
15	Temporary disability caused	1
16	Accidents at the workplace	5

The above date does not exclude any employee and contract labor engaged in the premises

Way Forward

- Design and Implement a process of Safety and Hazard Knowledge of workers assessment and have focused training to improve score.
- Target Behaviour Change at shop floor level by continuous behaviour interventions by way of training and awareness, unsafe act identification

Environmental footprint

Environmental degradation and climate change have never posed such a critical threat to human civilization and progress than before. This global emergency needs to be tackled by a unified and committed response by businesses, governments and the civil society.

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

In our pursuit for a sustainable future, we have a company-wide Health Safety and Environment (HSE) policy and Social Accountability (SA) policy which defines our philosophy on environment management.

Energy consumption During FY 22-23

13619

Direct energy (GJ)

469

Indirect energy (GJ)

5.69 GJ/₹ Mn revenue

Total Energy intensity

Emissions

We recognize the importance of controlling GHG emissions from our operations and therefore, consciously aim to optimize energy consumption.

We are also concentrating on increasing our dependence on renewable energy sources and minimize the use of conventional sources of energy.

Sources of Emissions

Scope 1

Use of diesel

1009.14 Mt
Co2 e

Total Scope 1 Emissions

Scope 2

Purchased electricity

93 Mt
Co2 e

Total Scope 2 Emissions

Scope 3

Purchased goods and services, capital goods, fuel and energy related activities, waste generated

456 Mt
Co2 e

Total Scope 2 Emissions

SOx, NOx, Particulate Matter

Parameter	FY 22-23
NOx	2.84 kg/year
SOx	6.13 kg/year
Particulate Matter	0.21 kg/year

Water management

Knowing how crucial it is to protect this precious resource, we have been actively involved in responsible water management practices. We are also working to reduce water consumption across the organization by installing water saving appliances. We source water from municipal/local government water suppliers and purchase potable drinking water from private suppliers at our operation locations.

23912 KL

Total water consumed FY 22-23

Waste management

Proper waste management lessens the pressure on the world's natural resources as it prevents various resources from ending up in landfills and limits carbon emissions from incineration of waste. We are committed to managing waste responsibly and have collaborated with authorized waste disposal facilities to reuse and recycle waste.

Waste generated (in MT)

Waste generated	Unit	FY 22-23
Wooden scrap	MT	0.644
Plastic Waste	MT	1.4772
Metal Scrap	MT	2.95
Used Oil	Lit	12210
Cotton waste	MT	14.7314
Used Batteries	MT	1.3794
E Waste + Electrical Waste MT	MT	2.356582
Bio Medical Waste	MT	0.051

Customer value

Our organization has been dedicating substantial time and resources towards strategic initiatives aimed at enhancing our technology capabilities, engineering infrastructure, and human resources. The ultimate goal is to offer our customers a unique and exceptional experience.

Customer satisfaction is our top priority. We strive to provide exceptional service and support to our clients throughout the entire lifecycle of our wind turbines commissioning to ongoing maintenance and repairs. We are committed to delivering reliable, high-performing wind turbines that exceed our customers' expectations and help them achieve their renewable energy goals. We are providing all details proactively to customer and maintaining windfarm availability to maximum to achieve best PLF and revenue.

Technology quotient

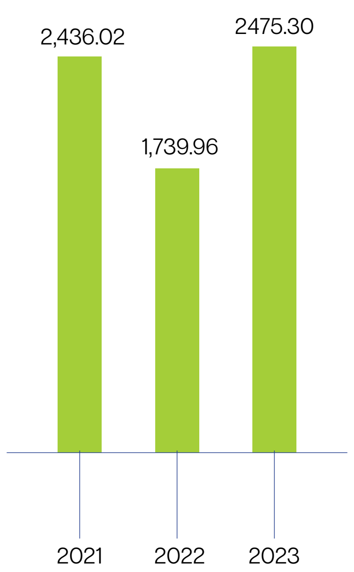
Technology is a key driver of excellence in wind turbine maintenance. We are constantly exploring new technologies and innovations to improve our maintenance processes and enhance the performance and reliability of our wind turbines.

Our commitment to sustainability and operational excellence in wind turbines has led us to drive changes in our operations in optimizing maintenance processes and leveraging data analytics to improve efficiency.

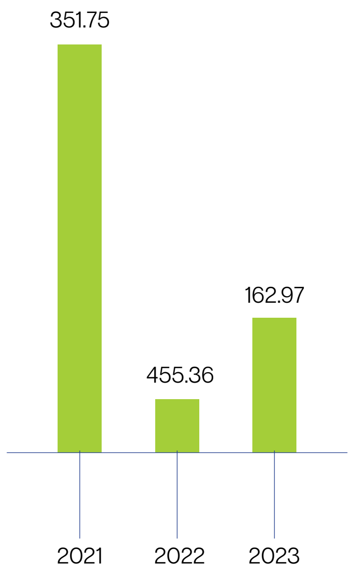
Our team of skilled technicians is equipped with the latest tools and technologies, including predictive analytics and remote monitoring capabilities, to ensure that our wind turbines are operating at peak efficiency and are always ready to meet the needs of our customers.

Financial Performance at Glance

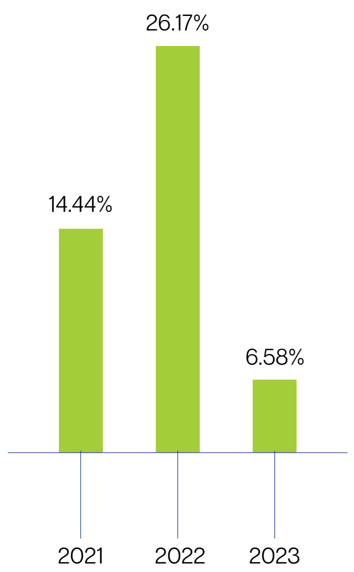
Revenue (₹ mn)



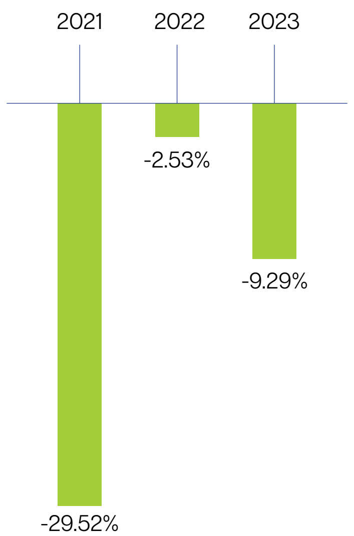
EBIT (₹ mn)



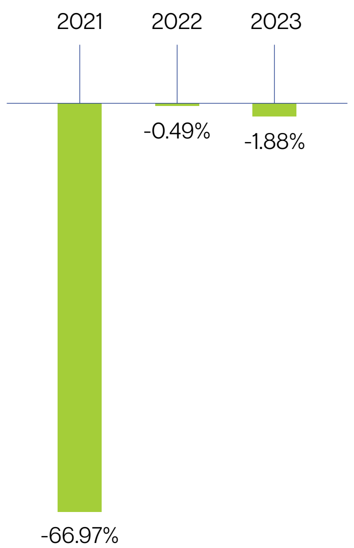
EBIT Margin (in %)



PAT Margin



Return on Equity



Sustainable Supply Chain Management

Resilient supply chain is paramount for business sustainability for us, as we depend heavily on supplyers for spare parts due to the nature of operation. Procurement is an essential component of the supply chain. We are dedicated to obtaining Spare parts and other supplies in a safe, secure, and long-term sustainable manner. Hence supplier sustainability becomes a very essential part of our business resilience. For us, our suppliers are our 'business partners' as they play a very critical role in contributing to our success and growth. We are going to engage with our suppliers through supplier sustainability programs to create awareness among them, build their competencies through training programs and help them build sustainable practices. Our procurement policy outlines a fair and transparent onboarding and management approach for vendors. Performance in terms of Quality, Environmental, Health, and Safety (EHS) characteristics is one of our evaluation criteria. Governance, ethics and compliance, fair business practices, labour and human rights, health and safety and environment are the parameters on which our suppliers are assessed. We have started Our suppliers to categorized as low, medium, and high risk.

Sr. No.	Vendors	FY 22-23
1	Total number of active vendors	57
2	Total number of local vendors(Located within state of operation)	6
3	Total number of small vendors (with turnover <1 Cr)	54
4	Total number of vendors Screened for the ESG criteria	4

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Independent Assurance Statement

The Management and Board of Directors

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

Scope

We have been engaged by INOX Green Energy Services Limited to perform independent assurance, as defined by International Standards on Assurance Engagements (ISAE 3000), hereafter referred to as the engagement, to report on INOX Green Energy Services Limited Sustainability Report FY23 (the "Subject Matter") for the period from 01st April 2022 to 31st March 2023.

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

Criteria applied by INOX Green Energy Services Limited

In preparing the Sustainability Report FY23, INOX Green Energy Services Limited Applied Global Reporting Initiative (GRI) standard. The GRI Standards criteria were specifically designed for Sustainability Report FY23; As a result, the subject matter information may not be suitable for another purpose.

INOX Green Energy Services Limited Responsibilities

INOX Green Energy Services Limited management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY23 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

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

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). The terms of reference for this engagement as agreed with INOX Green Energy Services Limited on 26th April 2023. The Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our Independence and Quality Control

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

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

Description of procedures performed

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

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

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the sustainability report and related information and applying analytical and other appropriate procedures

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Our procedures included:

- Conducted interviews with select personnel at various units and corporate teams to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) standards;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Undertook analytical review procedures to support the reasonableness of the data through consultations with the site team and sustainability team;
- Review of relevant data, on a selective test basis, for the following units/ locations, through consultations with the site team and sustainability team
  - Nipaniya Site, Madhya Pradesh, India
  - Rojmal Site, Gujarat, India
  - Corporate, Noida, India
- Review of data on a sample basis, at the above-mentioned locations, pertaining to the following disclosures of the GRI Standards:
  - Environmental Topics:
    - Energy 2016 (302-1, 302-2);
    - Water and Effluents 2018 (303-3);
    - GHG Emissions 2016 (305-1, 305-2, 305-3, 305-7);
    - Waste 2020 (306-3, 306-5)
  - Social Topics:
    - General Disclosures 2021 – Employees (2-7)
    - Employment 2016 (401-1, 401-2, 401-3),
    - Occupational Health and Safety 2018 (403-9, 403-10),
    - Training and Education 2016 (404-1)
    - Diversity of governance bodies and employees 2016 (405-1).
- Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed.
- Review of the Company's plans, policies, and practices, pertaining to their social, environmental, and sustainable development, to be able to make comments on the fairness of and sustainability reporting;
- Review of the Company's approach towards materiality assessment disclosed in the Report to identify relevant issues;
- Review of select qualitative statements in various sections of the Sustainability Report FY 23. We also performed such other procedures as we considered necessary in the circumstances

Emphasis of matter

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2022 to 31st March 2023)
- Data and information on the economic and financial performance of the Company
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

Our Conclusion

On the basis of our review scope and methodology to obtain assurance as per ISAE 3000 standard, nothing has come to the attention that causes us not to believe that the data has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.

Restricted use: This report is intended solely for the information and use of INOX Green Energy Services Limited and is not intended to be and should not be used by anyone other than INOX Green Energy Services Limited.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia
May 25, 2023
Mumbai, India

Management Discussion and Analysis

Economy review

Global economy

During FY23, several headwinds, including the continued global impact of COVID, the food and energy crises in Europe and the geopolitical conflicts, continued to adversely impact the global economy. The war between Russia and Ukraine, which caused supply chain disruptions worldwide, exacted a heavy toll on the economy. The rising costs of living, inflated food and commodity prices, and tightened liquidity conditions also impeded global economic growth.

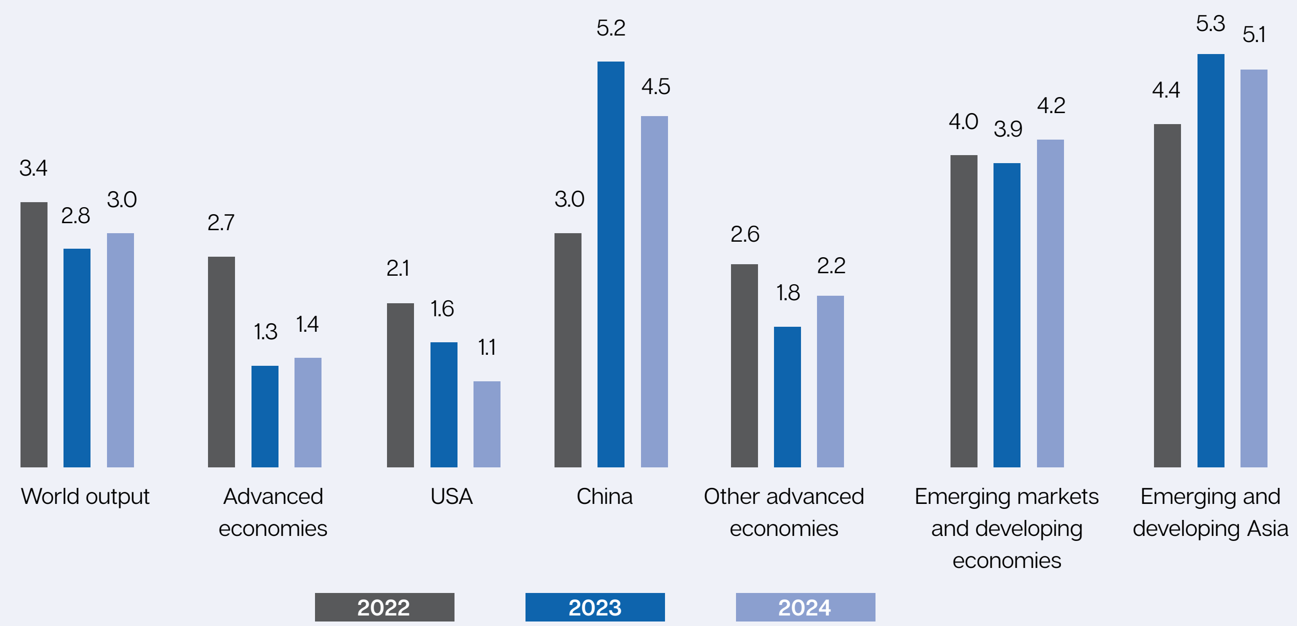
Supply chain constraints and market volatility have considerably dampened consumer sentiment and lowered capital outflows. Several nations continue to grapple with persistent demand-supply imbalances and decadal-high inflation rates. To tame inflation and achieve price stability, central banks around the world have responded with synchronised rate hikes and tightened monetary policies.

Despite these challenges, the IMF's World Economic Outlook, April 2023 reports that global growth will bottom out at 2.8% this year before rising to 3.0% in 2024. In comparison, advanced economies are projected to display a growth rate of 1.3% in CY23. Global inflation is expected to decline, although slower than initially anticipated, from 8.7% in 2022 to 7.0% this year and 4.9% in 2024.[1]

The majority of emerging market and developing economies (EMDEs) have experienced relatively positive impacts from the recent banking stress observed in advanced economies. However, due to progressively strict global credit conditions, approximately one in four EMDEs has effectively been cut off from international bond markets. This situation is particularly severe for EMDEs that already possess burdens such as low creditworthiness. As a result, growth projections for these economies in 2023 are less than half of what they were a year ago, rendering them highly susceptible to further shocks.

Towards the end of the year, the global economy regained stability, benefiting from policy measures to mitigate the impact of surging energy prices, resilient labour markets, and indications of inflation reaching its peak. The easing of pandemic restrictions, resolution of supply chain and logistics disruptions, and a rebound in demand for contact-intensive services provided a boost to the global economy. However, global inflation surged to 8.7 percent, exceeding targets in most countries throughout the year, compared to 4.7 percent in 2021. Global trade, encompassing both goods and services, displayed resilience despite a deceleration in growth from 10.4 percent in 2021 to 5.1 percent in 2022. This adjustment was primarily influenced by the post-pandemic shift in global demand patterns and temporary restrictions imposed on the movement of goods and services due to the conflict in Ukraine. However, with the improving global economic conditions and ongoing efforts to resolve geopolitical tensions, there are promising prospects for a recovery in global trade.

Global growth (%)



(Source: IMF, April 2023 World Economic Outlook)

[1]https://www.imf.org/en/Publications/WEO/

Outlook

Structural improvements can make the fight against inflation easier by bolstering productivity and removing supply chain bottlenecks. Efforts by central banks to tighten monetary policy are also anticipated to rein in global inflation. This will also help lower the cost of essential commodities, thereby offering some relief to the common man. Overcoming COVID-induced shocks, China has ramped up production and is on track to witness a strong rebound in the near term. The emerging and developing economies are also gaining ground, with growth rates likely to register an upsurge this year. Targeted, need-based measures of governments and central banks across the globe will help shape a promising outlook for global economic growth, going forward.

The outlook for the global economy remains clouded by several factors, including elevated inflation levels, the impact of geo-economic fragmentation resulting in trade, labour, capital, and technology diffusion restrictions. Furthermore, medium- to long-term challenges such as climate change, cyber security, the emergence of cryptocurrencies, advancements in financial technology (FinTech), and disruptive technological innovations have the potential to further complicate the economic outlook.

Despite the presence of persistent and high upward pressures, progress is expected to occur gradually. Central banks are confronted with a difficult balance between reinstating price stability and addressing the economic slowdown in a climate of increased uncertainty. The possibility of unforeseen stress build up, with significant adverse spill-over effects on the global financial system, is underscored by potential financial risks stemming from elevated debt levels and recent developments in the banking sectors of the United States and Europe.

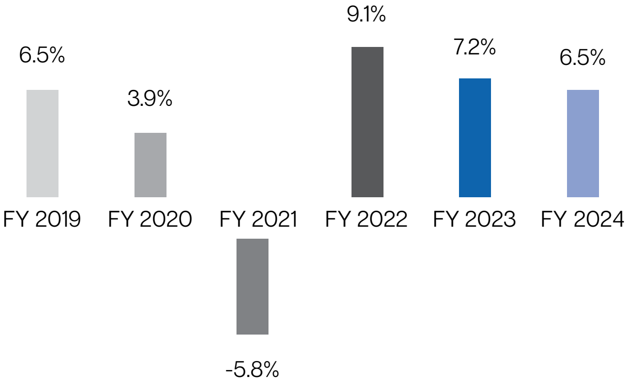
Indian economy

The Indian economy demonstrated resilient growth amid geopolitical and high inflation-induced global economic headwinds. India has emerged as one of the fastest-growing major economies worldwide and registered a growth rate of 7.2% in FY23, according to the latest advance estimates of the National Statistical Office (NSO).

During the 2022-23 period, India witnessed a notable increase in inflation, primarily driven by the combined impact of global supply shocks and the effects of higher input costs. The surge in global prices of crude oil, food, fertilizers, and metals, coupled with renewed disruptions in the supply chain following the war, led to widespread inflationary pressures in the first half of the year. However, as global supply chains gradually normalized and global commodity prices softened, alongside targeted supply management measures implemented by the government and successive policy repo rate hikes by the Reserve Bank, inflation started to moderate in the latter half of the year. Overall, headline inflation rose to 6.7 percent in FY2022-23 from 5.5 percent in FY2021-22.

The Indian government has rolled out several initiatives, such as the PM Gati Shakti (National Master Plan), the National Monetisation Plan (NMP) and the Production Linked Incentive (PLI) plan, to foster economic growth. Additionally, the country's stabilising inflation trajectory, higher disposable income and continued investment in infrastructure development are expected to facilitate economic growth in the future.

GDP growth YoY (%) **India**



(Source – National Statistical Office)

Outlook

The backdrop of strong credit growth, stable financial markets and the Government's greater focus on infrastructure and capex are projected to crowd in substantial investments. Although the outlook for the global economy appears challenging, the fact that the Government of India and RBI have been able to safeguard the Indian economy from an impending global recession reflects India's strong economic fundamentals. With the Government of In'ia's persistent focus on capital expenditure, double-digit credit growth, decreasing impact of high inflation on purchasing power, and growing confidence among businesses and consumers, the projected real GDP growth for FY2023-24 stands at 6.5%. The risks associated with this projection are considered evenly balanced. It is anticipated that the trajectory of inflation will decrease over the course of FY2023-24, with headline inflation reaching 5.2% compared to the average level of 6.7% recorded in the previous year. The monetary policy continues to concentrate on withdrawing accommodation in order to gradually align inflation with the target while simultaneously supporting growth.[2]

Industry overview

Global renewable energy sector

The global green energy market is on the road to recovery after being adversely impacted by the pandemic. Energy security concerns caused by Russia's invasion of Ukraine have accelerated the shift to renewable energy sources. These include solar and wind energy to reduce reliance on fossil fuels, whose prices have spiked, and which have a massive environmental footprint. Global renewable power capacity is now expected to increase by 2,400 GW during the 2022-2027 period, an amount equal to the China's present overall power capacity.

[2]RBI Annual Report 2022-23

Utility-scale solar PV and onshore wind are the most cost-effective options for new electricity generation in a majority of countries worldwide. Global solar PV capacity is also anticipated to increase three-fold over the forecast period between 2022 and 2027, surpassing coal and becoming the largest source of power capacity in the world. In addition to the global solar power capacity, the global wind power capacity also experienced significant growth, with the addition of 77.6 GW of new capacity connected to power grids. This brought the total installed wind capacity to 906 GW, showing a year-on-year increase of 9%. The onshore wind market accounted for 68.8 GW of the global additions, with China contributing 52% of this figure. However, the US wind industry only commissioned 8.6 GW of onshore wind capacity in 2022, primarily due to limitations in the supply chain and issues with grid interconnection.[3]

Owing to the massive increase in energy demand, global wind capacity is likely to double between 2023-2027 with offshore projects accounting for one-fifth of the growth. Together, wind and solar energy will make up for over 90% of the renewable power capacity that is added in the period between 2022 and 2027. Global biofuel demand is also projected to rise by 22% over the 2022-2027 period.[4]

Onshore wind capacity installations are projected to make a remarkable recovery in 2023, with a significant 70% increase to reach an unprecedented 107 GW. This surge can be primarily attributed to the completion of delayed projects in China, which faced setbacks due to Covid-19 restrictions in the previous year. Additionally, Europe and the United States are anticipated to witness accelerated growth in onshore wind capacity as a result of supply chain difficulties that pushed project completion from 2022 to 2023. However, the expansion of offshore wind capacity is not expected to match the record growth achieved two years ago, primarily due to the limited number of projects currently under construction outside of China.[5]

Global wind O&M market

The global wind energy operations and maintenance (O&M) market is projected to experience a compound annual growth rate (CAGR) of 7.2% from 2023 to 2030. This growth can be attributed to various factors, including the rising installation of wind power capacity, the increasing importance of efficient operations and maintenance practices for maximizing energy generation, and other contributing factors. The US federal government has enacted the Inflation Reduction Act, a legislation which significantly expands support for renewable energy over the next decade through tax credits and other measures. Moreover, during COP26, India unveiled new targets for 2030, aiming for a total non-fossil capacity of 500 GW and a renewable electricity generation share of 50% (more than double the 22% share in 2020). India also committed to achieving net zero emissions by 2070.

Due to rising investments in wind power projects and the increasing demand for clean energy, significant growth is anticipated in the wind energy O&M market within the Asia-Pacific region with China in the leading position. This can be ascribed to an upsurge in the implementation of wind power initiatives within the nations. The substantial establishment of wind power facilities, coupled with governmental strategies and stringent environmental regulations, stand as pivotal factors fostering the expansion of the country's wind power sector and, by extension, its wind operations and maintenance (O&M) sector.

The United States is expected to sustain its position as the second most substantial O&M market up to the year 2025. Meanwhile, Germany, holding the prominent stature of being the largest wind O&M market in Europe, is projected to command an 11.9% stake in the same period. However, these nations are anticipated to experience a marginal reduction in their market shares owing to the emergence of nascent markets, notably India and the United Kingdom, India is foreseen to claim a 6.4% share in the global wind O&M market by 2025, whereas the United Kingdom's portion is poised to ascend to 7.1%.[6]

India's renewable energy sector

India's commitment to achieving net-zero emissions by FY 2070 and sourcing half of its electricity from renewable energy sources by FY 2030 is a crucial step in light of the global fight against climate change. Despite being the third-highest emitter of greenhouse gas globally, India's per capita and historical emissions are comparatively lower than those of most economies. The transition to clean energy presents a substantial economic opportunity for India, particularly in areas such as renewables, battery storage and green hydrogen. These low-carbon technologies could create a market worth around USD 80 billion in India by FY 2030, positioning the country as a global leader in clean energy solutions.[7] India currently has a renewable energy capacity of 168.96 GW as of end of the FY23. Furthermore, there are around 82 GW in various stages of implementation and approximately 41 GW in the tendering stage. In order to expedite the growth of renewable energy, the Government of India has decided to call for bids for an annual capacity of 50 GW over the next five years, spanning from the FY2023-24 to FY2027-28. These bids will encompass interconnected renewable energy capacity through Inter-State Transmission Systems (ISTS) and will include a minimum annual bids for 10 GW of plain vanilla wind power capacity and 10GW of hybrid +RTC capacity. The Ministry of New & Renewable Energy (MNRE) has finalized this plan with the ambitious objective of achieving a total installed electricity capacity of 500 GW from non-fossil fuel sources (Renewable Energy + Nuclear) by FY2030.[8]

India has witnessed a remarkable 250% increase in renewable energy capacity from FY 2014 to FY 2021. The renewable energy sector attracted an FDI of USD 12.57 billion between April 2000 and June 2022.[9] This demand for green energy offers lucrative investment prospects for both businesses and investors. Sustainability is an inherent part of India's cultural ethos. The nation remains committed to building a sustainable and inclusive future for all. Renewable energy deployment in India is largely targeted at driving economic development, improving energy security, facilitating energy access and mitigating the effects of climate change.[10]

[3] https://gwec.net/wp-content/uploads/2023/03/GWR-2023_interactive.pdf
[4] https://www.iea.org/
[5] https://www.iea.org/reports/renewable-energy-market-update-june-2023/executive-summary
[6] https://renewablewatch.in/2023/04/25/om-opportunity-wind-market-trends-and-outlook/
[7] https://www.iea.org/commentaries/india-s-clean-energy-transition-is-rapidly-underway-benefiting-the-entire-world
[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789
[9] https://www.investindia.gov.in/team-india-blogs/exploring-rise-green-energy-india-investment-opportunities-sustainable-future
[10] https://www.investindia.gov.in/team-india-blogs/exploring-rise-green-energy-india-investment-opportunities-sustainable-future

The Indian government has allowed 100% FDI in the renewable energy sector.

The approval of India's National Green Hydrogen Mission demonstrates its commitment to becoming a global hub for green hydrogen production, utilisation and export. Foreign investments in this sector are facilitated through the foreign venture capital investor (FVCI) route to attract more investors. Being the world's fourth largest producer of renewable energy, with 40% of its installed electricity capacity coming from non-fossil fuel sources, India has the potential to reduce CO2 emissions by 3.6 gigatonnes by 2050 and industrial coal imports by 95%.[11]

India had already installed 183 GW of non-fossil fuel capacity, including renewable energy, large hydropower and nuclear power. These sources contribute 43.6% to the country's total installed generation capacity, which currently stands at 421 GW.[12] In global rankings, India ranks fourth in terms of renewable energy installed capacity, wind power capacity and solar power capacity, as reported by the REN21 Renewables 2022 Global Status Report.[13]

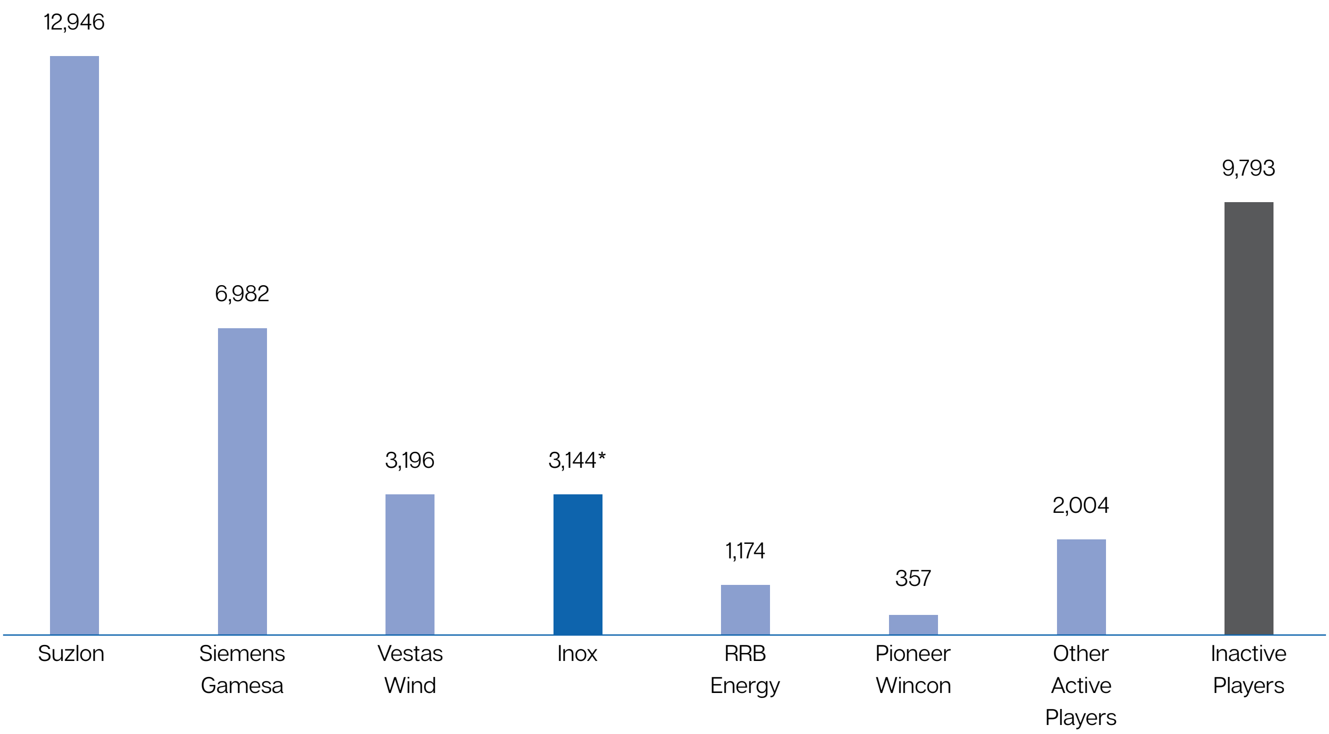
India wind O&M market

The wind energy sector witnessed substantial expansion during FY20, primarily attributed to the shift in policy approach from state-level Feed-in Tariff (FiT) mechanisms, which were prevalent until 2017, to a nationwide system predicated on reverse auctions. This new approach was subsequently introduced to govern the sector's development. This growth had a positive impact on the demand for Operations and Maintenance (O&M) services, which increased from INR 84 billion in FY16 to over INR 130 billion in FY22. However, the COVID-19 pandemic and subsequent lockdowns and mobility restrictions led to a decline in capacity additions in FY21 & FY22. Nevertheless, this situation may have had a positive effect on remote monitoring requirements and the implementation of technology in the wind energy sector.

According to CRISIL Research, the forecast period from FY22 to FY27 is expected to witness wind capacity additions in the range of 17-20 GW, resulting in a total installed capacity of over 60 GW. This growth is anticipated to come from a combination of hybrid capacity allocation and a pre-existing pipeline of 10-11 GW for wind projects. Consequently, the demand for O&M services is projected to reach a range of INR 170-210 billion by FY26.

As of July 2023, India's cumulative installed capacity for wind energy stands at 43.7 gigawatts (GW). In FY 2022-23, the total amount of electricity generated from wind energy across the country amounted to 71,814 million units.[14] Moreover, prominent states that contributed significantly to wind energy production during FY 2022-23 include Andhra Pradesh, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Telangana.

Company wise O&M capacities - 10 GW of installed WTG capacity managed by Inactive/unorganised players is being targeted by IGESL



[11]https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151141&ModuleId%20=%202
[12]https://economictimes.indiatimes.com/industry/energy/power/india-achieved-its-target-of-producing-energy-through-non-fossil-fuel-sources-ahead-of-schedule-singh/articleshow/102014809.cms
[13]https://pib.gov.in/PressReleasePage.aspx?PRID=1885147t
[14]https://pib.gov.in/PressReleasePage.aspx?PRID=1944759

Government initiatives

The Union Budget 2023-24 included a number of projects and initiatives aimed at promoting renewable energy and sustainable living. Key highlights include an allocation of INR 19,700 crore for the Green Hydrogen Mission, aiming for 5 MMT annual production by 2030. Additionally, INR 35,000 crore was set aside for capital investments in energy transition, with viability gap funding for battery energy storage and pump storage projects. The Budget also emphasised strengthening inter-state transmission systems with an investment of INR 20,700 crore, including central funding of INR 8,300 crore.

Other measures included the Green Credit Programme, PM Programme for Restoration of Mother Earth, GOBARdhan scheme for waste-to-wealth plants, promotion of natural farming, mangrove plantation through MISHTI, wetland conservation via Amrit Dharohar, PM-KUSUM, Solar Rooftop Phase II, and 12,000 MW CPSU Scheme Phase II. Adequate funds were allocated for scrapping old vehicles and supporting states in vehicle replacement. These initiatives reflect the government's commitment to sustainable practices and transitioning towards cleaner and greener energy sources.

The Government of India has undertaken significant initiatives to drive the country towards a greener energy future. One such initiative is the implementation of the Green Energy Corridor Scheme, which involves the construction of new transmission lines and the expansion of sub-station capacity to facilitate the efficient evacuation of renewable power. Additionally, the government has devised a transmission plan to integrate a whopping 500 GW of renewable energy capacity by 2030. Furthermore, to foster the growth of renewable energy, the government has introduced the Green Energy Open Access Rules aimed at promoting the use of renewable energy through open access arrangements.

Growth drivers

India's renewable energy sector is experiencing significant growth driven by various factors. India has committed to achieving a 40% share of non-fossil-fuel-based sources in its installed capacity by FY2030 as part of its Nationally Determined Contributions (NDC) under the Paris Agreement. This ambitious target sets the stage for increased adoption of renewable energy. The market size for renewable energy in India had already reached USD 20 billion in FY2022 and is projected to reach USD 35.6 billion by FY2028, indicating a thriving market with substantial opportunities.

In India, the renewable energy sector has witnessed significant advancements, with various sectors actively embracing clean energy solutions. India has emerged as a frontrunner in adopting renewable energy technologies, implementing large-scale projects, and showcasing remarkable progress in reducing reliance on fossil fuels. The Indian renewable energy sector's expansion is fuelled by multiple factors. The government's push for renewable energy targets, such as the ambitious plan to achieve 500 GW of non-fossil fuel capacity by 2030, has created a conducive environment for renewable energy investments and development. Supportive policies, regulatory frameworks, and financial incentives have further facilitated the growth of renewable energy projects in the country.

The growth of the Indian renewable energy sector brings promising prospects for stakeholders across industries. Renewable energy projects create employment opportunities, drive economic growth, and contribute to energy security. Furthermore, the adoption of clean energy solutions has a positive impact on the environment by reducing carbon emissions and improving air quality. As the renewable energy sector continues to evolve and innovate, it opens doors for collaborations, technological advancements, and the development of new business models. This presents opportunities for stakeholders to participate in the renewable energy transition and contribute to sustainability goals.[15]

The renewable energy landscape in India has witnessed remarkable growth, with installed capacity surging from 115.94 GW in March 2018 to 172.00 GW in March 2023, representing a substantial 1.48-fold increase. According to the Central Electricity Authority (CEA), the country generated 365.60 Billion Units (BU) of electricity from renewable sources in the fiscal year 2022-23. This has propelled India to the fourth position globally for its installed renewable energy capacity, as confirmed by the 2023 Renewable Energy Statistics published by the International Renewable Energy Agency (IRENA). The government's ambitious renewable energy targets have been driving widespread adoption of sustainable energy sources across the nation.[16]

Furthermore, the growth of wind capacity in India is propelled by supportive government policies, such as the adoption of auction-based mechanisms, incentives for renewable energy deployment, and a focus on sustainability. Additionally, technological advancements, increased private sector investment, and rising environmental awareness contribute significantly to the expansion of wind energy in the country.

Opportunities leading to increased green energy and O&M services demand in India

Renewable energy initiatives

The installed capacity for renewable energy in India has grown from 116 GW in March 2018 to 172 GW in March 2023, marking an increase of approximately 50% over the past 5 years. Additionally, according to the Central Electricity Authority (CEA), a total of 366 billion units (BU) of electricity were generated from renewable energy sources throughout the country during the FY 2022-23.[17]

[15]https://www.imarcgroup.com/india-renewable-energy-market

[16]https://pib.gov.in/PressReleseDetailm.aspx?PRID=1944691

[17]https://pib.gov.in/PressReleseDetailm.aspx?PRID=1944691

Furthermore, India's updated NDCs propel the renewable energy market with a target of net zero emissions by FY2070. With 120 GW of renewable capacity, clean energy already constitutes 29% of installed capacities. By FY2030, installing 238 GW of solar power and 101 GW of wind energy can create 3.4 million jobs. India aims for 50% non-fossil power by FY2030, driving both decarbonisation and employment generation. Renewable energy is critical to India's economic and environmental objectives.

(Source- https://pib.gov.in/PressReleasePage.aspx?PRID=1937988)

Government initiatives

- The Government has allowed Foreign Direct Investment (FDI) of up to 100% through the automatic route.
- A waiver of Inter State Transmission System (ISTS) charges has been granted for the purpose of interstate trading of solar and wind power. This exemption applies to projects that are scheduled to become operational by June 30th, 2025.
- The establishment of Ultra Mega Renewable Energy Parks has been undertaken with the objective of furnishing both land and transmission facilities to renewable energy (RE) developers, enabling the large-scale implementation of RE projects.
- The formulation of a clearly outlined trajectory for Renewable Purchase Obligation (RPO) has been initiated, with this trajectory extending up to the FY 2029-30.
- The implementation of new transmission lines and the augmentation of supplementary sub-station capacity are integral components of the Green Energy Corridor Scheme. This scheme is strategically devised to enhance the efficient transmission of renewable electricity.
- The introduction of the Green Term Ahead Market (GTAM) has been undertaken with the purpose of optimising the trading process for renewable energy power through various exchange platforms.[18]

Green Hydrogen Mission

On January 4, 2023, the Union Cabinet granted its approval for the establishment of the National Green Hydrogen Mission, allocating a sum of ₹19,744 crore spanning from the FY 2023-24 to FY 2029-30. The primary goal of this mission is to position India as a prominent global centre for the manufacturing, application, and export of Green Hydrogen and its derivatives.

India's anticipated green hydrogen production capacity is set to achieve a level of 5 million metric tons per annum, consequently leading to a reduction in the nation's reliance on the import of fossil fuels. It is projected that the successful realisation of the Mission's objectives will result in a cumulative decrease of ₹1 lakh crore worth of fossil fuel imports by the year 2030.

Moreover, the targeted quantum of green hydrogen production and utilisation is predicted to prevent the emission of approximately 50 million metric tons per annum of CO2, thereby contributing to environmental preservation. [19]

Furthermore, the national green hydrogen mission, is expected to create over 6 lakhs 'clean' jobs by FY2030. To seize these employment prospects, timely skilling interventions are necessary to ensure a skilled workforce.[20]

(Source- https://pib.gov.in/PressReleasePage.aspx?PRID=1937988)

Wind Repowering Policy

The Ministry of New and Renewable Energy (MNRE) has recently unveiled a revised draft of the National Repowering Policy for Wind Power Projects, 2022. This update is in response to the underutilization of older wind power projects that are equipped with sub-megawatt scale wind turbines and have not undergone repowering. The main goals of the repowering policy are to maximize the utilization of wind energy resources by increasing the energy yield per square kilometre of the project area and adopting the latest onshore wind turbine technologies. The National Institute of Wind Energy (NIWE) estimates that there is a repowering potential of 25.4 gigawatts (GW) in the country, considering wind turbines with a capacity below 1 MW. The objective is to tap into this potential and leverage modern wind turbine technologies to improve the efficiency and output of existing wind power projects.[21]

Viability Gap Funding (VGF) for Offshore Wind Projects

The Government of India is expected to introduce an approximate viability gap funding (VGF) of INR 6,800 crore to incentivize the development of offshore wind projects in the country. This funding will be specifically designated to support offshore wind projects with a total capacity of 1 gigawatt (GW). While the Ministry of New and Renewable Energy (MNRE) initially proposed VGF for a capacity of 3 GW, the finance ministry has tentatively approved funding for 1 GW capacity, equivalent to approximately INR 6,800 crore.[22]

Wind Solar hybrid projects

India's wind sector has witnessed the emergence of fresh opportunities, as SECI (Solar Energy Corporation of India) introduces innovative project tenders such as hybrid, round-the-clock (RTC), and peak power supply projects. The specific allocation of wind and solar energy in hybrid projects depends on the developer's choice and technical design, but typically, solar energy has a larger share due to lower capital costs and easier installation. To qualify as a hybrid project, at least 33% of the project must involve and utilize a secondary technology, with wind energy typically accounting for 33% of the rated power capacity to maintain cost-effectiveness.

[18]https://pib.gov.in/PressReleasePage.aspx?PRID=1897045

[19]https://pib.gov.in/PressReleasePage.aspx?PRID=1907705

[20]http://www.indiaenvironmentportal.org.in/files/file/renewable%20energy%20employment%20jobs%202023.pdf

[21]https://mnre.gov.in/img/documents/uploads/file_f-1666005996212.pdf

[22]https://www.moneycontrol.com/news/business/viability-gap-funding-vgf-of-rs-6800-crore-likely-for-offshore-wind-govt-sources-10788401.html

RTC and peak power supply projects also generate substantial demand for additional wind capacity, as developers aim for an optimal combination of energy sources (solar, wind, and/or energy storage) to maximize efficiency. With the MNRE notifying four renewable energy implementing agencies (REIAs), namely SECI, NTPC< NHPC & SJVN, to auction 50GW of RE capacity annually, including for wind, hybrid and RTC power, the new tenders are expected result in upwards of 5 GW of wind capacity annually over the medium-term. Subsequently, this will lead to the requirement of O&M service providers, giving them opportunities to leverage their existing capabilities in maintaining larger and hybrid capacity projects.

Expansion of O&M Services from Wind to Solar through Hybrid Capacities

O&M service providers in the wind industry employ diverse techniques for continuous monitoring of assets. These techniques or technologies can also be applied to other renewable generation assets like solar or battery systems. In the case of hybrid or round-the-clock (RTC) systems, services such as monitoring and diagnostics can be utilized, while hydraulic or mechanical services can be implemented if necessary. Moreover, technology-driven solutions involving AI and ML for forecasting and scheduling are commonly used across various renewable energy sources. This presents an opportunity for wind O&M service providers to venture into the solar segment by leveraging their expertise in hybrid capacities and developing specific service offerings. Additionally, large OEMs (Original Equipment Manufacturers) providing O&M services for wind can leverage their existing presence and supply chains to target solar capacities as well.

Challenges

Excessive reliance on OEMs

The O&M service sector in India is primarily controlled by original equipment manufacturers (OEMs). This has led to significant delays in obtaining crucial operational data. This situation, coupled with challenges related to the unavailability of spare parts, has a detrimental effect on power generation and the revenue streams for plant proprietors. Additionally, certain instances of OEM bankruptcy have been observed in the past. Consequently, the industry is moving towards the adoption of technologies aimed at mitigating operational risks. Moreover, the procurement of spare parts is heavily reliant on specific OEMs. Furthermore, there exists a concern pertaining to the task of forecasting and scheduling, leading to the imposition of supplementary deviation settlement costs. These costs are to be borne exclusively by the power generator, but solely in instances where system unavailability is encountered.

Slower adoption of cutting edge technologies

The integration of technologies like Artificial Intelligence (AI) and Machine Learning (ML) has been observed to progress at a relatively sluggish pace. This restrained pace hinders the sector from fully capitalising on the advantages that such innovations offer. However, there is an anticipation that the deployment of these advanced technologies will gain momentum in the upcoming years. This acceleration is expected due to increased involvement from Internet Service Providers (ISPs) and prominent developers who are extending their scope beyond mere performance monitoring of machinery into the O&M domain. It is noteworthy that prevailing conventional practices in the wind energy sector, such as Supervisory Control and Data Acquisition (SCADA), are not as sophisticated as AI and ML. Thus, there is a need for upgrading these practices to mitigate the risks associated with equipment malfunctions and failures.

Company overview

Inox Green Energy Services Limited (IGESL) is a subsidiary of Inox Wind Limited (IWL) and a part of the Strong INOXGFL Group of companies. The Company has established a strong track record with over ten years of experience in the wind energy Operations and Maintenance (O&M) industry. IGESL primarily operates in the business of providing long-term O&M services for wind farm projects. As a technology-driven company, IGESL emphasizes predictive maintenance practices rather than reactive maintenance. Moreover, the Company offers a range of O&M contracts, including comprehensive contracts and common infrastructure contracts.

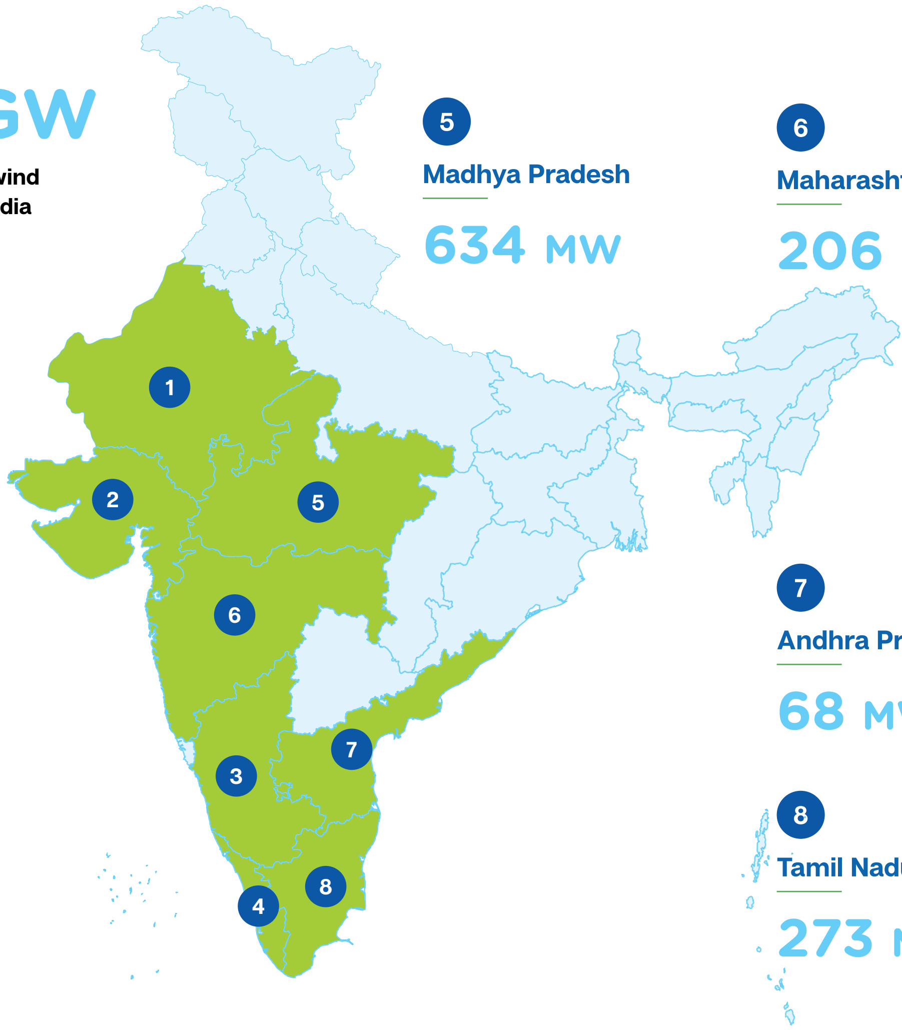
With a strong track record in wind farm development and operation, IGESL has a presence in all the 8 wind-resource rich states with a portfolio of 3,144MW as on 31st March, FY23. The Company has a stable annual income stream primarily due to the long-term O&M contracts, as of FY23-end. and has recorded a revenue of INR 254 Crores from operations in FY23. The Company has more than 6 years of residual duration of O&M contracts. Its operation services include the provision of daily generation reports to its customers and the implementation of quality, safety and environment management systems for its own and outsourced staff in line with the latest ISO standards.

Presence

With a firm commitment to deliver clean energy solutions, the Company has strategically established its presence in key states with rich wind resources. This enables it to harness the power of wind resources efficiently and contribute to the global transition towards sustainable and renewable energy sources. Its pan- India footprint helps in effectively manage and optimise over 3.14 GW of assets, ensuring an uninterrupted energy supply.

3.14 GW

Presence in all 8 wind resource rich states in India



1 **Rajasthan**

572 MW

2 **Gujarat**

1,253 MW

3 **Karnataka**

120 MW

4 **Kerala**

16 MW

5 **Madhya Pradesh**

634 MW

6 **Maharashtra**

206 MW

7 **Andhra Pradesh**

68 MW

8 **Tamil Nadu**

273 MW

Key highlights for FY23

Inox Green Energy Services Limited successfully concluded its initial public offering (IPO), generating a total of INR 740 Crores in November 2022. The IPO consisted of INR 370 crores in primary capital and an additional INR 370 Crores as secondary capital for Inox Wind. The company allocated INR 330 Crores from the IPO proceeds to reduce its debt and improve its financial position.

The Company's 50 MW Nani Virani SPV (Special Purpose Vehicle) project is fully operational, and plans are underway to sell it, which will result in a reduction of debt by INR 200 Crores. Additionally, the sale will release approximately INR 100 Crores of equity invested in the project, which will be used to further reduce debt. Through these actions, the Company aims to achieve a debt-free status. In addition, IGESL has acquired a 51% stake in I-Fox Windtechnik India Limited, increasing its portfolio by over 230 MW in the operations and maintenance (O&M) sector.

Company has achieved ESG compliance, and an assurance report from Ernst & Young has been obtained to validate FY23. Moreover, CRISIL, a rating agency, has upgraded the Company's rating from CRISIL BBB with a stable outlook to CRISIL BBB+ with a positive outlook.

Furthermore, the Company is directing its efforts towards the expansion of its operations and maintenance (O&M) business, characterised through both organic and inorganic means. IGESL's business model entails long term stable cash flows, with built in escalations to reduce any detrimental impact of inflation. Simultaneously, the Company aims to curtail any additional on investments in wind power assets. It holds a distinctive position as the singular publicly listed wind O&M enterprise in India, affording a unique selling proposition conducive to its non-organic expansion strategy. The Company's forward trajectory involves achieving a portfolio encompassing a WTG O&M portfolio of at least 6 GW by FY2026.

The Company has proficiently embarked upon several digital initiatives. These endeavours encompass continuous centralised asset monitoring, SCADA analysis, the development of a mobile-centric O&M management tool, and an ongoing migration towards the enhanced SAP HANA platform. These measures collectively signify the Company's commitment to embracing contemporary technological advancements , offering best-in-class services to its customers and optimising operational efficiency.

Financial overview

Particulars	FY 2021-22	FY 2022-23
Revenue	172	254
Profit Before Tax	(47)	(388.7)
Net Profit	(931.4)	(203.6)
EBITDA	100	102
EPS(Continuing operations)	(0.25)	(0.83)

Key ratios

The table below provides a summary of the key financial ratios wherein a change of 25% or more as compared to the immediately previous financial year has occurred:

Ratios	2022-23	2021-22	% change
Inventory Turnover ratio	4.40	2.82	55.79
Current Ratio	1.02	0.46	121.82
Debt Equity Ratio	0.32	0.77	58.67
Net Profit ratio	(12.88)	(2.53)	409.17
Return on Equity ratio	(2.36)	(0.87)	172.11
Return on investment	(2.06)	(0.49)	323.92
Return on capital employed	1.04	2.84	63.25
Trade Receivable Turnover ratio	2.52	1.17	115.97
Trade Payable Turnover ratio	2.50	0.23	968.17
Net Capital Turnover ratio	2305.86	(47.76)	4927.61

The detailed explanation for the significant changes in the key financial ratios as mentioned above has been provided in Note No. 33(c) of the Standalone Financial Statements of the Company which forms part of this Annual Report.

Human resources

The Company believes that its human capital contributes substantially to its growth. The Company's human resource practices are aimed at promoting excellence and attracting and retaining the best talent in the industry. Given the company's dynamic operating environment, its workforce is critical in establishing capabilities and fostering a growth-oriented organisational culture.

The Company places a strong emphasis on learning and development programs to enhance the skill sets of its employees and empower them to contribute effectively towards organizational objectives. These programs are designed to provide continuous growth opportunities and keep employees updated with the latest industry trends and best practices. The Company recognizes the importance of investing in its workforce and encourages employees to expand their knowledge and expertise through training sessions, workshops, and certifications.

In addition, the Company promotes transparent communication and collaboration across all levels of the organization. Open lines of communication facilitate the exchange of ideas, feedback, and information, creating a supportive and inclusive work environment. The Company values teamwork and encourages employees to work together towards shared goals, leveraging diverse perspectives and experiences.

As of March 31, 2023, the Company boasts a dedicated team of talented and skilled employees. These individuals form the backbone of the organization, contributing their expertise and efforts towards achieving the Company's objectives. The Company recognizes the importance of its employees and values their contributions in driving its success. It strives to create a positive and engaging work environment where employees can thrive and make a meaningful impact.

The Company also has a Code of Conduct for trading activities, ensuring compliance with insider trading regulations. They also have policies for Board diversity, Materiality and Archival of information. It is committed to integrity, ethics, and regulatory compliance, with a whistle-blower policy in place. The Company prioritises human rights and maintaining a positive work environment. Equal employment is a core mission, supported by non-discriminatory HR practices. By incorporating these policies and practices, the Company upholds its commitment to ethical conduct, regulatory compliance, diversity, human rights, and a positive work environment. These principles are integral to its overall corporate culture and contribute to its reputation as a responsible and trusted organization.

As on 31st March, 2023, the Company had 652 employees including contractual employees.

Risk management

Risk	Mitigation strategy
Evolving technology and innovation	In order to remain adept within the ever-changing technological landscape, the Company has undertaken a series of digital transformation endeavours. These initiatives encompass the implementation of round-the-clock centralised asset monitoring, in-depth SCADA analysis, the creation of a mobile-centric operations and maintenance management tool, and an ongoing transition towards the upgraded SAP HANA platform.
Risks of entering third party transactions	IGESL holds the belief that all transactions have been carried out in a fair and unbiased manner. The Company is committed to addressing any conflicts of interest that may arise in a timely manner. Additionally, it is possible that the Company may engage in related party transactions in the future. Although no such occurrences have taken place in the past, it is important to note that related party transactions can potentially give rise to conflicts of interest that could harm the Company and have a negative impact on its operations.
Regulatory Risk	The Company actively keeps track of regulatory changes and implements appropriate measures. This significantly safeguards the Company against any adverse policy changes that may occur in the future.
Skilled workforce shortage and talent retention	The Company possesses a robust human resource team that focuses on recruiting and retaining key employees who possess the necessary skills and expertise. Additionally, the Company undertakes various training and development programs to enhance the skills and competencies of its workforce, aligning them with the evolving demands of the business environment.
Market demand fluctuations and project delays	Delays, modifications, and cancellations are possible for contracts signed by IGESL. Contract cancellations or scope adjustments, which can happen occasionally, have the potential to significantly impact the Company's business, financial condition, and operational results in a negative manner, including a reduction in IGESL's income and profits.
Intense competition in the market	The wind energy sector is highly competitive, and the Company's objective is to mitigate risks associated with various competitive factors that impact the performance, reliability, product quality, technology, price, scope, and quality of services offered by WTGs. IGESL emphasises predictive maintenance practices rather than reactive maintenance.

Internal control

The Company's strong internal control systems ensure effective governance and compliance. It includes a well-defined organisational structure and comprehensive policies and procedures. A Code of Conduct framework and Whistle-Blower mechanism are also in place, overseen by a dedicated committee. Technology plays a key role, with ERP systems, CRM integration and a Shared Service Centre improving efficiency and control. Regular audits and a centralised Revenue Assurance function strengthen financial controls. An internal financial control framework and compliance management tool ensure ongoing oversight. The Audit Committee reviews the effectiveness of internal controls regularly. The Company promotes a culture of fairness, transparency, professionalism and ethical behaviour in all its operations. It encourages all Directors and employees to report any concerns or misconduct through its whistle-blower policy, ensuring a safe environment for disclosure. This includes evaluating the structure of the internal audit department, the qualifications and seniority of the department head, the reporting structure, and the scope and frequency of internal audits. The Company has implemented a vigil mechanism to ensure adequate safeguards against any form of victimization of employees and directors who utilize the mechanism. It also allows for direct access to the Chairperson of the Audit Committee, enabling directors and employees to report genuine concerns or grievances.

Cautionary statement

This report on Management Discussion and Analysis includes forward-looking statements, which are predictions, expectations, projections, or estimates about the Company's objectives. These statements are based on certain assumptions and expectations of future events. However, actual results may differ from these statements due to various factors such as changes in government regulations, tax laws and other statutes. Readers must understand the context in which these statements are made and that they may not reflect future outcomes accurately.

INOX GREEN ENERGY SERVICES LIMITED

(Earlier known as Inox Wind Infrastructure Services Limited)
(**CIN:** L45207GJ2012PLC070279)
Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat – 390 007
Telephone: 0265-6198111/2330057; **Fax:** 0265-2310312
Website: www.inoxgreen.com; **Email id:** investor@inoxgreen.com

Notice of 11th Annual General Meeting

NOTICE is hereby given that the **Eleventh Annual General Meeting** of the Members of **Inox Green Energy Services Limited** will be held on **Friday, 29th September, 2023 at 12:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To receive, consider and adopt:

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the report of the Auditors thereon.

2. **Re-appointment of Shri Manoj Shambhu Dixit 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.

3. **Re-appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company and to fix their Remuneration**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof), M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), be and is hereby re-appointed as the Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 11th Annual General Meeting ('AGM') till the conclusion of 16th AGM of the Company."

   "**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded for payment of audit fees of Rs. 6.36 Lakhs besides applicable taxes and out of pocket expenses for the Financial Year 2023-24 and the Board of Directors be and is hereby authorized to fix and pay the statutory fees and other charges as may be deemed fit for the remaining tenure, based on the recommendation of Audit Committee, including reimbursement of actual out of pocket expenses."

SPECIAL BUSINESS

4. **Ratification of payment of remuneration payable to M/s. Jain Sharma and Associates (Firm Registration No. 000270), Cost Auditors of the Company for the Financial Year ending on 31st March, 2024**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty 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, 2024, be and is hereby ratified and confirmed."

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

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

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

   "**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed there under, the approval of the Members of the

Company be and is hereby accorded to the material related party transactions to be entered into by the Company with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations, as detailed below, during the period upto the conclusion of 12th Annual General Meeting on such terms and conditions as may be decided by the Board from time to time based on the approval of the Audit Committee and as mutually agreed between the Company and related party, which have been/ would be entered into on an arm's length basis and in the ordinary course of business of the Company:

(Amount in Rs. Crore)

S. No.	Name of the Related Party and Relationship	Description of the contract(s)/ arrangement(s)/ transaction(s)	Actual value of transaction entered during FY 2022-23	Estimated value of transaction for which approval is being sought
1.	Inox Wind Limited (IWL), Holding and Promoter Company	(i) purchase and sale of goods and/ or services	62.21	200
		(ii) receiving of inter-corporate deposits	421.75	650
		(iii) refund of inter corporate deposits alongwith interest accrued	478.26	700
		(iv) availing security and/ guarantee	75.00	200
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IWL/ Company including but not limited to bearing of Company's losses by IWL on account of unrecovered inter-corporate deposits (ICD) and/ investments, bank guarantees invocation by SECI/ liquidated damages in relation to Company's wholly owned subsidiaries -Special Purpose Vehicles (SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India	134.90	400
2.	Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary and /or with any of RGWSPL's subsidiary	(i) giving of inter-corporate deposits	53.44	300
		(ii) receive back of inter-corporate deposits alongwith interest accrued thereon	56.14	300
		(iii) purchase and sale of goods and/ or services	32.22	200
		(iv) providing security and/ guarantee	-	200
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the RGWSPL/ Company	-	200
3.	Gujarat Fluorochemicals Limited, a Group Company controlled by the same persons	• availing of security and/ guarantee	-	200*
4.	I-Fox Windtechnik India Private Limited, a subsidiary company	• giving of inter-corporate deposits and providing of security and guarantee	-	100

* this is within the overall limit of Rs. 400 Crore which have been approved by the shareholders of Gujarat Fluorochemicals Limited.

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

"**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed there under, the approval of the Members of the Company be and is hereby accorded to the material related party transactions to be entered into between the fellow subsidiaries where the Company would not be a party to the transaction, as detailed below, during the period upto the conclusion of 12th Annual General Meeting on such terms and conditions as may be decided between the related parties to the transaction from time to time in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals as may be required including prior approval of the Audit Committee of the Company and subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length basis and in the ordinary course of business of the related parties:

(Amount in Rs. Crore)

Name of the Related Parties to the proposed transaction to which Company would not be a Party and Relationship with the Company	Description of the contract(s)/ arrangement(s)/ transaction(s)	Estimated value of transaction for which approval is being sought
Resco Global Wind Services Private Limited, fellow subsidiary and Nani Virani Wind Energy Private Limited, wholly owned subsidiary of the Company	• sale/ purchase of goods and services	200

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

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

By Order of the Board of Directors

Manoj Shambhu Dixit
Whole-time Director

Place: Noida
Date : 29th July, 2023

Notes:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022, respectively, (the "MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/1 dated 5th January, 2023 and SEBI/HO/CFD/PoD2/ CIR/P/2023/4 dated 5th January, 2023 (the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.

2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **11th Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Green Energy Services Limited (the "Company") is scheduled to be held on Friday, 29th September, 2023 at 12:30 P.M.(IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 10 to 13.

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

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

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

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

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

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

Name of Director	Shri Manoj Shambhu Dixit
Directors Identification Number	06709232
Brief Resume	Manoj Shambhu Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 24 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power. He has been associated with InoxGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.
Date of Birth and Age	25th September, 1972; 50 years
Date of first appointment on the Board	8th October, 2013
Qualification	Manoj Shambhu Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat.
Experience/ Expertise in Specific Functional Area	He has more than 24 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.

Name of Director	Shri Manoj Shambhu Dixit
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	He is a Whole-time Director of Inox Wind Limited, listed company and a Director on the Board of the following unlisted companies: 1. Satviki Energy Private Limited 2. RBRK Investments Limited 3. Vibhav Energy Private Limited 4. Sarayu Wind Power (Tallimadugula) Private Limited 5. Vinirrmaa Energy Generation Private Limited 6. Flurry Wind Energy Private Limited 7. Suswind Power Private Limited 8. Aliento Wind Energy Private Limited
Membership/ Chairmanship of Committees in other Companies	**Inox Wind Limited:** • Chairman of Risk Management Committee • Member of Corporate Social Responsibility Committee • Member of Stakeholders Relationship Committee • Member of Business Responsibility Committee • Member of IWL Committee of the Board of Directors for Operations
Terms & Conditions of appointment/re-appointment	Re-appointment as a Director, liable to retire by rotation
The Number of Meetings of the Board attended during the year 2022-23	9 out of 9
Remuneration last drawn as Director	Rs. 30.93 Lakhs
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Not related to any directors/KMP
Shareholding in the Company, including shareholding as a beneficial owner	Nil

8. **Dispatch of Annual Report**

In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the Company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 2023, is being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. Link Intime India Private Limited or the Depository Participant(s).

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

The Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2023 is available on the websites of the Company viz. www.inoxgreen.com and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

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

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

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

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

iv. Details regarding User ID are given below:

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date i.e. Friday, 22nd September, 2023**, may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE & NSDL and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed in this notice.

viii. The remote e-Voting period begins on **Monday, 25th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 at 5:00 P.M**. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. 22nd September, 2023, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 22nd September, 2023 at the Company's Corporate Office at InoxGFL Towers, Plot No.17, Sector-16A, Noida-201 301, Uttar Pradesh, or can send their queries on investor@inoxgreen.com and the same shall be suitably replied.

ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 22nd September, 2023 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investor@inoxgreen.com from their registered email address. The queries of the Members will be replied by the Company suitably.

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

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

16. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **22nd September, 2023**. For all other Members who are not holding shares as on **22nd September, 2023** and receive the Annual Report of the Company, the same is for their information.

17. The Board of Directors have appointed Shri Prabhakar Kumar, Partner of M/s. VAPN & Associates, Practising Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.

18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address,

telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

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

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

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

22. Members may note that SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the same, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's Registrar & Share Transfer Agent (RTA): Link Intime India Private Limited (Unit: Inox Green Energy Services Limited), Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058 or may write to the Company at InoxGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.

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

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

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

Item No. 3

The Members of the Company in their 6th Annual General Meeting ('AGM') held on 11th July, 2018 had appointed M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company to hold office for a period of 5 (five) years to hold office from the conclusion of 6th AGM until the conclusion of 11th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 29th July, 2023 recommended the re-appointment of DPNC as Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 11th AGM till the conclusion of the 16th AGM of the Company on payment of audit fees of Rs. 6.36 Lakhs besides applicable taxes and out of pocket expenses for the Financial Year 2023-24.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skill sets, governance & competencies and have recommended their re-appointment to the Shareholders of the Company.

Brief profile of DPNC:

DPNC takes its genesis from Dewan P N Chopra & Co, Advocates set up over 75 years ago. Shri Anil Kumar Chopra is the Managing Partner of the Firm. Under his proficient guidance, the Firm has grown to a full service, multi-disciplinary practice with an impressive team of highly skilled professionals across three offices in New Delhi and Noida.

DPNC has in-depth expertise in Assurance, Risk Consultancy, International Taxation, Indian Taxation, Corporate Finance, Corporate Structuring, Commercial Laws, Foreign Exchange Management Act (FEMA), SEBI Regulations etc. DPNC holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

DPNC have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 (the "Act"). They have further confirmed that they are not disqualified to be appointed as Independent Statutory Auditors in terms of the provisions of the Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

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

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

Item No. 4

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

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

Item No. 5

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

The consolidated turnover of the Company as per the audited financial statements for the financial year ended on 31st March, 2023 was Rs. 254.23 Crore.

The Company, along with its related parties, offers comprehensive end to end solutions for wind farm development. This includes the supply of wind turbine generators (WTGs) and components, wind resource assessment, site acquisition, infrastructure development, erection, procurement and commissioning (EPC) and long term operation & maintenance (O&M) of wind power projects. Inox Wind Limited (IWL), Holding and Promoter company manufactures and supplies wind turbine generators (WTGs), the fellow subsidiary, Resco Global Wind Services Private Limited (RGWSPL) and its subsidiaries does EPC work while the Company provides operation & maintenance (O&M) of wind power projects. Such arrangements are established to leverage synergies, scale and efficiency benefits and to serve and the customers' needs.

Rationale/ justification for Related Party Transactions with Inox Wind Limited (IWL), Holding and Promoter Company and Resco Global Wind Services Private Limited (RGWSPL) [In relation to S. No. 1 and 2]

To meet the customer's requirements and to achieve the overall business objectives, the Company frequently engages in agreements with its Holding and Promoter Company, IWL and fellow subsidiary, RGWSPL and/ with any of its wholly owned subsidiary to provide comprehensive solutions for wind farm development- supply of WTGs, EPC and O&M of wind power projects.

Previously the Company availed financial assistance from IWL including by way of loans in the form of inter-corporate deposits and security and/ guarantees in connection with the loan to meet the Company's short-term cash flows, business objectives and exigencies in regular business operations. The Company, if need arises in future may avail financial support from IWL for which enabling approval is also being sought.

Further, the Company may have to extend financial assistance to RGWSPL in the form of loan and provide security and/ guarantee in connection with the loan to support their short term cash flows & business objectives/ requirements.

The Company was earlier engaged in the business of EPC and O&M activities of wind power projects. During 2017 to 2019, the Company secured awards from Solar Energy Corporation of India Limited (SECI) for setting up of wind farms. While IWL had to supply WTGs, the Company was responsible for EPC and O&M, either directly or through its wholly owned subsidiary, a special purpose vehicle (SPV), to optimize strengths and competencies. Accordingly, the Company incorporated SPVs for development of SECI awarded wind farm projects and provided financial support to SPVs through inter-corporate deposits (ICDs) and additionally issued Performance Bank Guarantees (BGs) to SECI and other customers per SECI tender terms.

The Company foresees the successful realization of funds and the release of bank guarantees post-project commissioning, subject to pending regulatory matters and enhanced SPV operational performance. Following the transfer of Company's EPC business to its fellow subsidiary, RGWSPL through a slump sale w.e.f. 1st January, 2022, it became purely an O&M company. Consequently, the Company is no longer a beneficiary of SECI awards, shifting the risk of BG invocation and potential ICD write-offs, whether in part or full, to IWL, the primary beneficiary of auction awards.

In the fiscal year 2022-23, IWL absorbed the Company's losses, amounting to Rs. 30.66 Crore, due to unrecovered ICDs and investments in subsidiaries, and reimbursement of Rs. 68.16 Crore for SECI-invoked bank guarantees/liquidated damages. In future also, IWL will bear future losses if funds cannot be realized from SPVs in the form of ICDs and Bank Guarantees. To this end, members approval is also being sought.

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

Rationale/ justification for Related Party Transactions with Gujarat Fluorochemicals Limited, a Group Company controlled by the same persons [in relation to S. No. 3]

The Company in the past had availed financial support from its Group Company, Gujarat Fluorochemicals Limited, a company controlled by the same persons, by way of availing security and guarantees etc. for the loan and credit facilities of the Company. In future, the Company may have to enter into such type of transactions if need arises. If such transaction happens, it shall be done on an arm's length basis and in ordinary course of business and for achieving the overall business requirements of the Company, within the overall limit of Rs. 400 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited.

Rationale/ justification for Related Party Transactions with I-Fox Windtechnik India Private Limited (I-Fox), a subsidiary company [in relation to S. No. 4]

I-Fox, a subsidiary company, provides operation and maintenance (O & M) services of wind turbine generators majorly in south India. In order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies to meet the customer's requirements and to achieve the business objectives, the Company may have to extend financial support including providing inter-corporate deposits and security and guarantee in connection with the loan, which shall be entered into on an arm's length basis and in the ordinary course of business, as and when any business requirement arises. In terms of Regulation 23(4) of the Listing Regulations, an enabling prior approval of the shareholders is being sought by way of an Ordinary Resolution.

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

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

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) purchase and sale of goods and/ or services (ii) receiving of inter-corporate deposits (iii) refund of inter corporate deposits alongwith interest accrued (iv) availing security and/ guarantee (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IWL/ Company including but not limited to bearing of Company's losses by IWL on account of unrecovered inter-corporate deposits (ICD) and/ investments, bank guarantees invocation by SECI/ liquidated damages in relation to Company's wholly owned subsidiaries -Special Purpose Vehicles (SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India.

Sr. No.	Particulars	Details
		Material terms and particulars: i. All such transactions would be for the principal business requirements, from time to time; ii. All such actions involving loans, the interest amount charged by such holding company shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security paid / to be paid shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval from the Members of the Company to enter into the same as and when any business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Wind Limited, Holding and Promoter company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 78.66 (ii) 255.67 (iii) 275.34 (iv) 78.66 (v) 157.33
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	

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

2. Details of material related party transactions with Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary and /or with any of RGWSPL's subsidiary

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) giving of inter-corporate deposits (ii) receive back of inter-corporate deposits alongwith interest accrued thereon (iii) purchase and sale of goods and/ or services (iv) providing security and/ guarantee; (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the RGWSPL/ Company

Sr. No.	Particulars	Details
		Material terms and particulars: i. All such transactions would be for the principal business requirements of RGWSPL including any of its subsidiary, from time to time; ii. All such actions involving loans, the interest amount charged to such fellow subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security charged / to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval from the Members of the Company to enter into the same as and when the business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Resco Global Wind Services Private Limited (RGWSPL), fellow subsidiary and /or with any of RGWSPL's subsidiary
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 118 (ii) 118 (iii) 78.66 (iv) 78.66 (v) 78.66
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.

Sr. No.	Particulars	Details
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for RGWSPL and/ or its subsidiary(ies)'s principal business activities.
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for providing O&M services of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. Further, the Company has extended financial support as and when required and may have to extend the same in future as well. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement.

3. Details of material related party transactions with Gujarat Flurochemicals Limited, a Group Company controlled by the same persons

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• availing of security and/ guarantee; i. all transactions shall be negotiated at arm's length; ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); iii. all such transactions shall be in compliance with the applicable laws. iv. this is within the overall limit of Rs. 400 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.

Sr. No.	Particulars	Details
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Gujarat Flurochemicals Limited (GFCL), a group company controlled by the same persons.
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	78.66
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.

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

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• giving of inter-corporate deposits and providing of security and guarantee **Material terms and particulars:** i. All such transactions would be for the principal business requirements of the I-Fox, from time to time; ii. All such actions involving loans, the interest amount charged to such subsidiary company shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security charged / to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval from the Members of the Company to provide the same as and when the business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	I-Fox Windtechnik India Private Limited, a subsidiary company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	39.33 (338.87)
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.

Sr. No.	Particulars	Details
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for I-Fox principal business activities.
7.	Justification as to why the RPT is in the interest of the listed entity	As detailed above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement.

Details of material related party transactions proposed to be entered into between Resco Global Wind Services Private Limited, a fellow subsidiary and Nani Virani Wind Energy Private Limited, wholly owned subsidiary of the Company, where the Company would not be a party to the transaction)

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• sale/ purchase of goods and services There is no current/ immediate proposal. The Company is seeking enabling approval from the Members of the Company to enter into the same as and when the business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Resco Global Wind Services Private Limited, fellow subsidiary and Nani Virani Wind Energy Private Limited, wholly owned subsidiary of the Company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	78.66
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable as the Company is not a party to the transaction

Sr. No.	Particulars	Details
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable as the Company is not a party to the transaction
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information forms part of this explanatory statement.

The Audit Committee and the Board of Directors of the Company in their respective Meeting held on 29th July, 2023 have approved the proposed transactions which have been/ shall be entered into on an arm's length basis and in the ordinary course of business. The amounts approved by Board are estimated maximum values which have been determined based on current level of business transactions and considering the future business requirements.

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

Shri Manoj Shambhu Dixit and Shri Mukesh Manglik, Whole-time Directors, Shri Shailendra Tandon, Director, Shri Shanti Prashad Jain, Shri V. Sankaranarayanan and Ms. Bindu Saxena, Independent Directors of the Company and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 5 of the Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as stated at Item No. 5 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

By Order of the Board of Directors

Manoj Shambhu Dixit
Whole-time Director

Place: Noida
Date : 29th July, 2023

Board's Report

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

Your Directors take pleasure in presenting to you their Eleventh Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2023.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year 2022-23 is highlighted below:

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2022-23	2021-22	2022-23	2021-22
I.	Revenue from Operations (Net of Taxes)	25,423	17,217	24,788	17,400
II.	Other Income	3,994	1,807	4,293	1,017
III.	**Total Revenue (I+II)**	**29,417**	**19,024**	**29,081**	**18,417**
IV.	Total Expenses	33,654	19,494	32,896	19,078
V.	Less: Expenditure capitalised	(351)	-	-	-
VI.	Net Expenditure	33,303	19,494	32,896	19,078
VII.	**Profit/ (Loss) before tax (III -VI)**	**(3,886)**	**(470)**	**(3,815)**	**(661)**
VIII.	Total tax expense	(1,850)	24	(1,301)	(221)
IX.	**Profit/(Loss) after tax from continuing operations (VII-VIII)**	**(2,036)**	**(494)**	**(2,514)**	**(440)**
X.	Profit/ (Loss) after tax for the period/ year from discontinued operations	-	(8,820)	-	(5,265)
XI.	**Profit/ (Loss) after tax for the period/ year (IX+X)**	**(2,036)**	**(9,314)**	**(2,514)**	**(5,705)**
XII.	Total Other Comprehensive income (Net of Tax)	39	25	39	25
XIII.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XI+XII)**	**(1,997)**	**(9,289)**	**(2,475)**	**(5,680)**

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

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2022-23 have been prepared in compliance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2022-23 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company. As on 31st March, 2023, the Authorised Share Capital stood at ₹ 500,00,00,000 (Rupees Five Hundred Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 10 (Rupees Ten only) each totalling to ₹ 300,00,00,000 (Rupees Three Hundred Crore only) and 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10 (Rupees Ten only) each totalling to ₹ 200,00,00,000 (Rupees Two Hundred Crore only).

As on 1st April, 2022, the Paid up Share Capital of the Company stood at ₹ 435,01,62,580 (Rupees Four Hundred and Thirty Five Crore One Lakh Sixty Two Thousand Five Hundred and Eighty only) divided into 23,50,16,258 (Twenty Three Crore Fifty Lakh Sixteen Thousand Two Hundred Fifty Eight) Equity Shares of ₹ 10 each totaling to ₹ 235,01,62,580 (Rupees

Two Hundred and Thirty Five Crore One Lakh Sixty Two Thousand Five Hundred and Eighty only) and 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each totaling to ₹ 200,00,00,000 (Rupees Two Hundred Crore only).

During the year under review, the Company issued and allotted 5,69,23,076 (Five Crore Sixty Nine Lakh Twenty Three Thousand and Seventy Six) Equity Shares of ₹ 10 each pursuant to Initial Public offer.

Post the above allotment of equity shares, the Paid-up Share Capital of the Company as on 31st March, 2023 stood at ₹ 491,93,93,340 (Rupees Four Hundred and Ninety One Crore Ninety Three Lakh Ninety Three Thousand Three Hundred and Forty only) divided into 29,19,39,334 (Twenty Nine Crore Nineteen Lakh Thirty Nine Thousand Three Hundred and Thirty Four) Equity Shares of ₹ 10 each totaling to ₹ 291,93,93,340 (Rupees Two Hundred and Ninety One Crore Ninety Three Lakh Ninety Three Thousand Three Hundred and Forty only) and 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each totaling to ₹ 200,00,00,000 (Rupees Two Hundred Crore only).

The Company has utilized the entire funds raised through Initial Public Offer of equity shares of the Company in line with the Objects of the Issue.

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

Post the closure of the year under review, the Company increased the Authorised Share Capital of the Company to ₹ 600,00,00,000 (Rupees Six Hundred Crore only) divided into 40,00,00,000 (Forty Crore) Equity Shares of ₹ 10 (Rupees Ten only) each totalling to ₹ 400,00,00,000 (Rupees Four Hundred Crore only) and 20,00,00,000 (Twenty Crore) Preference Shares of ₹ 10 (Rupees Ten only) each totalling to ₹ 200,00,00,000 (Rupees Two Hundred Crore only).

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

As on the date of this report, the Paid-up Share Capital of the Company stands at ₹ 493,60,60,000 (Rupees Four Hundred Ninety Three Crore Sixty Lakh and Sixty Thousand only) divided into 29,36,06,000 (Twenty Nine Crore Thirty Six Lakh and Six Thousand) Equity Shares of ₹ 10 each totaling to 293,60,60,000 (Rupees Two Hundred Ninety Three Crore Sixty Lakh and Sixty Thousand only) and 20,00,00,000 (Twenty Crore) - 0.0001% Compulsory Convertible Preference Shares of ₹ 10 each totaling to ₹ 200,00,00,000 (Rupees Two Hundred Crore only).

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

4. INITIAL PUBLIC OFFER

During the year under review, the Company successfully made an Initial Public Offer of equity shares comprising of fresh issue of equity shares aggregating upto ₹ 3,700 million **("Fresh Issue")** and an offer for sale of equity shares aggregating upto ₹ 3,700 million by the Selling Shareholder (Promoter of the Company viz. Inox Wind Limited, hereinafter referred to as "IWL") **("Offer for Sale" and together with the Fresh Issue, "Offer")** which opened for subscription on 11th November, 2022 and closed on 15th November, 2022 (for Anchor Investors, the Offer opened and closed on 10th November, 2022). The Company filed the Prospectus dated 17th November, 2022 with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") which was taken on record on 18th November, 2022 by the RoC. In connection with the Offer, the Company on 18th November, 2022 made an allotment of 113,846,152 equity shares at an Offer price of ₹ 65 per equity share, including a share premium of ₹ 55 per Equity Share. While 56,923,076 equity shares were allotted under the Fresh Issue portion of the Offer, 56,923,076 equity shares held by IWL were transferred under the Offer for Sale portion of the Offer. Post the allotment of shares under IPO by the Company, the shareholding of the Promoter in the Company got reduced from 93.84% to 56.04%. The equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from 23rd November, 2022.

5. DETAILS OF DEBENTURES

During the year under review, the Company made the following allotment of debentures on private placement basis which are listed on BSE Limited:

- 750 Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected, Market-linked Non-Convertible Debentures of ₹ 10,00,000 (Rupees Ten Lakhs only) each aggregating ₹ 75,00,00,000 (Rupees Seventy Five Crores only).

The Company has utilized the entire funds raised through issuance of aforesaid Debentures on private placement basis in line with the Objects of the Issue.

6. DIVIDEND

No dividend has been recommended by the Board of Directors for the Financial Year ended 31st March, 2023.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same has been uploaded on the Company's website; www.inoxgreen.com. The 'Dividend Distribution Policy' can be accessed at https://www.inoxgreen.com/PDF/ann_13.pdf.

7. TRANSFER TO RESERVES

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

8. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Shri Vineet Valentine Davis (DIN: 06709239) resigned from the office of Director of the Company w.e.f. 25th November, 2022 due to personal reasons.

Ms. Pooja Paul resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 2nd December, 2022 due to personal reasons.

Shri Shailendra Tandon (DIN: 07986682) was appointed as an Additional Director (Category: Non-executive Director) of the Company w.e.f. 3rd December, 2022. His appointment as a Director of the Company was approved by the Members of the Company through Postal Ballot on 21st January, 2023.

Shri S.K. Mathusudhana was appointed as a Chief Executive Officer of the Company w.e.f. 3rd December, 2022.

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

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

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

During the year under review, none of the Non-Executive Directors of the Company holds any shares in the Company.

10. NOMINATION AND REMUNERATION POLICY

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

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

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

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

The Nomination and Remuneration Policy has been uploaded on the Company's website; www.inoxgreen.com and can be accessed at https://www.inoxgreen.com/PDF/ann_8.pdf.

11. DECLARATION OF INDEPENDENCE

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

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

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

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

13. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2022-23. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 10th February, 2023 noted that Annual Performance of each of the Directors is highly satisfactory and recommended to the Board to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

14. MEETINGS OF THE BOARD

During the year under review, the Board met 9 (Nine) times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

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

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

i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2023, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;

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

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

iv. the Directors had prepared the Annual Accounts on a going concern basis;

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

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 8, 39 and 42 to the Standalone Financial Statements of the Company.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties were approved by the Audit Committee and/or Board where ever required, as per the provisions of Section 177, 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

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

18. DEPOSITS

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

During the year under review, the Company sold its entire equity shareholding held in its wholly owned subsidiaries, Special Purpose Vehicles, as detailed below, which successfully commissioned 50 MW each, out of the total 250 MW which it had successfully won under the Tranche 1 of Solar Energy Corporation of India Limited's (SECI -1) bids for wind power projects at Dayapar, Gujarat connected on the central grid:

- Wind Two Renergy Private Limited ('WTRPL') to Torrent Power Limited, a part of Torrent Group, on 30th July, 2022. Accordingly, WTRPL ceased to be a subsidiary of the Company w.e.f. 30th July, 2022.
- Wind One Renergy Limited ('WORL'), Wind Three Renergy Limited ('WTRL') and Wind Five Renergy Limited ('WFRL') to Adani Green Energy Limited, a part of Adani Group, on 7th October, 2022. Accordingly, WORL, WTRL and WFRL ceased to be subsidiaries of the Company w.e.f. 7th October, 2022.

During the year under review, the Company acquired a majority stake of 51% equity shares in the share capital of I-Fox Windtechnik India Private Limited ('I-Fox'). Accordingly, I-Fox become a subsidiary of the Company w.e.f. 24th February, 2023.

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

20. AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

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

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

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

22. INTERNAL FINANCIAL CONTROLS

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

23. INDEPENDENT AUDITOR'S REPORT

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

24. INDEPENDENT AUDITORS

The Members of the Company at their 6th AGM held on 11th July, 2018 had appointed M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company to hold office from the conclusion of 6th AGM until the conclusion of 11th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 29th July, 2023 recommended the re-appointment of DPNC as Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 11th AGM till the conclusion of the 16th AGM of the Company.

Accordingly, a resolution seeking Members' approval for the re-appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company has been included in the Notice convening the 11th AGM.

25. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2023-24 on a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

Particulars of Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2021-22 is as follows:

Financial Year	2021-22
Due date of filing of Cost Audit Report	13th October, 2022
Actual date of filing of Cost Audit Report	13th October, 2022

There were no reservations, qualifications, adverse remarks or disclaimers in the Cost Auditor's Report.

26. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shri Prabhakar Kumar (ICSI Membership No. FCS 5781 and CP No. 10630), Partner of M/s. VAPN & Associates, Practicing Company Secretaries, New Delhi to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report given by M/s. VAPN & Associates, in Form MR-3, for the Financial Year 2022-23 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report except that during the year there were instance of non compliances of Regulations 52(1), 52(2), 52(4), and 52(7)/ 57(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022 for non-submission of the financial results within the prescribed period. The Company made the default good on 2nd December, 2022 and also paid fine as levied by the Stock Exchange.

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

In compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the Company's unlisted material subsidiary, Nani Virani Wind Energy Private Limited for the Financial Year 2022-23 is annexed to this report as **Annexure C**.

27. REPORTING OF FRAUDS BY AUDITORS

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

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. CORPORATE GOVERNANCE REPORT

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

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

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

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Equity Shares of the Company were listed on Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited w.e.f. 23rd November, 2022. Thus, the provisions of the Listing Regulations on the subject were not applicable to the Company for the Financial Year ended 31st March, 2023.

The ESG Report of the Company for the Financial Year 2022-23, which provides comprehensive and transparent information about our organization's sustainability practices and our commitment to managing the concerns and expectations of our stakeholders in a rapidly changing operating environment, has, however, been prepared in accordance with the GRI Standards. The Ernst & Young Associates LLP has also issued their Independent Assurance Statement on the ESG Report.

ESG Report alongwith Independent Assurance Statement on the same is presented in a separate section forming part of this Annual Report.

31. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT-7, is available on the Company's website; www.inoxgreen.com and the same can be accessed at https://www.inoxgreen.com/PDF/Form_MGT_7%20IGESL%202022-23.pdf.

32. 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 E**.

33. PARTICULARS OF EMPLOYEES

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

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

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

34. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility Committee comprises of three Directors namely Shri Mukesh Manglik, Whole-time Director as Chairman, Shri Shailendra Tandon, 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; https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021. pdf. The report on CSR activities of the Company for the Financial Year 31st March, 2023 as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure G**.

35. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. The Company has achieved certification of Management system as per EN ISO 14001:2015, ISO 45001:2018. Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

36. INSURANCE

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

37. RISK MANAGEMENT

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

The Company has in place a mechanism/ Enterprise Risk Framework to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz. regulatory, legal, competition and financial risks etc. involved and measures taken to ensure that risk is controlled by means of a properly defined framework. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report which forms part of this Annual Report. In the Board's view, there are no material risks which may threaten the existence of the Company.

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

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

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

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

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

40. 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.

41. OTHER DISCLOSURES

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

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

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

iii. The Company does not have any joint venture;

iv. During the year under review, no case was admitted against the Company under Insolvency and Bankruptcy Code, 2016; and

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

42. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

	Manoj Shambhu Dixit	**Mukesh Manglik**
Place: Noida	Whole-time Director	Whole-time Director
Date: 29th July, 2023	DIN: 06709232	DIN: 07001509

Annexure A

Form AOC – 1

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

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

Part A - Subsidiaries

	Wind Four Renergy Private Limited	Suswind Power Private Limited	Vasuprada Renewables Private Limited	Ripudaman Urja Private Limited	Vibhav Energy Private Limited
Sr. No.	**1**	**2**	**3**	**4**	**5**
The date since when the subsidiary was acquired	21/04/2017	27/04/2017	27/04/2017	28/04/2017	10/07/2017
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
Share Capital	25,91,40,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(74,88,41,031)	(65,22,094)	(5,25,000)	(5,09,869)	(7,79,650)
Total Assets	13,04,69,969	97,01,650	25,000	34,234	19,956
Total Liabilities	62,01,71,000	1,61,23,744	4,50,000	4,44,103	6,99,606
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/(Loss) before taxation	(3,03,52,000)	(13,49,231)	(93,000)	(98,365)	(1,51,000)
Provision for taxation	-	-	-	-	-
Profit/(Loss) after taxation	(2,19,08,031)	(13,49,231)	(93,000)	(98,365)	(1,51,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited

	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited
Sr. No.	**6**	**7**	**8**	**9**	**10**	**11**
The date since when the subsidiary was acquired	16/11/2017	17/11/2017	20/11/2017	20/11/2017	20/11/2017	17/01/2018
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	21,39,00,000	1,00,000
Reserves and Surplus	(65,16,000)	(67,83,582)	(68,06,000)	(69,38,000)	14,74,00,281	(60,57,000)
Total Assets	4,31,116	2,26,742	2,51,082	1,70,202	2,90,76,97,837	99,47,000
Total Liabilities	68,47,116	69,10,324	69,57,082	70,08,202	2,54,63,97,556	1,59,04,000
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-

Sr. No.	Haroda Wind Energy Private Limited 6	Khatiyu Wind Energy Private Limited 7	Vigodi Wind Energy Private Limited 8	Ravapar Wind Energy Private Limited 9	Nani Virani Wind Energy Private Limited 10	Aliento Wind Energy Private Limited 11
Profit/(Loss) before taxation	(49,20,193)	(51,31,482)	(52,05,000)	(52,56,577)	(20,67,98,182)	(13,21,343)
Provision for taxation	-	-	-	-	5,09,05,212	-
Profit/(Loss) after taxation	(49,20,193)	(51,31,482)	(52,05,000)	(52,56,577)	(15,58,92,970)	(13,21,343)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited

Sr. No.	Tempest Wind Energy Private Limited 12	Vuelta Wind Energy Private Limited 13	Flutter Wind Energy Private Limited 14	Flurry Wind Energy Private Limited 15	I-Fox Windtechnik India Private Limited 16
The date since when the subsidiary was acquired	17/01/2018	17/01/2018	18/01/2018	18/01/2018	24/02/2023
Reporting period, if different from the holding Company*					
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	9,00,000
Reserves and Surplus	(59,59,139)	(59,64,000)	(66,33,000)	(60,51,000)	10,28,27,629
Total Assets	99,32,908	99,14,817	95,73,760	99,33,057	21,20,96,018
Total Liabilities	1,57,92,047	1,57,78,817	1,61,06,760	1,58,84,057	10,83,68,389
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/(Loss) before taxation	(12,80,950)	(12.90,000)	(13,59,840)	(13,21,459)	8,25,32,238
Provision for taxation	-	-	-	-	2,59,36,839
Profit/(Loss) after taxation	(12,80,950)	(12.90,000)	(13,59,840)	(13,21,459)	5,65,95,399
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	51 by Inox Green Energy Services Limited

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2023.

Name of subsidiaries which are yet to commence operations: Nil

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

1. Wind Two Renergy Private Limited
2. Wind One Renergy Limited
3. Wind Three Renergy Limited
4. Wind Five Renergy Limited

Part B - Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures: Nil

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

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

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

For and on behalf of the Board of Directors

Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232

Mukesh Manglik
Whole-time Director
DIN: 07001509

Place: Noida
Date: 26th May, 2023

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inox Green Energy Services Limited [Formerly known as Inox Wind Infrastructure Services Limited]** (hereinafter called the "**Company**") during the financial year from 01st April, 2022 to 31st March, 2023 (**'the year'/ 'audit period'/ 'period under review'**).

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

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally 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:

1. Compliance with statutory provisions:

1.1. **We report that**, we have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the applicable provisions of (as amended):

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

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

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

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

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

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

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

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

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

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

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **{Not applicable to the Company during the audit period}**;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

2. Board Processes:

2.1. **We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

3. Compliance mechanism:

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

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

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

4. Specific events / actions:

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

4.1. During the period under review, the Company has come up with an Initial Public Offer ("**IPO**") of its Equity Shares. The total size of the IPO was ₹ 7,400 million consisting of fresh issue of 5,69,23,076 Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,700 million and offer for sale of 5,69,23,076 Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,700 million by selling shareholders.

The IPO opened for subscription for public on Friday, 11th November, 2022 and closed on Tuesday, 15th November, 2022 (for Anchor Investors, the Offer opened and closed on Thursday, 10th November, 2022).

The IPO was completed successfully, and the Company Equity Shares were got listed at National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") with effect from November 23, 2022.

During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations, and representations furnished to us, complied with the applicable laws, rules, regulations, circulars, notifications, etc. mentioned above except for compliances under Regulations 52(1), 52(2), 52(4), and 52(7)/57(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022 for non-submission of the financial results within the period prescribed, and further, the Company has made default good.

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

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781E000698913

Date: July 28, 2023
Place: New Delhi

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

"Annexure-A"

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

Our Secretarial Audit Report (Form MR-3) of even date for the period from 1st April 2022 to 31st March 2023, is to be read along with this letter.

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

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

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

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

   (a) We have considered compliance-related action taken by the Company for the period from 1st April 2022 to 31st March 2023.

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

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

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

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

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

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

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781E000698913

Date: July 28, 2023
Place: New Delhi

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT OF THE COMPANY'S UNLISTED MATERIAL SUBSIDIARY
For the Financial Year Ended 31st March 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Nani Virani Wind Energy Private Limited
CIN: U40300GJ2017PTC099852
301, ABS Tower Old Padra Road, Vadodara, Gujrat 390007.

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **Nani Virani Wind Energy Private Limited** (hereinafter called 'the **Company**') which is the wholly owned material subsidiary of Inox Green Energy Services Ltd (A listed entity w.e.f November 23, 2022) for the Financial Year ended on March 31, 2023. The 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, 2023** ('**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 March 31, 2023 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}**;

   (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015 **{Not applicable to the Company during the audit period}**;

   (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}**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {**Not applicable to the Company during the audit period**};

   (e) 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**};

   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {**Not applicable to the Company during the audit period**};

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

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

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") {**Not applicable to the Company during the audit period**}; and

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

The management confirms that there are no other laws applicable specifically to the Company.

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- **[Not Applicable to the Company during the Audit Period under review]**.

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, non-executive directors and woman director. No changes have taken place in the composition of the Board of Directors during the period under review.

2. 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 Meetings and General Meeting were carried out with adequate majority 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
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000690672

Date: 27/07/2023
Place: New Delhi

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
Nani Virani Wind Energy Private Limited
CIN: U40300GJ2017PTC099852
301, ABS Tower Old Padra Road, Vadodara, Gujrat 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
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000690672

Date: 27/07/2023
Place: New Delhi

Annexure D

Certificate on compliances with the conditions of Corporate Governance

To,
The Members
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279
Reg. Off: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat- 390007

This certificate is being issued to Inox Green Energy Services Limited (**"the Company"**), on compliance with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2), and para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as **'SEBI Listing Regulations, 2015') ('applicable criteria')** with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility:

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

Our Responsibility:

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2023.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management along with the Board of Directors of the Company, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable on the Company for the year ended March 31, 2023.

Other Matters and Restrictions on use:

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000701617

Place: New Delhi
Date: 29/07/2023

Annexure E

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

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy: Nil

(ii) The steps taken by the Company for utilising alternate sources of energy: Nil

(iii) The capital investment on energy conservation equipments: Nil

(B) Technology absorption

The following measures were taken regarding technology absorption:

Crane less Operation

We have optimized time and cost in crane less operation. Cost saving in crane less operation as compared to operations with Crane is ₹ 50 Lakhs/Wind Turbine Generator.

We are replacing following component with crane less operation- Generators, Gear Boxes and Blades.

Up Tower Blade repairing – blade repairing on the tower itself without dismantling

Blade Repairing started at Up Tower, earlier repairing was done after dismantling of blade.

Cost Saving in Up Tower repairing as compared to repairing after dismantling of blade is ₹ 2 Lakhs/ Blade and time saving results upto 2 weeks in 3 Blade repairing.

Gear Box Oil Filtration

Oil Filtration started for the cost saving of Gear Box Oil replacement. It was clearly specified that Oil filtration will be helpful to achieve cleanliness code up to National Aerospace Standard (NAS) Value and life of lubricant, component increased with Oil filtration to prevent the failure of Gear Box.

Cost saving in Oil Filtration as compared to Gear Box Oil Replacement is ₹ 2.08 Lakhs /WTG

(C) The Expenditure Incurred on Research and Development

Nil

(D) Foreign Exchange Earnings and Outgo

Foreign exchange Earned - Nil

Foreign exchange Outgo - Nil

Annexure F

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2022-23 is as follows:

Sr. No.	Name of Director / KMP	Ratio of Remuneration of each of Director to median remuneration of employees	% increase in remuneration in the Financial Year 2022-23
1.	Shri Mukesh Manglik, Whole-time Director	Nil	Nil
2.	Shri Manoj Shambhu Dixit, Whole-time Director	1:51	Nil
3.	Shri Vineet Valentine Davis, Non-Executive Director * (upto 25th November, 2022)	-	-
4.	Shri Shailendra Tandon, Non-Executive Director * (w.e.f. 3rd December, 2022)	-	-
5.	Shri V. Sankaranarayanan, Independent Director *	-	-
6.	Shri Shanti Prashad Jain, Independent Director *	-	-
7.	Ms Bindu Saxena, Independent Director *	-	-
8.	Shri S K Mathusudhana, Chief Executive Officer (w.e.f. 3rd December, 2022)	Not Applicable	Not Applicable
9.	Shri Govind Prakash Rathor, Chief Financial Officer	Not Applicable	Nil
10.	Ms. Pooja Paul, Company Secretary (upto 2nd December, 2022)	Not Applicable	Nil

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

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

iii. The number of permanent employees on the rolls of the Company as on 31st March, 2023: 410

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 2%

v. It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

Disclosures as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.

Annexure G

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</td><td>Chairman (Whole-time Director)</td><td>1</td><td>1</td></tr>
<tr><td>2.</td><td>Shri V. Sankaranarayanan</td><td>Member (Independent Director)</td><td>1</td><td>1</td></tr>
<tr><td>3.</td><td>Shri Vineet Valentine Davis</td><td>Member (Non-Executive Director) (upto 25th November, 2022)</td><td>1</td><td>1</td></tr>
<tr><td>4.</td><td>Shri Shailendra Tandon</td><td>Member (Non-Executive Director) (w.e.f. 3rd December, 2022)</td><td>1</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company</td><td>Web-link of composition of the CSR Committee is https://www.inoxgreen.com/board-committees.html.

Web-link of CSR Policy is https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf.

Web-link of CSR projects approved by the Board for Financial Year 2022-23: Not Applicable</td></tr>
<tr><td>4.</td><td>The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)</td><td>Not Applicable</td></tr>
</table>

5.	Particulars	₹ in Lakhs
a.	Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e FY 2019-20, FY 2020-21 and FY 2021-22)	(6023.05)
b.	Two percent of average net profit of the company as per section 135(5)	(120.46)
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable
d.	Amount required to be set off for the financial year, if any	Not Applicable
e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	Nil*

* since average 2% net profit of preceding three financial years is negative

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

6e. CSR amount spent or unspent for the Financial Year:

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

6f. Excess amount for set-off, if any:

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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance amount in unspent CSR account under section 135 (6) (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2019-20	-	-	-	-	-	-	-
2.	2020-21	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

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

Place: Noida
Date: 29th July, 2023

Shailendra Tandon
Director
DIN: 07986682

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

Corporate Governance Report

In compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Inox Green Energy Services Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the financial year ended 31st March, 2023.

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at the end of the Financial Year 31st March, 2023, the Board of Directors consisted of 6 Directors of which 2 were Executive Directors and 4 were Non-Executive Directors, including one Woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 3 Independent Directors and 3 Non-Independent Directors during the Financial Year 2022-23. Thus, the composition of the Board, as on 31st March, 2023, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year 2022-23, the Board met 9 (Nine) times on following dates, namely, 9th May, 2022, 13th May, 2022, 12th August, 2022, 14th September, 2022, 3rd November, 2022, 17th November, 2022, 2nd December, 2022, 6th January, 2023 and 10th February, 2023.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2023:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares and convertible instruments held by Non-Executive Director
Shri Mukesh Manglik	Whole-time Director	7	Yes	No inter-se relationship between Directors	N.A.
Shri Manoj Shambhu Dixit	Whole-time Director	9	Yes	No inter-se relationship between Directors	N.A.
Shri Vineet Valentine Davis	Non-Executive Director (upto 25th November, 2022)	5	No	No inter-se relationship between Directors	-
Shri Shailendra Tandon	Non-Executive Director (w.e.f. 3rd December, 2022)	2	No	No inter-se relationship between Directors	-
Shri Shanti Prashad Jain	Independent Non-Executive Director	9	Yes	No inter-se relationship between Directors	-

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares and convertible instruments held by Non-Executive Director
Ms. Bindu Saxena	Independent Non-Executive Director	9	No	No inter-se relationship between Directors	-
Shri Venkatanarayanan Sankaranarayanan	Independent Non-Executive Director	9	Yes	No inter-se relationship between Directors	-

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

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

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 2023			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee**	
				No. of Membership of Public Limited Companies including the Company	No. of Chairpersonship of Listed Companies including the Company
Shri Mukesh Manglik	Whole-time Director	9	Inox Wind Limited (Non-Executive Director)	1	0
Shri Manoj Shambhu Dixit	Whole-time Director	9	Inox Wind Limited (Whole-time Director)	2	0
Shri Shailendra Tandon	Non-Independent Non- Executive Director (w.e.f. 3rd December, 2022)	9	-	1	0
Shri Shanti Prashad Jain	Independent Non -Executive Director	6	1. Gujarat Fluorochemicals Limited (Independent Director) 2. Inox Wind Limited (Independent Director) 3. Inox Wind Energy Limited (Independent Director) 4. GFL Limited (Independent Director)	9	5
Ms. Bindu Saxena	Independent Non -Executive Director	6	1. Inox Wind Limited (Independent Director) 2. Indag Rubber Limited (Independent Director) 3. Eros International Media Limited (Independent Director)	3	0
Shri Venkatanarayanan Sankaranarayanan	Independent Non -Executive Director	2	Inox Wind Limited (Independent Director)	3	2

* Number of Directorships in other Companies excludes Directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

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

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as a Member of more than 10 Committees or acted as a Chairman of more than 5 Committees across all Listed Companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/IGESL%20Familiarization_Programme_for_Independent_Directors_2022-23.pdf.

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In compliance with the Listing Regulations, the Board had identified the following list of core skills/ expertise/ competencies as required for the effective functioning of the Company's business which are currently available with the Board:

1. Power sector, particularly renewable energy sector
2. Wind power industry
3. Corporate marketing, tendering
4. Accounts and finance, financial management, audit management, taxation
5. Corporate Governance, Administration
6. Legal and compliance
7. Business strategy and management

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 2023 is given below. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Manoj Shambhu Dixit	1, 2, 3, 6 and 7
Shri Shailendra Tandon	4, 5 and 6
Shri Shanti Prashad Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	1, 4, 5, 6 and 7
Shri Venkatanarayanan Sankaranarayanan	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 10th February, 2023 with the following agenda:

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

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

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

The brief description of Terms of Reference of Audit Committee is given below:

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

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

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

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

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

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

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

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

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

   (vi) Disclosure of any related party transactions; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

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

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

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

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

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

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

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

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

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

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

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

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

The Audit Committee comprises of four Directors with Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman, Shri Shanti Prashad Jain & Ms. Bindu Saxena, Independent Directors and Shri Mukesh Manglik, Whole-time Director as Members of the Committee.

The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2022-23, the Audit Committee met 5 (Five) times on following dates, namely, 13th May, 2022, 12th August, 2022, 14th September, 2022, 2nd December, 2022 and 10th February, 2023.

The details of composition of Audit Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Chairman	5	4
Shri Shanti Prashad Jain, Independent Director	Member	5	5
Ms. Bindu Saxena, Independent Director	Member	5	5
Shri Mukesh Manglik, Whole-time Director	Member	5	4

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

The brief description of Terms of Reference of NR Committee is given below:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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

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

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

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

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

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

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

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

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

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

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

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

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

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

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

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

(iii) Date of grant;

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

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

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

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

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

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

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

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

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

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

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

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

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

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

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

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

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

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

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

The NR Committee comprises of three Directors namely Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman, Shri Shanti Prashad Jain, Independent Director and Shri Shailendra Tandon, Non-Executive Director as Members of the Committee.

The composition of NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2022-23, the NR Committee met 3 (Three) times on following dates, namely; 12th August, 2022, 2nd December, 2022 and 10th February, 2023.

The details of composition of NR Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Chairman	3	3
Shri Shanti Prashad Jain, Independent Director	Member	3	3
Shri Vineet Valentine Davis, Non-Executive Director (upto 25th November, 2022)	Member	3	1
Shri Shailendra Tandon, Non-Executive Director (w.e.f. 3rd December, 2022)	Member	3	1

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2022-23. Further, based on the feedback received by the Company, the Nomination and Reumuneration Committee at its Meeting held on 10th February, 2023 noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee	Shri Venkatanarayanan Sankaranarayanan
(b)	Name and designation of Compliance Officer	Ms. Pooja Paul (upto 2nd December, 2022)
(c)	Number of shareholders complaints received during the Financial Year 2022-23	297
(d)	Number of shareholders' complaint not resolved to the satisfaction of shareholders	0
(e)	Number of pending complaints	0

Disclosures with respect to demat suspense account/ unclaimed suspense account

There were Nil equity shares of the Company which had remained unclaimed at the beginning of the financial year i.e as on 1st April, 2022.

As on 31st March, 2023, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2022.

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

Name	No. of Shareholders	No. of Shares
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil	Nil

6. RISK MANAGEMENT COMMITTEE

The provisions pertaining to Risk Management Committee (RM Committee) became applicable upon the Company w.e.f. 1st April, 2023 as the Company has been categorized as part of top 1000 companies based upon the market capitalisation as on 31st March, 2023. However, the Board of Directors of the Company at its meeting held on 14th December, 2021 had constituted RM Committee of the Company.

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of Risk RM Committee are in accordance with the requirements of Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of RM Committee is given below:

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

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

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

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

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

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

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

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

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

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

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

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

The RM Committee comprises of Three Directors with Shri Manoj Shambhu Dixit, Whole-time Director as Chairman, Shri Venkatanarayanan Sankaranarayanan, Independent Director and Shri Shailendra Tandon, Non-Executive Director as Members of the Committee. The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the Financial Year 2022-23, the RM Committee met 1 (One) time on following date namely; 3rd February, 2023.

The details of composition of RM Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Manoj Shambhu Dixit	Chairman	1	1
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member	1	1
Shri Vineet Valentine Davis, Non-Executive Director (upto 25th November, 2022)	Member	0	N.A.
Shri Shailendra Tandon, Non-Executive Director(w.e.f. 3rd December, 2022)	Member	1	1

7. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of the remuneration paid to the Executive Directors of the Company for the Financial Year 2022-23 is as follows:

Name of Director	Skills, Expertise and Competencies			
	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension etc.	Service Contracts, Notice Period, Severance Fee
Shri Manoj Shambhu Dixit	None	Whole-time Director	**Particulars** **₹ in Lakhs** Salary & Allowances: 30.72 Perquisites: 0.00 Contribution to PF: 0.21 Commission: 0.00 **Total : 30.93**	Service Contract: 08.10.2021 to 07.10.2022 which was renewed for a further period of 2 (two) years Notice Period: 3 months
Shri Mukesh Manglik	None	Whole-time Director	**Particulars** **₹ in Lakhs** Salary & Allowances: * Perquisites: Contribution to PF: Commission: **Total : ***	Service Contract: 19.05.2020 to 18.05.2022 which was renewed for a further period of 2 (two) years Notice Period: 3 months

* not paid any remuneration during the financial year 2022-23.

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS:

Details of the Sitting Fees paid to the Non- Executive Directors of the Company for the Financial Year 2022-23 for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Shri Shanti Prashad Jain	3,00,000
Ms. Bindu Saxena	3,00,000
Shri Venkatanarayanan Sankaranarayanan	2,80,000
Shri Vineet Valentine Davis (upto 25th November, 2022)	1,00,000
Shri Shailendra Tandon (w.e.f. 3rd December, 2022)	40,000

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

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

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2022-23 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payment to non-executive Directors is disclosed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_8.pdf.

8. GENERAL BODY MEETINGS

Annual General Meeting

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

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2019-20	22nd September, 2020 at 05.00 P.M.	Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat	1. Approval of Appointment of Shri Mukesh Manglik (DIN:07001509) as a Whole-time Director of the Company. 2. Approval for Re-appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as a Whole-time Director of the Company.
2020-21	29th September, 2021 at 11.30 A.M.	Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat	Approval of re-appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as a Whole-time Director of the Company.
2021-22	14th September, 2022 at 12.30 P.M.	Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat	-

Extra-ordinary General Meeting

During the year under review, 1 (One) Extra-ordinary General Meeting of the Members of the Company was convened. The particulars of the aforementioned Extra-ordinary General Meeting of the Company and details of Special Resolutions passed in Meeting are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2022-23	26th May, 2022 at 05:00 P.M.	InoxGFL Towers, Plot No. 17, Sector 16A, Noida – 201301, Uttar Pradesh	1. Approval to increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 from ₹ 800 Crores to ₹ 1,200 Crores. 2. Approval for creation of charge/ mortgage on movable and/or immovable properties of the Company, both present and future in favour of the lenders or their trustees or agents. 3. Approval to give loans/ guarantees/ securities in connection with the loans availed by any person in whom directors are interested under Section 185 of the Companies Act, 2013. 4. Approval for the Initial Public Offer.

Postal Ballot

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

- **Postal Ballot Notice dated 2nd December, 2022**

  The remote e-voting period commenced on Friday, 23rd December, 2022 from 9:00 A.M. and ended on Saturday, 21st January, 2023 at 5:00 P.M.

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

  Post the closure of the Financial Year under review, no Postal Ballot was conducted.

(ii) Persons who conducted the Postal Ballot exercise

Shri Prabhakar Kumar (ICSI Membership No. FCS 5781 and CP No. 10630), Partner of M/s. VAPN & Associates, Practicing Company Secretaries, New Delhi was appointed as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

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

(iv) Procedure for Postal Ballot

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

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

9. MEANS OF COMMUNICATION

The Quarterly/ Annual Financial Results and also Annual Report of the Company during for the Financial Year ended 31st March, 2023 were submitted with the Stock Exchanges within the prescribed timelines after they were approved by the Board and published in well-circulated Gujarati (Financial Express & Gujarati Samachar) and English daily (Financial Express & Mint) as well. The said results along with official news releases and presentations made to the investors/ analysts were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and also posted on the Company's website; www.inoxgreen.com. The Company organizes investor earnings calls to discuss its financial results every quarter where investors' queries are answered by the executive management of the Company.

10. GENERAL SHAREHOLDER INFORMATION

10.1	**Annual General Meeting**	
(i)	Date	29th September, 2023
(ii)	Time	12:30 P.M.
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means in compliance of the various circulars issued by the Ministry of Corporate Affairs. For more details, please refer to the Notice of this Annual General Meeting.
10.2	**Financial Year**	1st April, 2022 to 31st March, 2023
10.3	**Book Closure Date**	N.A.
10.4	**Dividend Payment Date**	N.A.
10.5	**Name and address of each stock exchange at which Equity Shares of the Company are listed and confirmation about payment of listing fee to each of such stock exchange**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 and **BSE Limited (BSE)** Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2022-23 to NSE and BSE on which the Equity Shares are listed.
10.6	**Name and address of stock exchange at which Non-Convertible Debentures of the Company are listed and confirmation about payment of listing fees**	BSE Limited (BSE) Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2022-23 to BSE.
10.7	**Stock Code for Equity Shares**	
(i)	BSE Limited	543667
(ii)	National Stock Exchange of India Limited (symbol)	INOXGREEN
(iii)	Demat ISIN Number in NSDL and CDSL	INE510W01014
10.8	**Stock Code for Non-Convertible Debentures**	
(i)	BSE Limited	974224
(ii)	Demat ISIN Number in NSDL and CDSL	INE510W08035

10.9 Market Price Data: High, Low during each month in the Financial Year 2022-23

Equity Shares:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Monthly low price (in ₹)	Monthly high price (in ₹)	Monthly low price (in ₹)	Monthly high price (in ₹)
November, 2022	58.50	63.95	58.35	64.00
December, 2022	40.05	61.70	40.15	61.80
January, 2023	43.90	54.65	43.80	54.70
February, 2023	41.35	52.25	41.30	52.30
March, 2023	38.92	48.50	38.90	48.50

Note: The equity shares of the Company got listed on the stock exchanges w.e.f. 23rd November, 2022.

Non-Convertible Debenures (NCDs):

Month	BSE Limited (BSE)	
	Monthly low price (in ₹)	Monthly high price (in ₹)
September, 2022	10,01,611	10,01,611
March, 2023	10,20,073	10,20,073

Note: (i) The NCDs of the Company got listed on BSE in the month of September, 2022.

(ii) No trading in NCDs took place during October, 2022 to February, 2023 and hence monthly high and low price of the NCDs during these months are not applicable.

10.10 Performance of the share price of the Company in comparison to broad-based indices viz. Nifty and BSE Sensex:

Date	Nifty 500	Company's Share Price on NSE
1st April, 2022	14,890.10	*
31st March, 2023	14,557.85	39.35
Change (%)	**(2.23)**	**N.A.**

Date	Sensex	Company's Share Price on BSE
1st April, 2022	58,530.73	*
31st March, 2023	58,991.52	39.38
Change (%)	**0.79**	**N.A.**

* equity shares of the Company got listed on stock exchanges w.e.f. 23rd November, 2022

10.11 Suspension from Trading

The Equity Shares and Non-Convertible Debentures of the Company were not suspended from trading during the Financial Year 2022-23.

10.12 Registrar and Transfer Agents

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agents at the following address:

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

10.13 Securities Transfer System

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

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated

25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

10.14 Distribution of Shareholding as on 31st March, 2023

Shareholding of Shares	No. of Shareholders	% of total	Number of Shares	Amount (in ₹)	% to total
1 to 500	78,874	91.87	1,42,36,795	14,23,67,950	4.88
501 to 1,000	3,583	4.17	27,72,265	2,77,22,650	0.95
1,001 to 2,000	1,549	1.80	23,20,494	2,32,04,940	0.79
2,001 to 3,000	455	0.53	11,57,326	1,15,73,260	0.40
3,001 to 4,000	573	0.67	19,20,021	1,92,00,210	0.65
4,001 to 5,000	210	0.24	9,90,913	99,09,130	0.34
5,001 to 10,000	264	0.31	19,56,126	1,95,61,260	0.67
10,001 and above	348	0.41	26,65,85,394	2,66,58,53,940	91.32
Total	**85,856**	**100.00**	**29,19,39,334**	**2,91,93,93,340**	**100.00**

Shareholding Pattern of the Company as on 31st March, 2023 is as under:

S. No.	Category	No. of Shares held	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
	Bodies Corporate	16,36,08,625*	56.04
	Sub Total (A)(1)	**16,36,08,625**	**56.04**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**16,36,08,625**	**56.04**
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds / UTI	79,92,660	2.74
(b)	Alternate Investments Funds	20,26,714	0.69
(c)	Foreign Portfolio Investor	2,45,76,100	8.42
(d)	Financial Institutions / Banks	19,28,432	0.66
	Sub Total (B)(1)	**3,65,23,906**	**12.51**
[2]	**Non-Institutions**		
(a)	Individuals	4,68,74,588	16.06
(b)	NBFCs registered with RBI	0	0.00
(c)	Any Other (Specify)		
(i)	LLP	8,23,498	0.28
(ii)	Foreign Nationals	0	0.00
(iii)	Hindu Undivided Family	26,44,827	0.91
(iv)	Non-Resident Indians	4,87,386	0.17
(v)	Clearing Member	710	0.00
(vi)	Bodies Corporate	4,09,75,794	14.03
	Sub Total (B)(2)	**9,18,06,803**	**31.45**
	Total Public Shareholding(B)=(B)(1)+(B)(2)	**12,83,30,709**	**43.96**
	Total (A)+(B)	**29,19,39,334**	**100.00**

* includes 600 equity shares held by nominees of Promoter.

10.15 Dematerialization of securities and liquidity

The Company's Equity Shares and Non-Convertible Debentures are traded compulsorily in dematerialized form. As on 31st March, 2023, 100% of the Equity Shares and Non-Convertible Debentures of the Company were in dematerialized form.

10.16 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

As on 31st March, 2023, the Company did not had any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments.

Post the financial year under review, the Company on 6th July, 2023 allotted 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares ('CCPS') upon variation of terms of 20,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹ 10 each of the Company.

The CCPS allotted shall get converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), at a price of ₹ 48 (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38 (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches, within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.

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

10.17 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved "Risk Assessment and Minimisation Procedure" pursuant to which whenever required the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation to counter the risk of foreign exchange fluctuations. Further, whenever required the Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk. As the Company does not deal in commodities, therefore, no disclosure is required to be made pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

10.18 Plant locations

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

10.19 (i) Address for Investor Correspondence

Link Intime India Private Limited
(Unit: Inox Green Energy Services Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058

(ii) Address for any query on Annual Report

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

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

Catalyst Trusteeship Limited
Debenture Trustee
(Unit: Inox Green Energy Services Limited)
910-911, 9th Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi – 110001

10.20 Credit Ratings:

CRISIL Ratings Limited (CRISIL) on 29th December, 2022 upgraded its ratings on the long term and short-term bank facilities of the Company and also revised its outlook from stable to positive in relation to ratings of Company's facilities, the details of which are as under:

Total Bank Loan facilities Rated	₹ 449 Crores
Long - Term Rating	CRISIL AA (CE) /Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Long - Term Rating	CRISIL BBB+/Positive (Upgraded from 'CRISIL BBB /Stable')
Short - Term Rating	CRISIL A2 (Migrated from 'CRISIL A1+ (CE)')

₹ 75 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA r (CE) /Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
₹ 120 Crore Non-Convertible Debentures	CRISIL AA (CE) /Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

11. OTHER DISCLOSURES

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year 2022-23 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 39 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_11.pdf.

b) Details of Non-Compliance

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets except that during the year under review, there were instance of non-compliances of Regulations 52(1), 52(2), 52(4), and 52(7)/57(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022 for non-submission of the financial results within the prescribed period. The Company made the default good on 2nd December, 2022 and also paid fine as levied by the Stock Exchange.

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

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

The Board of Directors has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_12.pdf.

d) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

Status of adoption of Non Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.

- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2023, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at https://www.inoxgreen.com/PDF/IGESL_Policy_Material_Subsidiaries_new.pdf.

f) The Company has formulated a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been placed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_11.pdf.

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

h) Details of fund raised through preferential allotment or qualified institutions placement during the year under review:

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

However, the Company raised ₹ 370 Crores through Initial Public Offering of equity shares of the Company and ₹ 75 Crores through allotment of Non-Convertible Debentures on private placement basis. The entire proceeds raised through aforesaid issues were fully utilised in line with the Objects of the Issues and thus, there was nil deviation/ variation in utilisation of issue proceeds.

i) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

Certificate from M/s VAPN & Associates, Practicing Company Secretaries, New Delhi is annexed to this report as **Annexure A**.

j) During the Financial Year 2022-23, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

k) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounts to ₹ 102.28 Lakhs.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2022-23:

1.	No. of complaints pending as at the start of the financial year	0
2.	No. of complaints filed during the financial year	0
3.	No. of complaints disposed of during the financial year	0
4.	No. of complaints pending as at the end of the financial year	0

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

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

n) **Management Discussion & Analysis Report**

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

o) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

p) **CEO/CFO Certification**

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

12. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was adopted at its meeting held on 14th December, 2021 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_3.pdf.

13. DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

Declaration signed by Shri S K Mathusudhana, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure B**.

14. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT'

The details of disclosure by the Company and its subsidiaries regarding 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' are provided in Note No. 39 of the Standalone Financial Statement of the Company.

15. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Material Subsidiary	Date and Place of Incorporation & Address	Name and Date of appointment of Statutory Auditors
Nani Virani Wind Energy Private Limited	20th November, 2017; Vadodara, Gujarat Registered Office: 301, ABS Tower, Old Padra Road, Vadodara, Gujarat- 390007	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Date of appointment: 28th December, 2018

16. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

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

For and on behalf of the Board of Directors

	Manoj Shambhu Dixit	**Mukesh Manglik**
Place: Noida	Whole-time Director	Whole-time Director
Date: 29th July, 2023	DIN: 06709232	DIN: 07001509

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
INOX GREEN ENERGY SERVICES LIMITED
(Formerly known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279
Reg. Off: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road, Vadodara, Gujarat- 390007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Inox Green Energy Services Limited (Formerly known as "**M/s Inox Wind Infrastructure Services Limited"**) having **CIN:L45207GJ2012PLC070279** and having registered office at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Gujarat-390007 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder as on **March 31, 2023**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

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

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report as on **March 31, 2023.**

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

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000701408

Date: 29/07/2023
Place: New Delhi

Annexure B

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

UNDER CLAUSE D OF SCHEDULE V TO THE LISTING REGULATIONS

I, S K Mathusudhana, Chief Executive Officer of Inox Green Energy Services Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2023.

Place: Noida
Date: 29th July, 2023

S K Mathusudhana
Chief Executive Officer

Independent Auditor's Report

To
the Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Green Energy Services Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 40 of the standalone financial statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Note 48 of the standalone financial statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

3. We draw attention to Note 49 to the standalone financial statement which describe that commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

4. We draw attention to Note 50 to standalone financial statement regarding company incorporated 6 wholly owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company has invested funds in SPVs in the form of Inter Corporate deposits for the execution of projects, The company had invested amounting to INR 932.10 Lakh Inter Corporate deposits respectively and given bank guarantee amounting to Rs.5,578.20 Lakh. In the view of the management, the Company will be able to realize the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The Board of Directors of Inox Wind Limited (the holding company) has decided in its meeting dated February 10, 2023, in case the company is not able to realize the money from SPV in the form of ICD and Bank Guarantee, the same shall be borne by the holding company which is subject to approval from the members of the holding company being related party transactions.

5. We draw attention to Note 51 to the standalone financial statement regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary in which the company has investment amounting to Rs.2,591.40 Lakh in Equity Share Capital as on March 31, 2023. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.

6. We draw attention to Note 52 to standalone financial statement regarding Inox Wind Limited (the holding company) has vide Board of Directors resolution dated February 10, 2023 subject to members approval being related party transactions, decided to bear the losses of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakh.

7. We draw attention to Note 53 to the standalone financial statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in, the assessment, which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-A-vis the provisions already created in the books.

   Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 42 of the Standalone Financial Statements. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2023. • Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the standalone financial statements in this regard.
Revenue Recognition	
In the Company's standalone financial statements revenues amounting to Rs.24,787.55 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Company's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.3 and Note 26 in the section "Notes to the Standalone Financial Statements".

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (j) 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 42 of the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. There is no dividend declared or paid during the year by the company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXC9131

Date: May 26, 2023
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment during the year; hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of examination of the books of accounts and records, in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found and properly dealt with in the books of account.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same have been given below: -

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	4,228.15	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Fellow Subsidiary	-	32,500.00	5,346.28	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	-	19,898.00	1,799.39	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	2,500.00	32,500.00	1,929.69	-

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	3,729.08		3,729.08
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	**3,729.08**		**3,729.08**
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

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

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess On Construction	256.83	Upto March 2022	Various date	-	-
PT Act, 1987	Professional Tax Payable	23.53	Upto August 2022	Various date	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.60	Upto August 2022	Various date	-	-
Sales Tax and VAT laws	Sales Tax and VAT	37.10	Upto March 2018	Various date	-	-
Sales Tax and VAT laws	Work Contract Tax	78.17	Upto March 2018	Various date	-	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.40	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.40	FY 2016-17	Appellate Authority, AP
Kerela Value Added Tax Act, 2003	Demand imposed on account of probable suppression and omission by VAT Officer	251.13	FY 2016-17	Joint Commissioner, State GST, Mattancherry
The Rajasthan VAT Act, 2003	Entry Tax Demand	697.31	FY 2015-16 to FY 2017-18	Re-opening of case before assessing officer
The Central Goods and Services Tax Act, 2017	Demand on account of mismatch in Input Tax Credit	1,125.18	FY 2019-20	Race Course Circle, Vadodara
Income Tax Act, 1961	Penalty Order on account of concealment of income	9.19	AY 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	153.07	-	Respective Labour Office

(viii) On the basis of our examination of the books of accounts and records, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in note 55(ix).

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purpose for which they were raised, though idle funds which were not utilized have been kept idle in the bank account (Refer to Note 56).

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards read with Note 39 & 52 of the Standalone Financial Statements.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued during the year date and covering the period up to March 2023 under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfil the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and has incurred cash losses amounting to 3,120.84 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXC9131

Date: May 26, 2023
Place: Noida

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox Green Energy Services Limited (Formerly Known as Inox Wind Infrastructure Services Limited)

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

We have audited the internal financial controls over the financial reporting of Inox Green Energy Services Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXC9131

Date: May 26, 2023
Place: Noida

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	79,562.99	84,114.20
(b) Capital work-in-progress	6	152.06	1,175.27
(c) Intangible assets	7	0.55	0.97
(d) Financial assets			
(i) Investments	8		
– In subsidiaries		13,017.22	11,252.31
– In associates		–	5,104.00
(ii) Other non-current financial assets	10	47,969.90	50,957.97
(e) Deferred tax assets (net)	11	13,831.09	12,550.74
(f) Income tax assets (net)	12	1,149.22	1,630.52
(g) Other non-current assets	13	796.18	860.00
Total Non - current assets		**156,479.21**	**167,645.98**
2 Current assets			
(a) Inventories	14	2,359.88	2,137.81
(b) Financial assets			
(i) Trade receivables	15	8,646.63	6,820.31
(ii) Cash and cash equivalents	16	253.94	4,375.83
(iii) Bank balances other than (ii) above	17	4,260.05	2,515.85
(iv) Loans	9	4,193.99	4,062.99
(v) Other current financial assets	10	7,090.56	2,218.96
(c) Other current assets	13	14,009.71	8,943.68
Total Current assets		**40,814.76**	**31,075.43**
Total Assets		**197,293.97**	**198,721.41**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	29,193.93	23,501.63
(b) Other equity	19	93,014.53	67,214.59
Total equity		**122,208.46**	**90,716.22**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
Borrowings	20	10,754.21	16,425.96
(b) Other non-current liabilities	21	24,167.12	23,856.42
(c) Provisions	22	195.76	219.25
Total Non-current liabilities		**35,117.09**	**40,501.63**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	27,436.89	53,013.00
(ii) Trade payables	24		
– total outstanding dues of micro enterprises and small enterprises		1.23	-
– total outstanding dues of creditors other than micro enterprises and small enterprises		6,184.71	5,916.75
(iii) Other financial liabilities	25	1,740.07	1,587.76
(b) Other current liabilities	21	4,596.89	6,976.98
(c) Provisions	22	8.63	9.07
Total current liabilities		**39,968.42**	**67,503.56**
Total Equity and Liabilities		**197,293.97**	**198,721.41**

The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue			
Revenue from operations	26	24,787.55	17,399.58
Other income	27	4,293.24	1,017.13
Total Income (I)		**29,080.79**	**18,416.71**
Expenses			
O&M and Common infrastructure facility expense	28	9,894.61	4,829.57
Purchases of stock-in-trade	28a	5,256.49	2,219.83
Changes in inventories	28b	–	(776.48)
Employee benefits expense	29	2,499.79	2,166.13
Finance costs	30	5,494.86	5,214.91
Depreciation and amortisation expense	31	5,753.09	4,883.63
Other expenses	32	3,996.84	540.47
Total Expenses (II)		**32,895.68**	**19,078.06**
Profit/(Loss) before exceptional item and tax from operations (I-II=III)		**(3,814.89)**	**(661.35)**
Add: Exceptional items (IV)		–	–
Profit/(Loss) before tax from operations (III - IV = V)		**(3,814.89)**	**(661.35)**
Tax expense (VI):	34		
Current tax		–	–
MAT credit entitlement		–	–
Deferred tax		(1,301.46)	(221.23)
Taxation pertaining to earlier years		–	–
		(1,301.46)	**(221.23)**
Profit/(Loss) after tax for the period from operations (V-VI=VII)		**(2,513.43)**	**(440.12)**
Discontinued operations (Refer Note 47)			
Profit/(Loss) for the period from discontinued operations		–	(7,531.24)
Tax credit from discontinued operations		–	(2,266.92)
Profit/(loss) after tax for the period/year from discontinued operations (VI)		**–**	**(5,264.32)**
Profit/(loss) after tax for the period/year (V+VI=VII)		**(2,513.43)**	**(5,704.44)**
Other Comprehensive income from operations (VIII)			
A (I) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		60.35	44.01
Tax on above		(21.09)	(15.38)
		39.26	**28.63**
Other Comprehensive income from discontinued operations (IX)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		–	(7.17)
Tax on above		–	2.51
		–	**(4.66)**
Total Comprehensive income for the period (VII + VIII=IX)		**(2,474.17)**	**(5,680.47)**
Earnings earnings/(loss) per share (₹) for operations [Face value of ₹10 per share]	35	(1.03)	(0.22)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]	35	–	(2.67)

The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Standalone Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(loss) after tax for the period from operations	(2,513.43)	(440.12)
Profit /(loss) after the tax for the year from discontinued operations	–	(5,264.32)
Adjustments for:		
Tax expense	(1,301.46)	(2,488.15)
Finance costs	5,494.86	10,029.97
IPO Expense (Assets)	(3,033.59)	–
Interest income	(938.63)	(892.44)
Allowance for expected credit losses	110.04	3,555.49
Bad debts, remissions and liquidated damages	346.48	–
Depreciation and amortisation expense	5,753.09	4,883.63
Loss on conversion of OCD	–	200.27
Profit on Sale investment in subsidiaries	–	(81.61)
Impairment in value of inter-corporate deposit to subsidiaries	–	(4,719.36)
Operating profit/(loss) before working capital changes	**3,917.36**	**4,783.36**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,282.84)	12,585.60
(Increase)/Decrease in Inventories	(222.07)	30,581.99
(Increase)/Decrease in Other financial assets	(2,525.10)	(2,188.16)
(Increase)/Decrease in Other assets	(5,066.03)	19,854.70
Increase/(Decrease) in Trade payables	269.19	(35,892.43)
Increase/(Decrease) in Other financial liabilities	(628.64)	(3,291.69)
Increase/(Decrease) in Other liabilities	(1,269.39)	(10,515.47)
Increase/(Decrease) in Provisions	36.42	17.03
Cash generated from operations	**(7,771.10)**	**15,934.93**
Income taxes paid	481.32	(422.60)
Net cash generated from/(used in) operating activities	**(7,289.78)**	**15,512.33**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(523.68)	(9,348.54)
Investment in subsidiaries and associates	3,454.00	159.61
Interest received	938.63	2,706.81
Inter corporate deposits given	(6,451.67)	1,652.64
Inter corporate deposits received back	6,320.67	1,395.80
Movement in Bank fixed deposits	(1,102.63)	(1,870.58)
Net cash (used in) investing activities	**2,635.32**	**(5,304.26)**
Cash flows from financing activities		
Proceeds from non-current borrowings	3,161.54	24,610.51
Repayment of non-current borrowings	(19,383.33)	(13,583.33)
Equity Share Premium	31,307.70	–
Proceeds from issue of share capital	5,692.30	–
Proceeds from/(repayment of) short term loans (net)	(15,026.07)	(5,254.32)
Finance costs	(5,219.58)	(13,513.42)
Net cash generated from financing activities	**532.56**	**(7,740.57)**
Net increase in cash and cash equivalents	**(4,121.89)**	**2,467.51**
Cash and cash equivalents at the beginning of the period	4,375.83	1,908.32
Cash and cash equivalents at the end of the period	**253.94**	**4,375.83**

Standalone Cash Flow Statement

for the year ended 31st March, 2023

Changes in liabilities arising from financing activities during period ended 31st March 2023

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	39,995.91	29,621.14	23,501.63
Cash flows	(15,026.07)	(16,221.79)	–
Interest expense	1,374.30	3,062.77	–
Interest paid	(1,332.55)	(2,713.57)	–
Issue of share capital other than cash considerations	–	–	5,692.30
Closing Balance	**25,011.59**	**13,748.55**	**29,193.93**

Changes in liabilities arising from financing activities during the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	78,858.39	47,749.98	12,861.99
Conversion of Debenture into Equity	–	(20,000.00)	2,480.21
Conversion of ICD into preference share	20,000.00	–	–
Conversion of ICD into Equity	(39,187.57)	–	4,859.51
Cash flows	(5,254.32)	11,027.17	–
Interest expense	3,819.85	4,997.95	–
Interest paid	(6,839.89)	(7,653.96)	–
Interest convert Equity Share	9,690.90	–	–
Interest Transfer as per BTA	3,267.95	–	
Transfer through BTA	(24,359.40)	(6,500.00)	
Issue of share capital other than cash considerations	–	–	3,299.91
Closing Balance	**39,995.91**	**29,621.14**	**23,501.62**

Notes:

1 The above standalone statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 16

The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Standalone Statement of Change in Equity

for the year ended 31st March, 2023

A. Equity share capital

Balance as at 31st March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
23,501.63	–	–	5,692.30	29,193.93

Balance as at 31st March 2022

(₹ in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
12,861.99	–	–	10,639.64	23,501.63

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	
Balance as at 1st April 2021	**17,022.38**	**–**	**(24,236.32)**	**1,800.00**	**(5,413.94)**
Additions during the year:					
Transfer on account of Redemption of Debenture		–	3,290.28	–	3,290.28
Security Premium	75,158.37				75,158.37
Stamp duty paid on increase of authorised share capital	(139.65)				(139.65)
Profit/(loss) for the year from continuing operations			(440.12)		(440.12)
Profit/(loss) for the year from discontinued operations			(5,264.32)		(5,264.32)
Other comprehensive income for the year, net of income tax (*) from continuing operations	–		28.63		28.63
Other comprehensive income for the year, net of income tax (*) from discontinued operations			(4.66)		(4.66)
Total comprehensive income for the year	**75,018.72**	**–**	**(2,390.19)**	**–**	**72,628.53**
Transfer from retained earnings					
Balance as at 1st April 2022	**92,041.10**	**–**	**(26,626.51)**	**1,800.00**	**67,214.59**
Additions during the period:					
Transfer on account of Conversion of OCD	–	–	–	–	
Security Premium	31,307.70				31,307.70
Transaction cost on issue of equity shares (refer note 56)	(3,033.59)	–			(3,033.59)
Profit/(loss) for the period from operations	–	–	(2,513.43)	–	(2,513.43)
Other comprehensive income for the period, net of income tax (*) from operations	–	–	39.26	–	39.26
Total comprehensive income for the period	**28,274.12**	**–**	**(2,474.17)**	**–**	**25,799.94**
Transfer from retained earnings	–	–	–	–	–
Balance as at 31st March 2023	**120,315.22**	**–**	**(29,100.69)**	**1,800.00**	**93,014.53**

(*) Other comprehensive income for the period 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 Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

1. Company information

Inox Green Energy Services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Wind Energy Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 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:

- 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 26th May 2023.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

2.4 Particulars of investments in subsidiaries as at 31 March 2023 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Flutter Wind Energy Private Limited*	India	100%
Flurry Wind Energy Private Limited*	India	100%
Tempest Wind Energy Private Limited*	India	100%
Vuelta Wind Energy Private Limited*	India	100%
Aliento Wind energy Private Limited*	India	100%
Vasuprada Renewables Private Limited*	India	100%
Suswind Power Private Limited*	India	100%
Ripudaman Urja Private Limited*	India	100%
Vibhav Energy Private Limited*	India	100%
Vigodi Wind Energy Private Limited*	India	100%
Haroda Wind Energy Private Limited*	India	100%
Khatiyu Wind Energy Private Limited *	India	100%
Nani Virani Wind Energy Private Limited*	India	100%
Ravapar Wind Energy Private Limited*	India	100%
Wind Four Renergy Private Limited (w.e.f. 01st January 2021)*	India	100%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)**	India	51%

See Note 8 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

* Engaged in the business of generation and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

3. 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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

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

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

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

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

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

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

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.

- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.

- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.4 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment in outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

i. **Equity instruments:-**

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

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

ii. **Compound financial instruments:-**

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.14 Earnings Per Share

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

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

3.15 Recent Accounting Pronouncement

standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

a) Useful lives of Property, Plant & Equipment (PPE) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 37.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 34.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 38
- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 42
- Impairment of financial assets – see Note 37

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

5 Property, plant and equipment

(₹ in Lakhs)

Carrying amount of :	As at March 31, 2023	As at March 31, 2022
Freehold Land	1,126.09	1,126.09
Roads	2,057.73	3,602.78
Plant & equipment	76,292.25	79,277.94
Furniture and fixtures	78.32	98.18
Vehicles	0.55	0.86
Office equipments	8.05	8.35
Total	**79,562.99**	**84,114.20**

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

(₹ in Lakhs)

Carrying amount of :	As at March 31, 2023	As at March 31, 2022
Freehold land	–	1,126.09
Roads	2,057.73	3,602.78
Plant and equipment	76,292.25	79,277.94
Furniture and fixtures	78.32	98.18
Vehicles	0.55	0.86
Office equipment	8.05	8.35
Total	**78,436.90**	**84,114.20**

Notes to the standalone financial statements for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2021	**1,126.09**	**4,928.79**	**84,023.64**	**217.23**	**2.84**	**147.48**	**90,446.07**
Additions	–	3,399.74	9,393.04	–	–	1.55	12,794.33
Borrowing cost capitalised	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–
Balance as at 1st April 2022	**1,126.09**	**8,328.53**	**93,416.68**	**217.23**	**2.84**	**149.03**	**103,240.40**
Additions	–	156.58	1,042.00	–	–	2.89	1,201.47
Borrowing cost capitalised	–	–	–	–	–	–	–
As at 31st March 2023	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**151.92**	**104,441.87**
Accumulated Depreciation:							
Balance as at 1st April 2021	**–**	**3,425.94**	**10,582.23**	**97.30**	**1.64**	**136.02**	**14,243.13**
Eliminated on disposal of asset	–						
Depreciation for the year	–	1,299.81	3,556.51	21.75	0.34	4.66	4,883.07
Balance as at 1st April 2022	**–**	**4,725.75**	**14,138.74**	**119.05**	**1.98**	**140.68**	**19,126.20**
Depreciation for the period	–	1,701.63	4,027.69	19.86	0.31	3.19	5,752.68
As at 31st March 2023	**–**	**6,427.38**	**18,166.43**	**138.91**	**2.29**	**143.87**	**24,878.88**
Net carrying amount							
As at 31st March 2022	**1,126.09**	**3,602.78**	**79,277.94**	**98.18**	**0.86**	**8.35**	**84,114.20**
As at 31st March 2023	**1,126.09**	**2,057.73**	**76,292.25**	**78.32**	**0.55**	**8.05**	**79,562.99**

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 20(a).

Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31st March 2023 ₹ 265,00 Lakhs (Previous year ₹ Nil).

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(c) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

6 Capital-Work-in Progress (CWIP)

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31 March 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	42.57	44.61	0	45.70	132.88
Projects temporarily suspended	–	–	–	19.18	19.18
Total					**152.06**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31 March 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	197.71	–	13.98	944.40	1,156.09
Projects temporarily suspended	–	–	–	19.18	19.18
Total					**1,175.27**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

For Capital Commitment, refer note 43

7 Intangible assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Software	0.55	**0.97**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1st April 2021	**407.29**	**407.29**
Additions	–	–
Balance as at 1st April 2022	**407.29**	**407.29**
Additions	–	–
Balance as at 31st March 2023	**407.29**	**407.29**
Accumulated amortisation		
Balance as at 1st April 2021	**405.73**	**405.73**
Amortisation expense for the year	0.59	0.59
Balance as at 1st April 2022	**406.32**	**406.32**
Amortisation expense for the period	0.42	0.42
Balance as at 31st March 2023	**406.74**	**406.74**
Net carrying amount	Software	Total
As at 31st March 2022	**0.97**	**0.97**
Balance as at 31st March 2023	**0.55**	**0.55**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

8 Investments

(₹ in Lakhs)

Particulars	As at 31 March 2023 Nos.	As at 31 March 2022 Nos.	As at 31 March 2023	As at 31 March 2022
Non-current				
8(a). Investment in subsidiaries (at cost)				
– Investments in equity instruments (unquoted)				
– in fully paid up equity shares of ₹ 10 each				
Vasuprada Renewables Private Limited	10000	10000	1.00	1.00
Suswind Power Private Limited	10000	10000	1.00	1.00
Ripudaman Urja Private Limited	10000	10000	1.00	1.00
Vibhav Energy Private Limited	10000	10000	1.00	1.00
Haroda Wind Energy Private Limited	10000	10000	1.00	1.00
Vigodi Wind Energy Private Limited	10000	10000	1.00	1.00
Aliento Wind Energy Private Limited	10000	10000	1.00	1.00
Tempest Wind Energy Private Limited	10000	10000	1.00	1.00
Flurry Wind Energy Private Limited	10000	10000	1.00	1.00
Vuelta Wind Energy Private Limited	10000	10000	1.00	1.00
Flutter Wind Energy Private Limited	10000	10000	1.00	1.00
Nani Virani Wind Energy Private Limited (refer note (iii) below)	21390000	21390000	2,139.00	2,139.00
I-Fox Windtechnik India Private Limited (refer note (v) below)	4590	–	1,650.00	–
Ravapar Wind Energy Private Limited	10000	10000	1.00	1.00
Khatiyu Wind Energy Private Limited	10000	10000	1.00	1.00
Wind Four Renergy Private Limited	25914000	25914000	2,591.40	2,591.40
			6,393.40	**4,743.40**
Less: Provision for diminution in value of investment	–	–		
			6,393.40	**4,743.40**
– Investments in debentures (unquoted) (fully paid up)				
Compulsory Convertible Debenture of Nani Virani Wind Energy Private Limited (refer note (iii) & (iv) below)	63900	63,900	6,623.82	6,508.91
			6,623.82	**6,508.91**
8b. Investment in associates (trade investment)				
Wind Two Renergy Private Limited -refer note (ii)	–	32,510,000	–	3,251.00
Wind Five Renergy Limited (formerly Known as Wind Five Renergy Private Limited) (refer note (iii) & (vi) below)	–	185,100,000	–	1,851.00
Wind One Renergy Limited (formerly Known as Wind One Renergy Private Limited) (refer note (iii) & (vi) below)	–	10,000	–	1.00
Wind Three Renergy Limited (formerly Known as Wind Three Renergy Private Limited) (refer note (iii) & (vi) below)	–	10,000	–	1.00
			-	**5,104.00**

Notes:

(i) During the previous year the company has sold its Investment in Marut shakti Energy India Limited on 29th Oct,2021 at a consideration of ₹ 61.11 lakh, Sarayu Wind Power (Tallimadugula) Private Limited on 29th Oct,2021 at a consideration of ₹ 1 lakh, Satviki Energy Private Limited on 29th Oct,2021 at a consideration of ₹ 83.50 lakh, Vinirrmaa Energy Generation Private Limited on 29th Oct,2021 at a consideration of ₹ 5 lakh, Sarayu Wind Power (Kondapuram) Private Limited on 29th Oct, 2021 at a consideration of ₹ 1 lakh, RBRK Investments Limited on 29th Oct,2021 at a consideration of ₹ 7 lakh and Resco Global Wind Service Private Limited on 19th Oct,2021 at a consideration of ₹ 1 Lakh.

(ii) During the year the company has sold 3,25,10,000 equity shares of ₹ 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

8 Investments (Contd..)

(iii) Shares and debentures have been pledge by the Company as additional security for loan availed by the respective subsidiary company.

(iv) Value of investment for ₹ 6,623.82 Lakhs (as at 31st March 2022 ₹ 6508.91 Lakhs) includes value of deemed equity as per Ind AS 109 is ₹ 3232.89 Lakhs (as at 31st March 2022 ₹ 3232.89 Lakhs).

(v) During the year the company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

(vi) On October 7, 2022, the Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate carrying value of unquoted investments	13,017.22	16,356.31
Aggregate amount of diminution in value of investments	–	–
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	13,017.22	16,356.31
Carried at FVTPL	–	–
	13,017.22	**16,356.31**

9 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Loans to related parties (Refer Note 39)		
– Inter-corporate deposits to related parties		
Considered good	4,193.99	4,062.99
Considered doubtful	256.93	–
	4,450.92	**4,062.99**
Less: Provision for doubtful inter-corporate deposit	(256.93)	–
– Inter-corporate deposits to other parties	–	–
Total	**4,193.99**	**4,062.99**

Loans or advances granted to promoters, directors or KMPs:

As at 31st March 2023

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	–	–
Directors	–	–
KMPs	–	–
Related Parties	4,193.99	100%

As at 31st March 2022

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	–	–
Directors	–	–
KMPs	–	–
Related Parties	**4,062.99**	**100%**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

10 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposits	305.89	–
Non-current bank balances (Refer Note 17)	1.12	642.69
Unbilled revenue (Refer note below)	47,662.89	50,315.28
Total	**47,969.90**	**50,957.97**
Current		
Unbilled revenue (Refer note below)	7,090.56	1,749.12
Consideration Receivable on Disposal of EPC Division	–	469.84
Total	**7,090.56**	**2,218.96**

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

11 Deferred tax balances

Year ended 31st March 2023

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(25,363.08)	(16,763.77)	–	(42,126.85)
Straight lining of O & M revenue	(15,895.75)	314.68	–	(15,581.07)
Allowance for expected credit losses	2,685.22	(2,559.87)	–	125.35
Defined benefit obligations	79.78	12.74	(21.09)	71.43
Business loss	48,698.55	20,323.63	–	69,022.18
Equity component of Compound financial instrument	–	–	–	–
Other deferred tax assets	–	–	–	–
Other deferred tax liabilities	25.97	(25.97)	–	–
	10,230.69	**1,301.44**	**(21.09)**	**11,511.04**
MAT credit entitlement	2,320.05	–	–	2,320.05
Total	**12,550.74**	**1,301.44**	**(21.09)**	**13,831.09**

Year ended 31st March 2022

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(27,069.54)	1,706.46	–	(25,363.08)
Straight lining of O & M revenue	(15,606.89)	(288.86)	–	(15,895.75)
Allowance for expected credit losses	1,442.70	1,242.52	–	2,685.22
Defined benefit obligations	86.70	5.95	(12.87)	79.78
Effects of measuring investments at fair value	–	–	–	–
Other financial assets	–	–	–	–
Business loss	48,554.68	143.87	–	48,698.55
Equity component of Compound financial instrument	(1,758.25)	1,758.25	–	–
Other deferred tax assets	–	–	–	
Other deferred tax liabilities	2,105.99	(2,080.02)	–	25.97
	7,755.39	**2,488.17**	**(12.87)**	**10,230.69**
MAT credit entitlement	2,320.05	–	–	2,320.05
Total	**10,075.44**	**2,488.17**	**(12.87)**	**12,550.74**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

11 Deferred tax balances (Contd..)

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed long term operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the Company. Based on these contracts , the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

12 Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Income tax paid (net of provisions)	1,149.22	1,630.52
Total	**1,149.22**	**1,630.52**

13 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital advances	796.18	860.00
Total	**796.18**	**860.00**
Current		
Advance to suppliers	3,110.79	2,509.83
Balances with government authorities		
– Balances in Service tax , VAT & GST accounts	4,202.81	4,732.12
Prepayments - others	82.43	1,442.48
Advance for Expenses	136.30	74.60
Other Recoverable	6,477.38	184.65
Total	**14,009.71**	**8,943.68**

14 Inventories

(at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Construction materials	2,359.88	2,137.81
Total	**2,359.88**	**2,137.81**

*Details of assets pledged are as per Note 20(a)

15 Trade receivables

(Unsecured)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
From Related Parties	116.33	1187.99
From Others	8888.99	5880.98
Less: Allowance for expected credit losses	(358.70)	(248.66)
Total	**8,646.62**	**6,820.31**

(For Ageing, refer Note 33(a) and for assets pledged are as per Note 20(a)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

16 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
in Current accounts*	253.93	4,375.74
Cash on hand	0.01	0.09
Total	**253.94**	**4,375.83**

*It includes ₹ 120.01 Lakhs (Previous year Nil) earmarked towards unutilised IPO proceeds (refer note- 59)

17 Other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	148.81	–
Fixed deposit with original maturity for more than 12 months* Interest accrued	3,774.34	3,158.54
Bank balance other than above**	338.02	–
	4,261.17	**3,158.54**
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	1.12	642.69
Total	**4,260.05**	**2,515.85**

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	148.81	–
Fixed deposits with original maturity for more than 12 months	3,774.34	3,158.54

** Bank account lien against stock

18 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised capital		
30,00,00,000 (31st March 2022: 30,00,00,000) Equity shares of ₹ 10 each*	30,000.00	30,000.00
Total	**30,000.00**	**30,000.00**
Issued, subscribed and paid up		
29,19,39,334 (31st March 2022: 23,50,16,258) Equity shares of ₹ 10 each	29,193.93	23,501.63
	29,193.93	**23,501.63**

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

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity share capital				
Shares outstanding at the beginning of the year	235,016,258	23,501.63	128,619,927	12,861.99
Shares issued during the year	56,923,076	5,692.31	106,396,331	10,639.64
Shares outstanding at the end of the period	**291,939,334**	**29,193.93**	**235,016,258**	**23,501.63**

(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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

18 Equity share capital (Contd..)

(c) Shares held by holding company

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Inox Wind Limited(*)	163,608,625	16,360.86	220,531,701	22,053.17

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	163,608,625	56.04%	220,531,701	93.84%
Total	**291,939,334**	**100.00%**	**235,016,258**	**100.00%**

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the previous year ended 31st March 2022, the Company has converted its 4th & 5th trenches of debentures amounting to ₹ 10,000.00 Lakhs each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 39,187.57 into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(g) Shareholding of Promoters as under:

Balance as at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	163,608,625	56.04%	-37.79%
Total	**163,608,625**	**56.04%**	**-37.79%**

As at 31st March 2022

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	220,531,701	93.84%	-4.57%
Total	**220,531,701**	**93.84%**	**-4.57%**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

19 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Premium	120,315.21	92,041.10
Retained earnings	(29,100.68)	(26,626.51)
General reserve	1,800.00	1,800.00
Total	**93,014.53**	**67,214.59**

19 (i) Security Premium:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	92,041.10	17,022.38
Additions during the year	31,307.70	75,018.72
Transaction cost on issue of equity shares	(3,033.59)	–
Balance at the end of the year	**120,315.22**	**92,041.10**

19 (ii) General reserve

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	1,800.00	1,800.00
Add: addition during the year	–	–
Balance at the end of the year	**1,800.00**	**1,800.00**

19 (iii) Retained earnings:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(26,626.51)	(24,236.32)
Profit/(loss) for the year	(2,513.43)	(5,704.44)
Other comprehensive income for the period, net of income tax	39.26	23.97
Transfer on account of Conversion of OCD	–	3,290.28
Balance at the end of the year	**(29,100.68)**	**(26,626.51)**

Notes of Reserves

a) Retained earnings

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

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

20 Non current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured loans		
a) Debentures		
Redeemable non convertible debentures	–	11,950.91
b) Rupee term loans		
From banks	1,310.92	15,351.86
From Financial Institution	2,979.27	–
c) Working capital term loans		
From banks	1,713.67	2,318.37
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	7,744.69	`
Total	**13,748.55**	**29,621.14**
Less: Disclosed under Note No. 23 & 25: Other current financial liabilities -		
– Current maturities of non-current borrowings (Note 23)	(2,599.96)	(13,150.00)
– Interest accrued (Note 25)	(394.38)	(45.18)
	(2,994.34)	**(13,195.18)**
Total	**10,754.21**	**16,425.96**

Note: for terms of repayment and securities etc. Refer Note 20a

20a Terms of repayment and securities etc.

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Feb-22	–	–
Mar-22	–	–
Apr-22	–	291.67
May-22	–	291.67
Jun-22	–	291.67
Jul-22	–	291.67
Aug-22	–	291.67
Sep-22	–	291.67
Oct-22	–	291.67
Nov-22	–	291.67
Dec-22	–	291.67
Jan-23	–	291.67
Feb-23	–	291.67
Mar-23	–	291.67
Apr-23	83.33	291.67
May-23	83.33	291.67
Jun-23	83.33	291.67
Jul-23	83.33	291.67
Aug-23	83.33	291.67
Sep-23	83.33	291.67
Oct-23	83.33	291.67

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

20a Terms of repayment and securities etc. (Contd..)

(₹ in Lakhs)

Month	Principal	Principal
Nov-23	83.33	291.67
Dec-23	83.33	291.67
Jan-24	83.33	291.67
Feb-24	83.33	291.67
Mar-24	83.33	291.67
Apr-24	83.33	291.67
May-24	83.33	291.67
Jun-24	83.33	291.67
Jul-24	83.33	291.67
Aug-24	–	208.33
Sep-24	–	208.33
Oct-24	–	208.33
Nov-24	–	208.33
Dec-24	–	208.33
Jan-25	–	208.33
Total	**1,333.28**	**9,416.67**

[Loan are partially repaid against the utilisation of IPO]

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

Working capital long term loan is secured by second pari 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
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	50.00
May-23	50.00	50.00
Jun-23	50.00	50.00
Jul-23	50.00	50.00
Aug-23	50.00	50.00
Sep-23	50.00	50.00
Oct-23	50.00	50.00
Nov-23	50.00	50.00
Dec-23	50.00	50.00
Jan-24	50.00	50.00
Feb-24	50.00	50.00
Mar-24	50.00	50.00
Apr-24	50.00	50.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

20a Terms of repayment and securities etc. (Contd..)

(₹ in Lakhs)

Month	Principal	Principal
May-24	50.00	50.00
Jun-24	50.00	50.00
Jul-24	50.00	50.00
Aug-24	50.00	50.00
Sep-24	50.00	50.00
Oct-24	50.00	50.00
Nov-24	50.00	50.00
Dec-24	50.00	50.00
Jan-25	50.00	50.00
Feb-25	50.00	50.00
Mar-25	50.00	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**1,700.00**	**2,300.00**

d) 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-22	–	500.00
Sep-22	–	500.00
Total	**–**	**1,000.00**

c) 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/22	–	4,000.00
Mar/23	–	4,000.00
Sep/23	–	4,000.00
	–	**12,000.00**

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

[NCD are fully redeemed against the utilisation of IPO]

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

20a Terms of repayment and securities etc. (Contd..)

d) Rupee Term loan from HDFC

Term loan is taken from HDFC Bank by first pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restricted to 9.5% Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Apr-23	–	416.67
May-23	–	416.67
Jun-23	–	416.67
Jul-23	–	416.67
Aug-23	–	416.67
Sep-23	–	416.67
Oct-23	–	416.67
Nov-23	–	416.67
Dec-23	–	416.67
Jan-24	–	416.67
Feb-24	–	416.67
Mar-24	–	416.67
Total	**–**	**5,000.00**

[Loan are fully repaid against the utilisation of IPO]

e) Term Loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Mar-23	–	–
Sep-23	1,000.00	–
Mar-24	2,000.00	–
Total	**3,000.00**	**–**

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

f) Debentures (unsecured):-

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment.

21 Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Income received in advance	24,167.12	23,856.42
Total	**24,167.12**	**23,856.42**
Current		
Advances received from customers	1,999.38	2,074.29
Income received in advance	1,535.72	1,963.44
Statutory dues and taxes payable	652.89	1,158.10
Other Payables	408.90	1,781.15
Total	**4,596.89**	**6,976.98**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

22 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits (Refer Note 38)		
Gratuity	109.04	134.44
Compensated absences	86.72	84.81
Total	**195.76**	**219.25**
Current		
Provision for employee benefits (Refer Note 38)		
Gratuity	3.33	4.74
Compensated absences	5.30	4.33
Total	**8.63**	**9.07**

23 Current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured borrowings		
From banks		
– Cash Credit (*)	–	491.39
– Working Capital Demand Loan (**)	–	10,000.00
Rupee term loans		
– Short Term Loan#	2,400.00	1,300.00
Unsecured borrowings		
From related parties		
– 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (refer note no 23a)	20,000.00	20,000.00
– Inter-corporate deposits from Subsidiary company(#)	1,061.40	1,008.93
– Inter-corporate deposits from holding company (#)	1,550.19	7,195.59
	25,011.59	**39,995.91**
Current maturities of non-current borrowings (Refer Note 20)	2,599.96	13,150.00
Less: Disclosed under Note No. 25: Other current financial liabilities -		
– Interest accrued	(174.66)	(132.91)
	(174.66)	**(132.91)**
Total	**27,436.89**	**53,013.00**

Terms of repayment

*Cash credit ₹ Nil (Previous year ₹ 491.39 Lakhs) taken from ICICI Bank and Yes bank carries interest @ MCLR Plus 2.15% (as at 31st March 2022 MCLR Plus 2.15%)against corporate guarantee of Gujarat Fluorochemicals Limited and First Pari Passu charge on Current assets & Second charge on moveable fixed assets of the company.

** Working capital demand loan ₹ Nil (Previous year ₹ 10,000 Lakhs) taken from IDBI Banks Limited/Yes Bank Limited carries interest @ MCLR Plus 2.5% (as at 31st March 2022 MCLR Plus 2.5%) against corporate guarantee of Gujarat Fluorochemicals Limited.

#Rupee term loans during the period amounting to ₹ 2,400 Lakhs (Previous year ₹ 1,300 Lakhs) carries interest @ MCLR plus 2.00% (as at 31st March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited.

#Inter-corporate deposit from holding and subsidiary company are unsecured, repayable on demand and carries interest @ 12%pa.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

23a Preference share capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised capital		
20,00,00,000 (as at 31st March 2022 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	20,000.00	20,000.00
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2022 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	20,000.00	20,000.00
	20,000.00	**20,000.00**

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the period	200,000,000	20,000.00	–	–
Shares issued during the period	–	–	200,000,000	20,000.00
Outstanding at the end of the period	**200,000,000**	**20,000.00**	**200,000,000**	**20,000.00**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(c) Allotment of NCPRPS by way of Conversion

During the year ended 31st March 2022, the Company has converted unsecured debt including interest there on amounting to ₹ 20,000.00 Lakh into 20,00,00,000 number of shares at a price of ₹ 10 per share.

(d) Shares held by holding company

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Inox Wind Limited	200,000,000	20,000.00	200,000,000	20,000.00
	200,000,000	**20,000.00**	**200,000,000**	**20,000.00**

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

(₹ in Lakhs)

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	200,000,000	100.00%	200,000,000	100.00%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

23a Preference share capital (Contd..)

(f) Shareholding of Promoters as under:

As at 31st March 2023

Share held by promoters at the end of the period

(₹ in Lakhs)

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	200,000,000	100.00%	0.00%
Total	**200,000,000**	**100.00%**	**0.00%**

As at 31st March 2022

Share held by promoters at the end of the period

(₹ in Lakhs)

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	200,000,000	100.00%	100.00%
Total	**200,000,000**	**100.00%**	**100.00%**

24 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
– Dues to micro and small enterprises	1.23	–
– Dues to others	6,184.71	5,916.75
Total	**6,185.94**	**5,916.75**

(For Ageing, refer Note 33(b)

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

(₹ in Lakhs)

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act at the year end	1.23	–
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	–	–
Payment made to suppliers (other than interest) beyond the appointed date during the year	–	–
Interest paid to suppliers under section 16 of MSMED Act during the year	–	–
Interest due and payable to suppliers under MSMED Act for payments already made.	–	–
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	–	–

25 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued (refer note 20 & 23)		
– on borrowing	569.03	178.84
– on advance from customers	–	–
Creditors for capital expenditure	15.95	425.19
Consideration payable for business combinations	800.00	–
Employee dues payables	355.09	364.86
Other Payables	–	618.87
Total	**1,740.07**	**1,587.76**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

26 Revenue from Operations

(₹ in Lakhs)

Particulars	2022-23	2021-22
Sale of services	19,515.45	15,956.23
Other operating revenue	5,272.10	1,443.35
	24,787.55	**17,399.58**

Detail of Sale of services

27 Other Income

(₹ in Lakhs)

Particulars	2022-23	2021-22
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	140.99	95.15
On Inter-corporate deposits	559.98	169.58
On long term investment	127.80	127.80
CBG interest income	49.85	22.19
On Income tax refunds	60.01	–
	938.63	**414.72**
b) Other non operating income		
Insurance claims	258.65	–
Rent Income	–	0.42
Profit on sale of Investment	–	81.61
Loan written back (refer note 52)	3,065.82	–
Other Misc. Income	30.14	–
Profit on cancellation of O&M Contract	–	520.38
Total	**4,293.24**	**1,017.13**

28 O&M and Common infrastructure facility expenses

(₹ in Lakhs)

Particulars	2022-23	2021-22
Construction material consumed	2,832.48	672.08
Equipments & machinery hire charges	67.95	38.91
Subcontractor cost	638.02	0.60
O&M repairs	2,595.97	1,116.56
Legal & professional fees & expenses	670.73	360.86
Stores and spares consumed	394.53	361.90
Rates & taxes and regulatory fees	21.62	–
Rent	180.02	122.70
Labour charges	171.49	215.18
Insurance	629.66	347.07
Security charges	721.13	723.47
Travelling & conveyance	873.15	781.72
Miscellaneous expenses	97.86	88.52
Total	**9,894.61**	**4,829.57**

(₹ in Lakhs)

Particulars	2022-23	2021-22
28a Purchases of stock-in-trade		
Purchases of stock-in-trade	5,256.49	2,219.83
28a Changes in inventories of work in progress		
Purchases of stock-in-trade	–	(2,996.31)
material consumed	5,256.49	2,219.83
	5,256.49	**(776.48)**
Total	**5,256.49**	**(776.48)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

29 Employee benefits expense

(₹ in Lakhs)

Particulars	2022-23	2021-22
Salaries and wages	2,074.52	1,767.39
Contribution to provident and other funds	79.01	78.02
Gratuity	48.21	51.37
Staff welfare expenses	298.05	269.35
	2,499.79	**2,166.13**

30 Finance costs

(₹ in Lakhs)

Particulars	2022-23	2021-22
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	4,437.07	4,357.81
b) Other interest cost		
Interest on delay payment of Taxes	13.59	45.34
c) Other borrowing costs		
Bank Guarantee Charges	575.31	247.38
Corporate Guarantee Charges	468.89	564.38
	5,494.86	**5,214.91**
Less: Interest capitalized	–	–
Total	**5,494.86**	**5,214.91**

31 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	2022-23	2021-22
Depreciation of property, plant and equipment	5,752.67	4,882.99
Amortisation of intangible assets	0.42	0.64
Total	**5,753.09**	**4,883.63**

32 Other Expenses

(₹ in Lakhs)

Particulars	2022-23	2021-22
Royalty Expenses	2.50	–
Legal and professional fees and expenses	298.46	41.85
Directors' sitting fees	9.60	9.80
Allowance for expected credit losses	110.04	146.96
Liquidated damages	92.55	–
Loss on sale of Investment	1,850.00	–
Loss on Conversion of OCD	–	200.28
Loan written off	1,215.82	–
Miscellaneous expenses	417.87	141.58
Total	**3,996.84**	**540.47**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

33 Ageing Schedule

(a) Trade Receivable Ageing

As at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	4,848.71	1,964.69	304.56	861.58	271.16	8,250.70
(ii) Undisputed Trade receivable -which have significant increase in credit risk	–					
(iii) Undisputed Trade receivable -credit impaired	–					
(iv) Disputed Trade receivable considered good	194.51	287.13	151.38	11.08	110.52	754.62
(v) Disputed Trade receivable -which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade receivable -credit impaired	–	–	–	–	–	–

As at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	4,428.88	495.24	651.70	249.79	3.13	5,828.76
(ii) Undisputed Trade receivable -which have significant increase in credit risk	–					
(iii) Undisputed Trade receivable -credit impaired	–					
(iv) Disputed Trade receivable considered good	369.93	365.15	18.18	265.42	221.53	1,240.21
(v) Disputed Trade receivable -which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade receivable -credit impaired	–	–	–	–	–	–

(b) Trade Payable Ageing

As at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1.23	–	–	–	1.23
(ii) Others	3,817.03	877.34	909.84	522.49	6,126.70
(iii) Disputed dues-MSME	–	–	–	–	–
(iii) Disputed dues-Others	58.00	–	–	–	58.00

As at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	2,698.13	1,829.14	734.80	654.68	5,916.75
(iii) Disputed dues-MSME	–	–	–	–	–
(iii) Disputed dues-Others	–	–	–	–	–

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

33 Ageing Schedule (Contd..)

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakhs)

Particulars	2022-23	2021-22
Current Assets	40,814.76	31,075.43
Current Liability	39,968.42	67,503.56
Ratio	**1.02**	**0.46**
%Change from previous year	**121.82%**	

Reason for change more than 25% : Due to repayment of current borrowings and unbilled revenue has shifted to billable period.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

(₹ in Lakhs)

Particulars	2022-23	2021-22
Total Debt	38,760.14	69,617.05
Total Equity	122,208.46	90,716.22
Ratio	**0.32**	**0.77**
%Change from previous year	**-58.67%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and repayment of debt .

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

(₹ in Lakhs)

Particulars	2022-23	2021-22
Net operating income	1,679.97	4,553.56
Debt Service		
Principal Repayment	2,599.96	13,150.00
Interest	4,437.07	4,357.81
	7,037.03	17,507.81
Ratio	**0.24**	**0.26**
%Change from previous year	**-8.21%**	

Reason for change more than 25% : Nil

d) Return on Equity Ratio=Net profit after tax divided by Average Equity

(₹ in Lakhs)

Particulars	2022-23	2021-22
Net profit from continued operations	(2,513.43)	(440.12)
Average Equity	106,462.34	50,727.28
Ratio	**-2.36%**	**-0.87%**
%Change from previous year	**-172.11%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and increased operating loss.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

(₹ in Lakhs)

Particulars	2022-23	2021-22
Cost of material consumed	9,894.61	4,829.57
Average inventory	2,248.85	1,710.07
Ratio	**4.40**	**2.82**
%Change from previous year	**55.79%**	

Reason for change more than 25% : due to increase in working capital cycle and due to discontinued operation (refer note-47)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

33 Ageing Schedule (Contd..)

f) Trade Receivable turnover ratio= Sales divided by average receivables

(₹ in Lakhs)

Particulars	2022-23	2021-22
Sales from continued operations	19,515.45	17,399.58
Average receivables	7,733.47	14,890.86
Ratio	**2.52**	**1.17**
%Change from previous year	**115.97%**	

Reason for change more than 25% : Change in ratio is not comparable due to discontinued operation (refer note-47)

g) Trade Payable turnover ratio=Purchase divided by average trade payables

(₹ in Lakhs)

Particulars	2022-23	2021-22
Purchase	15,151.10	6,272.92
Average trade payable	6,051.35	26,761.97
Ratio	**2.50**	**0.23**
%Change from previous year	**968.17%**	

Reason for change more than 25% : Change in ratio is not comparable due to discontinued operation (refer note-47)

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

(₹ in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	19,515.45	17,399.58
Net Working capital	846.34	(36,428.13)
Ratio	**2305.86%**	**-47.76%**
%Change from previous year	**4927.61%**	

Reason for change more than 25% : There has been increase in operating revenue and repayment of short term debts.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

(₹ in Lakhs)

Particulars	2022-23	2021-22
Net profit from continued operations	(2,513.43)	(440.12)
Revenue from operations	19,515.45	17,399.58
Ratio	**-12.88%**	**-2.53%**
%Change from previous year	**-409.17%**	

Reason for change more than 25% : There has been increase in operating loss

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

(₹ in Lakhs)

Particulars	2022-23	2021-22
EBIT	1,679.97	4,553.56
Capital employed	160,968.05	160,332.30
Ratio	**1.04%**	**2.84%**
%Change from previous year	**-63.25%**	

Reason for change more than 25% : There has been increase in operating loss and repayment of debts.

k) Return on investment= Net profit divided by Net Worth

(₹ in Lakhs)

Particulars	2022-23	2021-22
Net profit from continued operations	(2,513.43)	(440.12)
Net worth	122,208.46	90,716.22
Ratio	**-2.06%**	**-0.49%**
%Change from previous year	**-323.92%**	

Reason for change more than 25% : NA

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

34 Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-23	2021-22
Current tax		
In respect of the current period	–	–
Minimum Alternate Tax (MAT) credit	–	–
	–	**–**
Deferred tax		
In respect of the current period	(1,301.46)	(2,488.15)
Taxation pertaining to earlier years	–	–
	(1,301.46)	**(2,488.15)**
Total income tax expense recognised in the current period	**(1,301.46)**	**(2,488.15)**

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

(₹ in Lakhs)

Particulars	2022-23	2021-22
Profit/(loss) before tax for the period from operations	(3,814.89)	(661.35)
Profit/(Loss) before the tax for the year from discontinued operations	–	(7,531.24)
Income tax expense calculated at 34.944%	(1,333.08)	(2,862.82)
Effect of expenses that are not deductible in determining taxable profit	31.62	374.67
Income tax expense recognised in statement of profit and loss	**(1,301.46)**	**(2,488.15)**

The tax rate used for the year ended 31st March 2023 and year ended 31st March 2022, in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31st March 2023 and ear ended 31st March 2022 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

35 Earnings per share

(₹ in Lakhs)

Particulars	2022-23	Year Ended 31 March 2022
Basic earning/(loss) per share		
Profit/(loss) for the period from the continued operations (₹ in Lakhs)	(2,513.43)	(440.12)
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	–	(5,264.32)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	244,123,950	197,130,861
Nominal value of each share (in ₹)	10.00	10.00
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of ₹ 10 per share]	(1.03)	(0.22)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]	–	(2.67)
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of ₹ 10 per share]	(1.03)	(0.22)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]	–	(2.67)

Note: There is no anti-dilutive effect for the period ended 31st March 2023 , hence Diluted earning /(loss) per share is same.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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 March 31, 2023	As at March 31, 2022
Non-current borrowings	10,754.21	16,425.96
Current maturities of long term debt	2,599.96	13,150.00
Current borrowings	24,836.93	39,863.00
Interest accrued and due on borrowings	569.03	178.84
Total debt	38,760.13	69,617.80
Less: Cash and bank balances (excluding bank deposits kept as lien)	253.94	4,375.83
Net debt	**38,506.19**	**65,241.97**
Total Equity	122,208.46	90,716.22
Net debt to equity ratio	**0.32**	**0.72**

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2023.

37 Financial Instrument

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	4,515.11	7,534.37
(b) Trade receivables	8,646.63	6,820.31
(c) Loans	4,193.99	4,062.99
(d) Investments	6,623.82	6,508.91
(e) Other financial assets	55,059.34	52,534.24
Sub total	**79,038.89**	**77,460.82**
Measured at amortised cost		
(a) Borrowings	38,760.13	69,617.80
(b) Trade payables	6,185.94	5,916.75
(c) Other financial liabilities	1,740.07	1,587.76
Sub total	**46,686.14**	**77,122.31**
Total Financial Liabilities	**46,686.14**	**77,122.31**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

37 Financial Instrument (Contd..)

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

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

b) Interest rate risk management

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

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31st March 2023 would decrease/increase by ₹ 51.25 Lakhs net of tax (for the year ended 31st March 2022 would decrease/increase by ₹ 95.77 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Floating rate liabilities	15,754.17	29,428.93
Fixed rate liability	22,436.93	40,010.04

c) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

d) Credit risk management

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

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31st March, 2023 is ₹ 4,374.64 lakhs (for the year ended 31st

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

37 Financial Instrument (Contd..)

March 2022 is ₹ 3,542.77 Lakhs) are due from 6 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the 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:

(₹ in Lakhs)

Ageing	Expected credit loss (%) 2022-23	Expected credit loss (%) Year Ended 31st March 2022
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Age of receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 Year	5,043.22	5,659.20
1-2 Year	2,251.82	669.88
2-3 Year	455.94	515.21
3-5 Year	872.66	224.67
Gross trade receivables	**9,005.32**	**7,068.96**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	2022-23	Year Ended 31st March 2022
Balance at beginning of the year	248.66	4,128.85
Movement in expected credit loss allowance - further allowance	110.04	146.96
Movement in expected credit loss allowance - on account of transfer of EPC Business	–	(4,027.15)
Balance for the year ended 31st March 2023	**358.70**	**248.66**

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

37 Financial Instrument (Contd..)

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 Income/Other expenses respectively.

Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2023:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2023				
Borrowings	28,005.92	10,754.21	–	38,760.13
Trade payables	6,185.94	–	–	6,185.94
Other financial liabilities	1,740.07	–	–	1,740.07
Derivative financial liabilities	–	–	–	–
Total	**35,931.93**	**10,754.21**	**–**	**46,686.14**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2022				
Borrowings	53,191.84	16,425.96	–	69,617.80
Trade payables	5,916.75	–	–	5,916.75
Other financial liabilities	1,587.76	–	–	1,587.76
Derivative financial liabilities	–	–	–	–
Total	**60,696.35**	**16,425.96**	**–**	**77,122.31**

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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 ₹ 78.87 Lakhs(31st March 2022 : ₹ 80.67 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 actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2023 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31st March 2022 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2023	As at 31st March 2022
Opening defined benefit obligation	139.18	147.99
Acquisition adjustment In	–	–
Interest cost	9.92	9.92
Current service cost	38.286	34.28
Benefits paid	(14.67)	(16.17)
Actuarial (gain) / loss on obligations	(60.34)	(36.84)
Present value of obligation as at the year end	**112.38**	**139.18**

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

(₹ in Lakhs)

Gratuity	As at March 31, 2023	As at March 31, 2022
Current service cost	38.29	34.28
Interest cost	9.92	9.92
Acquisition adjustment In	–	–
Amount recognised in profit or loss	**48.21**	**44.20**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(2.82)	(6.44)
b) arising from experience adjustments	(57.53)	(30.41)
Amount recognised in other comprehensive income	**(60.35)**	**(36.84)**
Total	(12.14)	**7.36**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

38 Employee benefits: (Contd..)

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.38%	7.13%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(5.98)	(7.27)
If discount rate is decreased by 0.50%	6.53	7.91
If salary escalation rate is increased by 0.50%	6.15	7.05
If salary escalation rate is decreased by 0.50%	(5.68)	(6.58)

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

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

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

(₹ in Lakhs)

Particulars	Gratuity	
	Year ended 31st March 2023	Year ended 31st March 2022
Expected outflow in 1st Year	3.33	4.74
Expected outflow in 2nd Year	3.60	7.59
Expected outflow in 3rd Year	4.04	7.08
Expected outflow in 4th Year	6.25	6.77
Expected outflow in 5th Year	5.15	6.31
Expected outflow in 6th to 10th Year	89.99	106.70

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2023 reporting period is 14.14 years (31st March 2022 : 14.96 years).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

38 Employee benefits: (Contd..)

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31st March 2023 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 2.89 lakhs (31st March 2022: decrease in liability by ₹ 6.59 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.38%	7.13%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

39 Related Party Disclosures:

(i) Where control exists :

Holding /ultimate holding company

Inox Wind Limited (IWL)
Inox Wind Energy Limited (IWEL)
Inox Leasing and Finance Limited

Subsidiaries

1. Suswind Power Private Limited
2. Vasupradा Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Aliento Wind Energy Private Limited
10. Flutter Wind Energy Private Limited
11. Flurry Wind Energy Private Limited
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resco Global Wind Service Private Limited (Up to 18th October, 2021)
18. Sarayu Wind Power (Tallimadugula) Private Limited (Up to 28th October, 2021)
19. Sarayu Wind Power (Kondapuram) Private Limited (Up to 28th October, 2021)
20. Marut Shakti Energy India Limited (Up to 28th October, 2021)
21. Vinirrmaa Energy Generation Private Limited (Up to 28th October, 2021)
22. Satviki Energy Private Limited (Up to 28th October, 2021)
23. RBRK Investments Limited (Up to 28th October, 2021)

Fellow Subsidaries and their subsidiaries.

1. Resco Global Wind Service Private Limited (w.e.f. 19th October, 2021)
2. Satviki Energy Private Limited (w.e.f. 29th October, 2021)
3. Marut Shakti Energy India Limited (w.e.f. 29th October, 2021)
4. Vinirrmaa Energy Generation Private Limited (w.e.f. 29th October, 2021)
5. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29th October, 2021)
6. RBRK Investments Limited (w.e.f. 29th October, 2021)
7. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29th October, 2021)
8. Waft Energy Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)	10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
12. Gujarat Fluorochemicals GmbH, Germany	13. Gujarat Fluorochemicals Singapore Pte. Limited
14. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023	15. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
16. GFCL EV Products Limited (incorporated on 08.12.2021)	17. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

Associates #

1. Wind One Renergy Private Limited (Up to 7th October 2022)*	2. Wind Two Renergy Private Limited (upto 30th July, 2022)**
3. Wind Three Renergy Private Limited (Up to 7th October 2022)*	4. Wind Five Renergy Private Limited (Up to 7th October 2022)*

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

Key Management Personnel (KMP)

Mr. Vineet Valentine Davis - Non executive director (upto 25th November, 2022)
Mr. Manoj Shambhu Dixit - Whole-time director
Mr. Mukesh Manglik - Whole-time director
Mr. Shanti Prasad Jain - Non executive director
Mr. V.Sankaranarayanan - Non executive director
Mrs. Bindu Saxena- Non executive director
Mr. Shailendra Tandon- Non executive director (w.e.f. 3rd December, 2022)
Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

* The Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL") pursuant to the terms of the share purchase agreement entered into by the Company with AGEL and Wind SPVs. As of October 7, 2022, the Wind SPVs ceased to be associate(s) of the Company.

** During the year the company has sold 3,25,10,000 equity shares of ₹ 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

A) Transactions during the year

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of goods and services								
Inox Wind Limited	5,360.41	5,320.91	–	–	–	–	5,360.41	5,320.91
Inox Wind Energy Limited	–	43.18	–	–	–	–	–	43.18
Gujarat Fluorochemicals Limited	–	–	–	–	569.96	539.85	569.96	539.85
Marut Shakti Energy India Limited	–	308.09	–	–	–	125.02	–	433.12
Wind One Renergy Private Limited	–	–	166.67	6.06	–	–	166.67	6.06
Wind Two Renergy Private Limited	–	–	443.11	6.06	–	–	443.11	6.06
Wind Five Renergy Private Limited	–	–	160.05	5.88	–	–	160.05	5.88
Wind Three Renergy Private Limited	–	–	179.06	6.06	–	–	179.06	6.06
Resco Global Wind Service Private Limited	–	–	–	–	3,222.33	836.32	3,222.33	836.32
Nani Virani Wind Energy Private Limited	–	1,140.33	–	–	–	–	–	1,140.33
Total	**5,360.41**	**6,812.52**	**948.89**	**24.06**	**3,792.29**	**1,501.19**	**10,101.59**	**8,337.78**
Rent Income								
RBRK Investments Limited	–	0.07	–	–	–	0.02	–	0.09
Vinirrmaa Energy Generation Private Limited	–	0.07	–	–	–	0.02	–	0.09
Satviki Energy Private Limited	–	0.06	–	–	–	0.02	–	0.08
Sarayu Wind Power (Kondapuram) Private Limited	–	0.06	–	–	–	0.02	–	0.08
Sarayu Wind Power (Kondapuram) Private Limited	–	0.06	–	–	–	0.02	–	0.08
Total	**–**	**0.30**	**–**	**–**	**–**	**0.12**	**–**	**0.42**
Purchase of goods and services								
Inox Wind Limited	861.80	9,408.15	–	–	–	–	861.80	9,408.15
Total	**861.80**	**9,408.15**	**–**	**–**	**–**	**–**	**861.80**	**9,408.15**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Rent Expenses paid								
Gujarat Fluorochemicals Limited	–	–	–	–	12.02	3.01	12.02	3.01
Total	**–**	**–**	**–**	**–**	**12.02**	**3.01**	**12.02**	**3.01**
Trade Mark (Right To Use)								
Gujarat Fluorochemicals Limited	–	–	–	–	2.50	–	2.50	–
Total	**–**	**–**	**–**	**–**	**2.50**	**–**	**2.50**	**–**
Inter-corporate deposits taken								
Inox Wind Limited	42,175.48	98,789.76	–	–	–	–	42,175.48	98,789.76
Wind Four Renergy Private Limited	0.12	1,000.00	–	–	–	–	0.12	1,000.00
GFL Limited	–	–	–	–	–	–	–	–
Total	**42,175.60**	**99,789.76**	**–**	**–**	**–**	**–**	**42,175.60**	**99,789.76**
Inter-corporate deposits refunded								
Inox Wind Limited	47,759.13	47,357.31	–	–	–	–	47,759.13	47,357.31
Inox Wind Energy Limited	–	10,000.00	–	–	–	–	–	10,000.00
Wind Four Renergy Private Limited	51.15	1.41	–	–	–	–	51.15	1.41
Total	**47,810.28**	**57,358.72**	**–**	**–**	**–**	**–**	**47,810.28**	**57,358.72**
Inter Corporate Deposit converted to Equity Share								
Inox Wind Limited	–	39,187.57	–	–	–	–	–	39,187.57
Total	**–**	**39,187.57**	**–**	**–**	**–**	**–**	**–**	**39,187.57**
Optionally Convertible Debentures converted to Equity Share								
Inox Wind Limited	–	20,000.00	–	–	–	–	–	20,000.00
Total	**–**	**20,000.00**	**–**	**–**	**–**	**–**	**–**	**20,000.00**
Issue of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares								
Inox Wind Limited	–	20,000.00	–	–	–	–	–	20,000.00
Total	**–**	**20,000.00**	**–**	**–**	**–**	**–**	**–**	**20,000.00**
Advance received								
Gujarat Fluorochemicals Limited	–	–	–	–	–	1,100.00	–	1,100.00
Total	**–**	**–**	**–**	**–**	**–**	**1,100.00**	**–**	**1,100.00**
Income received advance								
Resco Global Wind Service Private Limited	–	–	–	–	1,040.42	–	1,040.42	–
Total	**–**	**–**	**–**	**–**	**1,040.42**	**–**	**1,040.42**	**–**
Inter-corporate deposits given								
Marut Shakti Energy India Limited	–	548.79	–	–	0.28	2.52	0.28	551.31
Satviki Energy Private Limited	–	1.47	–	–	0.27	0.01	0.27	1.48
Sarayu Wind Power (Tallimadugula) Private Limited	–	1.47	–	–	0.28	0.01	0.28	1.48
Vinirrmaa Energy Generation Private Limited	–	3.05	–	–	0.28	0.01	0.28	3.06
Sarayu Wind Power (Kondapuram) Private Limited	–	2.62	–	–	0.28	0.01	0.28	2.63
RBRK Investments Limited	–	42.19	–	–	0.28	170.69	0.28	212.88
Wind Four Renergy Private Limited	–	79.43	–	–	–	–	–	79.43
Vasuprada Renewables Private Limited	0.39	0.78	–	–	–	–	0.39	0.78
Tempest Wind Energy Private Limited	0.37	1.66	–	–	–	–	0.37	1.66
Aliento Wind Energy Private Limited	1.59	1.50	–	–	–	–	1.59	1.50
Flutter Wind Energy Private Limited	1.65	2.25	–	–	–	–	1.65	2.25
Flurry Wind Energy Private Limited	1.60	1.42	–	–	–	–	1.60	1.42
Vuelta Wind Energy Private Limited	1.55	1.61	–	–	–	–	1.55	1.61
Suswind Power Private Limited	1.61	1.45	–	–	–	–	1.61	1.45
Ripudaman Urja Private Limited	0.31	0.57	–	–	–	–	0.31	0.57
Vibhav Energy Private Limited	0.36	0.71	–	–	–	–	0.36	0.71

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Vigodi Wind Energy Private Limited	493.51	1.37	–	–	–	–	493.51	1.37
Haroda Wind Energy Private Limited	493.57	0.83	–	–	–	–	493.57	0.83
Ravapar Wind Energy Private Limited	493.76	1.27	–	–	–	–	493.76	1.27
Khatiyu Wind Energy Private Limited	493.62	1.44	–	–	–	–	493.62	1.44
Nani Virani Wind Energy Private Limited	2,244.26	–	–	–	–	–	2,244.26	–
Resco Global Wind Service Private Limited	–	0.45	–	–	5,344.61	2,200.39	5,344.61	2,200.84
Total	**4,228.15**	**696.33**	**–**	**–**	**5,346.28**	**2,373.64**	**9,574.43**	**3,069.97**
Inter-corporate deposits received back								
Marut Shakti Energy India Limited	–	–	–	–	–	1.27	–	1.27
RBRK Investments Limited	–	571.55	–	–	–	–	–	571.55
Wind One Renergy Limited	–	–	0.41	0.04	–	–	0.41	0.04
Wind Three Renergy Limited	–	–	51.74	20.83	–	–	51.74	20.83
Wind Five Renergy Limited	–	–	650.00	0.26	–	–	650.00	0.26
Ravapar Wind Pvt. Ltd.	480.00	–	–	–	–	–	480.00	–
Vigodi Wind Energy Private Limited	480.00	–	–	–	–	–	480.00	–
Haroda Wind Energy Private Limited	480.00	–	–	–	–	–	480.00	–
Nani Virani Wind Energy Private Limited	1,201.90	–	–	–	–	–	1,201.90	–
Khatiyu Wind Energy Private Limited	480.00	–	–	–	–	–	480.00	–
Resco Global Wind Service Private Limited	–	–	–	–	5,614.89	4.98	5,614.89	4.98
Total	**3,121.90**	**571.55**	**702.15**	**21.13**	**5,614.89**	**6.25**	**9,438.94**	**598.93**
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	67.57	1,535.00	–	–	–	–	67.57	1,535.00
-On debentures	–	473.42	–	–	–	–	–	473.42
-On preference shares	–	0.74	–	–	–	–	–	0.74
Wind Four Renergy Private Limited	115.01	11.49	–	–	–	–	115.01	11.49
Gujarat Fluorochemicals Limited	–	–	–	–	–	–	–	–
-On Capital advance	–	–	–	–	–	946.43	–	946.43
Inox Wind Energy Limited	–	–	–	–	–	–	–	–
-On inter-corporate deposit	–	392.94	–	–	–	–	–	392.94
Total	**182.58**	**2,413.59**	**–**	**–**	**–**	**946.43**	**182.58**	**3,360.02**
Guarantee Charges received								
Resco Global Wind Service Private Limited	–	–	–	–	49.85	22.19	49.85	22.19
Total	**–**	**–**	**–**	**–**	**468.89**	**693.52**	**468.89**	**734.32**
Guarantee Charges paid								
Inox Wind Energy Limited	–	40.80	–	–	–	–	–	40.80
Gujarat Fluorochemicals Limited	–	–	–	–	468.89	693.52	468.89	693.52
Total	**–**	**40.80**	**–**	**–**	**468.89**	**693.52**	**468.89**	**734.32**
Interest received On ICD								
Marut Shakti Energy India Limited	–	140.03	–	–	0.00	51.58	0.00	191.61
Sarayu Wind Power (Tallimadugula) Private Limited	–	0.19	–	–	0.00	0.08	0.00	0.27
Sarayu Wind Power (Kondapuram) Private Limited	–	8.37	–	–	0.00	2.57	0.00	10.94
Satviki Energy Private Limited	–	0.08	–	–	0.00	0.05	0.00	0.13
Vinirrmaa Energy Generation Private Limited	–	12.27	–	–	0.00	3.76	0.00	16.03
RBRK Investments Limited	–	183.86	–	–	0.00	50.83	0.00	234.69
Wind One Renergy Private Limited	–	–	0.02	0.03	–	–	0.02	0.03
Wind Three Renergy Private Limited	–	–	3.11	8.26	–	–	3.11	8.26
Wind Four Renergy Private Limited	–	22.86	–	–	–	–	–	22.86
Wind Five Renergy Private Limited	–	–	39.11	78.02	–	–	39.11	78.02
Vasuprada Renewables Private Limited	0.17	0.10	–	–	–	–	0.17	0.10
Vigodi Wind Energy Private Limited	32.34	2.14	–	–	–	–	32.34	2.14

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Haroda Wind Energy Private Limited	32.24	2.05	–	–	–	–	32.24	2.05
Vibhav Energy Private Limited	0.14	0.09	–	–	–	–	0.14	0.09
Ripudaman Urja Private Limited	0.17	0.12	–	–	–	–	0.17	0.12
Vuelta Wind Energy Private Limited	12.14	11.92	–	–	–	–	12.14	11.92
Tempest Wind Energy Private Limited	12.04	11.94	–	–	–	–	12.04	11.94
Aliento Wind Energy Private Limited	12.46	12.27	–	–	–	–	12.46	12.27
Suswind Power Private Limited	12.75	12.55	–	–	–	–	12.75	12.55
Flutter Wind Energy Private Limited	12.83	12.58	–	–	–	–	12.83	12.58
Flurry Wind Energy Private Limited	12.45	12.25	–	–	–	–	12.45	12.25
Ravapar Wind Energy Private Limited	31.60	2.16	–	–	–	–	31.60	2.16
Nani Virani Wind Energy Private Limited	30.43	–	–	–	–	–	30.43	–
Khatiyu Wind Energy Private Limited	31.56	2.19	–	–	–	–	31.56	2.19
Resco Global Wind Service Private Limited	–	0.17	–	–	284.37	0.93	284.37	1.10
Total	**233.32**	**450.18**	**42.24**	**86.31**	**284.39**	**109.81**	**559.95**	**646.30**
Interest received On CCD								
Nani Virani Wind Energy Private Limited	127.80	127.80	–	–	–	–	127.80	127.80
Total	**127.80**	**127.80**	**–**	**–**	**–**	**–**	**127.80**	**127.80**
(*) Amount is less than ₹ 0.01 Lakhs								
Reimbursement of expenses received/ payments made on behalf by the company								
Inox Wind Limited	2,410.81	1,286.80	–	–	–	–	2,410.81	1,286.80
Inox Wind Energy Limited	13.46	51.06	–	–	–	–	13.46	51.06
Wind One Renergy Limited	–	–	–	605.02	–	–	–	605.02
Wind Five Renergy Limited	–	–	–	846.39	–	–	–	846.39
Wind Three Renergy Limited	–	–	–	444.52	–	–	–	444.52
Waft Energy Private Limited	–	–	–	–	–	0.21	–	0.21
Nani Virani Wind Energy Private Limited	56.51	10.48	–	–	–	–	56.51	10.48
Total	**2,480.78**	**1,348.34**	**–**	**1,895.94**	**–**	**0.21**	**2,480.78**	**3,244.48**
ICD Written Off received								
Inox Wind Limited	3,065.82	–	–	–	–	–	3,065.82	–
Total	**3,065.82**	**–**	**–**	**–**	**–**	**–**	**3,065.82**	**–**
Loss/Liquidated damages received								
Inox Wind Limited- refer note 52	6,816.30	–	–	–	–	–	6,816.30	–
Total	**6,816.30**	**–**	**–**	**–**	**–**	**–**	**6,816.30**	**–**
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	1,197.17	1,788.18	–	–	–	–	1,197.17	1,788.18
Gujarat Fluorochemicals Limited	–	–	–	–	183.52	337.90	183.52	337.90
Wind Two Renergy Private Limited	–	–	–	59.50	–	–	–	59.50
Resco Global Wind Service Private Limited	–	–	–	–	–	161.46	–	161.46
Nani Virani Wind Energy Private Limited	3.18	19.39	–	–	–	–	3.18	19.39
Waft Energy Private Limited	0.38	–	–	–	–	–	0.38	–
Total	**1,200.73**	**1,807.57**	**–**	**59.50**	**183.52**	**499.36**	**1,384.25**	**2,366.43**
Business Transfer Agreement								
Resco Global Wind Service Private Limited (refer note No 47)	–	–	–	–	–	469.84	–	469.84
Total	**–**	**–**	**–**	**–**	**–**	**469.84**	**–**	**469.84**
Advance refunded to Customer								
Inox Wind Energy Limited	–	5,060.00	–	–	–	–	–	5,060.00
Gujarat Fluorochemicals Limited	–	–	–	–	–	1,000.00	–	1,000.00
Total	**–**	**5,060.00**	**–**	**–**	**–**	**1,000.00**	**–**	**6,060.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

B) Balance as at the end of the end of year

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	–	623.39	–	–	–	–	–	623.39
Waft Energy Private Limited	–	0.01	–	–	–	–	–	0.01
Marut Shakti Energy India Ltd	–	–	31.14	–	–	–	31.14	–
Gujarat Fluorochemicals Limited	–	–	–	–	785.02	91.31	785.02	91.31
Wind Two Renergy Private Limited	–	–	–	57.92	–	–	–	57.92
Total	**–**	**623.40**	**31.14**	**57.92**	**785.02**	**91.31**	**816.16**	**772.63**
Inter-corporate deposit payable								
Inox Wind Limited	1,489.38	7,073.03	–	–	–	–	1,489.38	7,073.03
Wind Four Renergy Private Limited	947.55	998.59	–	–	–	–	947.55	998.59
Total	**2,436.93**	**8,071.62**	**–**	**–**	**–**	**–**	**2,436.93**	**8,071.62**
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares								
Inox Wind Limited	20,000.00	20,000.00	–	–	–	–	20,000.00	20,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	60.81	122.56	–	–	–	–	60.81	122.56
Wind Four Renergy Private Limited	113.85	10.34	–	–	–	–	113.85	10.34
Interest payable on debentures	–	–	–	–	–	–	–	
Inox Wind Limited	–	–	–	–	–	–	–	–
	174.66	**132.90**	**–**	**–**	**–**	**–**	**174.66**	**132.90**
Interest payable on advance								
Gujarat Fluorochemicals Limited	–	–	–	–	–	2,415.67	–	2,415.67
b) Amounts receivable								
Trade receivables								
Resco Global Wind Service Private Limited	–	–	–	–	94.69	724.86	94.69	724.86
Inox Leasing and Finance Limited	116.33	–	–	–	–	–	116.33	–
Inox Wind Energy Limited	–	112.03	–	–	–	–	–	112.03
Nani Virani Wind Energy Private Limited	90.03	36.90	–	–	–	–	90.03	36.90
Inox Wind Limited	6,076.12	–	–	–	–	–	6,076.12	–
Wind Three Renergy Private Limited	–	–	–	88.89	–	–	–	88.89
Wind One Renergy Private Limited	–	–	–	115.46	–	–	–	115.46
Wind Five Renergy Private Limited	–	–	–	109.85	–	–	–	109.85
Total	**6,282.48**	**148.93**	**–**	**314.20**	**94.69**	**724.86**	**6,377.17**	**1,187.99**
Advance received from Customer								
Marut Shakti Energy India Limited	–	–	–	–	–	31.14	–	31.14
Gujarat Fluorochemicals Limited	–	–	–	–	–	100.00	–	100.00
Total	**–**	**–**	**–**	**–**	**–**	**131.14**	**–**	**131.14**
Interest accrued on Preference Share								
Inox Wind Limited	–	0.66	–	–	–	–	–	0.66
Total	**–**	**0.66**	**–**	**–**	**–**	**–**	**–**	**0.66**
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	–	–	–	–	0.28	–	0.28	–
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	0.28	0.01	0.28	0.01
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	0.28	0.01	0.28	0.01
Satviki Energy Private Limited	–	–	–	–	0.28	0.01	0.28	0.01

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Vinirrmaa Energy Generation Private Limited	–	–	–	–	0.28	0.01	0.28	0.01
RBRK Investments Limited	–	–	–	–	0.29	0.01	0.29	0.01
Wind One Renergy Private Limited	–	–	–	0.41	–	–	–	0.41
Wind Three Renergy Private Limited	–	–	–	51.74	–	–	–	51.74
Wind Five Renergy Private Limited	–	–	–	650.00	–	–	–	650.00
Vasuprada Renewables Private Limited	1.72	1.33	–	–	–	–	1.72	1.33
Tempest Wind Energy Private Limited	100.58	100.21	–	–	–	–	100.58	100.21
Aliento Wind Energy Private Limited	104.31	102.72	–	–	–	–	104.31	102.72
Flutter Wind Energy Private Limited	107.34	105.70	–	–	–	–	107.34	105.70
Flurry Wind Energy Private Limited	104.16	102.56	–	–	–	–	104.16	102.56
Vuelta Wind Energy Private Limited	101.58	100.02	–	–	–	–	101.58	100.02
Vigodi Wind Energy Private Limited	31.85	18.34	–	–	–	–	31.85	18.34
Haroda Wind Energy Private Limited	30.99	17.42	–	–	–	–	30.99	17.42
Vibhav Energy Private Limited	1.40	1.04	–	–	–	–	1.40	1.04
Ripudaman Urja Private Limited	1.63	1.31	–	–	–	–	1.63	1.31
Suswind Power Private Limited	106.66	105.05	–	–	–	–	106.66	105.05
Ravapar Wind Energy Private Limited	32.37	18.60	–	–	–	–	32.37	18.60
Nani Virani Wind Energy Private Limited	1,042.36	–	–	–	–	–	1,042.36	–
Khatiyu Wind Energy Private Limited	32.44	18.82	–	–	–	–	32.44	18.82
Resco Global Wind Service Private Limited	–	–	–	–	1,928.00	2,198.28	1,928.00	2,198.28
Total	**1,799.39**	**693.12**	**–**	**702.15**	**1,929.69**	**2,198.33**	**3,729.08**	**3,593.60**
Other dues Receivable								
Resco Global Wind Service Private Limited	–	–	–	–	–	183.65	–	183.65
Resco Global Wind Service Private Limited (EPC Business Sale Consideration Receivable)	–	–	–	–	–	469.84	–	469.84
Waft Energy Private Limited	0.38	–	–	–	–	–	0.38	–
Total	**0.38**	**–**	**–**	**–**	**–**	**653.49**	**0.38**	**653.49**
Interest on Inter-corporate deposit receivable/CCD								
Marut Shakti Energy India Limited	–	–	–	–	0.00	0.03	0.00	0.03
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	0.00	–	0.00	–
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	0.00	–	0.00	–
Satviki Energy Private Limited	–	–	–	–	0.00	–	0.00	–
Vinirrmaa Energy Generation Private Limited	–	–	–	–	0.00	–	0.00	–
RBRK Investments Limited	–	–	–	–	0.00	–	0.00	–
Wind One Renergy Private Limited	–	–	–	0.20	–	–	–	0.20
Wind Three Renergy Private Limited	–	–	–	18.17	–	–	–	18.17
Wind Five Renergy Private Limited	–	–	–	196.12	–	–	–	196.12
Vasuprada Renewables Private Limited	0.40	0.25	–	–	–	–	0.40	0.25
Vigodi Wind Energy Private Limited	32.68	3.57	–	–	–	–	32.68	3.57
Haroda Wind Energy Private Limited	32.50	3.48	–	–	–	–	32.50	3.48
Vibhav Energy Private Limited	0.25	0.12	–	–	–	–	0.25	0.12
Ripudaman Urja Private Limited	0.31	0.15	–	–	–	–	0.31	0.15
Suswind Power Private Limited	50.79	39.31	–	–	–	–	50.79	39.31
Tempest Wind Energy Private Limited	51.01	40.17	–	–	–	–	51.01	40.17
Aliento Wind Energy Private Limited	51.90	40.68	–	–	–	–	51.90	40.68
Flutter Wind Energy Private Limited	50.86	39.32	–	–	–	–	50.86	39.32
Flurry Wind Energy Private Limited	51.85	40.65	–	–	–	–	51.85	40.65

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Vuelta Wind Energy Private Limited	51.06	40.13	–	–	–	–	51.06	40.13
Ravapar Wind Energy Private Limited	32.05	3.61	–	–	–	–	32.05	3.61
Nani Virani Wind Energy Private Limited	27.39	–	–	–	–	–	27.39	–
Khatiyu Wind Energy Private Limited	32.05	3.65	–	–	–	–	32.05	3.65
Resco Global Wind Service Private Limited	–	–	–	–	256.73	0.79	256.73	0.79
Total	**465.10**	**255.09**	**–**	**214.49**	**256.75**	**0.82**	**721.86**	**470.40**
CCD								
Nani Virani Wind Energy Private Limited	6,390.00	6,390.00	–	–	–	–	6,390.00	6,390.00
Total	**6,390.00**	**6,390.00**	**–**	**–**	**–**	**–**	**6,390.00**	**6,390.00**
Interest on CCD								
Nani Virani Wind Energy Private Limited	233.82	118.91	–	–	–	–	233.82	118.91
Total	**233.82**	**118.91**	**–**	**–**	**–**	**–**	**233.82**	**118.91**
Other dues Payable								
Waft Energy Private Limited	–	0.01	–	–	–	–	–	0.01

(*) Amount is less than ₹ 0.01 Lakhs

(*) Amount is less than ₹ 0.01 Lakhs

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2023 is ₹ Nil (Previous Year ₹ 1,000 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 31st March 2023 is ₹ 10,459 Lakhs (Previous Year ₹ 32,416.67 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2023 is ₹ 3,601 Lakhs (Previous Year ₹ 18,711.19 Lakhs)

The Company has issued Performance Bank Guarantee to 6 (Previous year 11) subsidiaries of ₹ 5,578.20 Lakhs (Previous year ₹ 10,227.00).

The Company has issued Corporate Guarantee of ₹ Nil (Previous Year ₹ 5,000.00 Lakhs) to Nani Virani Wind Energy Private Limited against advance receivable under EPC Contract.

The Company has issued Corporate Guarantee and provided security against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company) of ₹ 2,500.00 Lakhs (Previous Year ₹ 9,000.00 Lakhs).

The Company has given security to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited of ₹ 32,500 Lakhs (31st March 2022 is Nil).

The Company has given security to Bank/financial institution against loan taken by Nani Virani Wind Energy Private Limited of ₹ 19,898 Lakhs (31st March 2022 is 19,898 Lakhs).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2023 and 31st March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	2022-23	2021-22
(i) Remuneration paid -		
– Mr. Manoj Dixit	30.90	31.30
– Mr. Vineet Davis	–	32.39
– Mr. Mukesh Manglik	–	–
Sitting fees paid to directors	9.60	9.80
Total	**40.50**	**73.49**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Short term benefits	30.90	63.69
Post employment benefits*	–	–
Long term employment benefits*	–	–
Share based payments	–	–
Termination benefits	–	–
Sitting fees paid to directors	9.60	9.80
Total	**40.50**	**73.49**

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

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

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakhs)

Name of the Party	Nature	31st March 2023	31st March 2022
Marut Shakti Energy India Limited	Inter Corporate Deposit	0.28	–
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	0.28	0.01
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	0.28	0.01
Satviki Energy Private Limited	Inter Corporate Deposit	0.28	0.01
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	0.28	0.01
RBRK Investments Limited	Inter Corporate Deposit	0.29	0.01
Wind One Renergy Private Limited	Inter Corporate Deposit	–	0.41
Wind Two Renergy Private Limited	Inter Corporate Deposit	–	–
Wind Three Renergy Private Limited	Inter Corporate Deposit	–	51.74
Wind Four Renergy Private Limited	Inter Corporate Deposit	–	–
Wind Five Renergy Private Limited	Inter Corporate Deposit	–	650.00
Vasuprada Renewables Private Limited	Inter Corporate Deposit	1.72	1.33
Tempest Wind Energy Private Limited	Inter Corporate Deposit	100.58	100.21
Tempest Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Aliento Wind Energy Private Limited	Inter Corporate Deposit	104.31	102.72
Aliento Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.34	105.70
Flutter Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.16	102.56
Flurry Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	101.58	100.02
Vuelta Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	31.85	18.34
Vigodi Wind Energy Private Limited	Performance Guarantee	–	929.70

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Name of the Party	Nature	31st March 2023	31st March 2022
Haroda Wind Energy Private Limited	Inter Corporate Deposit	30.99	17.42
Haroda Wind Energy Private Limited	Performance Guarantee	–	929.70
Vibhav Energy Private Limited	Inter Corporate Deposit	1.40	1.04
Ripudaman Urja Private Limited	Inter Corporate Deposit	1.63	1.31
Suswind Power Private Limited	Inter Corporate Deposit	106.66	105.05
Suswind Power Private Limited	Performance Guarantee	929.70	929.70
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	32.37	18.60
Ravapar Wind Energy Private Limited	Performance Guarantee	–	929.70
Nani Virani Wind Energy Private Limited	Performance Guarantee	–	929.70
Nani Virani Wind Energy Private Limited	Corporate Guarantee	–	5,000.00
Nani Virani Wind Energy Private Limited	Inter Corporate Deposit	1,042.36	
Khatiyu Wind Energy Private Limited	Inter Corporate Deposit	32.44	18.82
Khatiyu Wind Energy Private Limited	Performance Guarantee	–	929.70
Resco Global Wind Service Private Limited	Corporate Guarantee	2,000.00	9,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	1,928.00	2,198.28

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

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

(₹ in 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	31st March 2023	0.28	0.28	Nil
	31st March 2022	–	2,450.39	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.01	3.86	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.01	122.31	Nil
Satviki Energy Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.01	2.36	Nil
Vinirrmaa Energy Generation Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.01	178.73	Nil
RBRK Investments Limited	31st March 2023	0.29	0.29	Nil
	31st March 2022	0.01	2,806.64	Nil
Wind One Renergy Private Limited	31st March 2023	–	0.41	Nil
	31st March 2022	0.41	0.45	Nil
Wind Three Renergy Private Limited	31st March 2023	–	51.74	Nil
	31st March 2022	51.74	72.57	Nil
Wind Four Renergy Private Limited	31st March 2023	–	–	Nil
	31st March 2022	–	323.15	Nil
Wind Five Renergy Private Limited	31st March 2023	–	650.00	Nil
	31st March 2022	650.00	650.26	Nil
Vasuprada Renewables Private Limited	31st March 2023	1.72	1.72	Nil
	31st March 2022	1.33	1.33	Nil
Tempest Wind Energy Private Limited	31st March 2023	100.58	100.58	Nil
	31st March 2022	100.21	100.21	Nil
Aliento Wind Energy Private Limited	31st March 2023	104.31	104.31	Nil
	31st March 2022	102.72	102.72	Nil

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

39 Related Party Disclosures: (Contd..)

(₹ 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
Flutter Wind Energy Private Limited	31st March 2023	107.34	107.34	Nil
	31st March 2022	105.70	105.70	Nil
Flurry Wind Energy Private Limited	31st March 2023	104.16	104.16	Nil
	31st March 2022	102.56	102.56	Nil
Vuelta Wind Energy Private Limited	31st March 2023	101.58	101.58	Nil
	31st March 2022	100.02	100.02	Nil
Vigodi Wind Energy Private Limited	31st March 2023	31.85	511.70	Nil
	31st March 2022	18.34	18.34	Nil
Haroda Wind Energy Private Limited	31st March 2023	30.99	510.84	Nil
	31st March 2022	17.42	17.42	Nil
Vibhav Energy Private Limited	31st March 2023	1.40	1.40	Nil
	31st March 2022	1.04	1.04	Nil
Ripudaman Urja Private Limited	31st March 2023	1.63	1.63	Nil
	31st March 2022	1.31	1.31	Nil
Suswind Power Private Limited	31st March 2023	106.66	106.66	Nil
	31st March 2022	105.05	105.05	Nil
Ravapar Wind Energy Private Limited	31st March 2023	32.37	512.19	Nil
	31st March 2022	18.60	18.60	Nil
Nani Virani Wind Energy Private Limited	31st March 2023	1,042.36	1,042.36	Nil
	31st March 2022	–	–	Nil
Khatiyu Wind Energy Private Limited	31st March 2023	32.44	512.29	Nil
	31st March 2022	18.82	18.82	Nil
Resco Global Wind Service Private Limited	31st March 2023	1,928.00	4,465.48	Nil
	31st March 2022	2,198.28	2,198.28	Nil

40 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

41 Particulars of payment to Auditors

(₹ in Lakhs)

Particulars	2022-23	2021-22
Statutory audit	6.36	9.25
Tax audit and other audits under Income-tax Act	2.50	2.50
Taxation matters	–	5.62
Certification fees/other service (IPO) Expense*	86.51	41.54
Out of Pocket Expenses	0.33	0.28
Total	**95.70**	**59.19**

* Represents amount paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and forming part of estimated total offer expenses of ₹ 5,298.97 Lakhs (refer note 59).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

42 Contingent liabilities to the extend not provided for;

(₹ in Lakhs)

Particulars	2022-23	2021-22
Claims against the Company not acknowledged as debt [Refer footnote (i)]	15,881.63	19,869.19
Guarantees Outstanding [Refer footnote (ii)]	8,062.60	11,027.60
Total	**23,944.23**	**30,896.79**

Footnote i: Details of claims against the Company not acknowledged as debt

(a) Claims against the Company not acknowledged as debts: claims made by contractors ₹ Nil (as at 31st March 2022: ₹ 4,344.40 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) Claims against the company not acknowledged as debts: claims made by customers ₹ 12,102.07 lakhs (as at 31st March 2022: ₹ 12,102.07 lakhs).

c) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 1,088.11 lakhs (as at 31st March 2022: ₹ 947.69 lakhs).

d) In respect of VAT/GST matters ₹ 2,466.26 lakhs (as at 31st March 2022: ₹ 2259.03 lakhs)

The Company had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms. The Company has filed appeals before the first appellate authority in the matter of CST and VAT demands. The company has received entry tax demand order from Rajasthan VAT department for ₹ 697.31 lakhs. The Company has also received tax demand from kerela VAT for ₹ 251.13 Lakhs. The Company has received show couse notice of ₹1,332.43 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

e) In respect of labour cess under Building and Other Construction Workers Act, 1996 - ₹ 216.00 lakhs (as at 31st March 2022: 216.00 lakhs).

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

f) In respect of Income Tax matters ₹ 9.19 lakhs (as at 31st March 2022: Nil) in respect to under reporting of Income of A.Y. 2016-17.

Footnote ii: Guarantees Outstanding

(a) Bank Guarantee issued by the Company to Central Transmission Utility of India Limited / Power System Operation Corporation Ltd ₹ 1,910.00 Lakhs (as at 31st March 2022: ₹ 2,850.00 lakhs).

(b) Bank Guarantee issued by the Company to customer for ₹ 574.40 Lakhs (as at 31st March 2022: ₹ 1,669.40 lakhs).

c) Company has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (as at 31st March 2022: ₹ 6,508.20 lakhs).

43 Other Commitments

Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil (as at 31st March 2022: ₹ 984.65 Lakhs).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

44 Leases

The Company has adopted Ind AS 116 "Leases" effective from 01st April 2019 and considered all material leases contracts existing on 01st April 2019. The Company neither have any existing material lease contract as on 01st April 2019 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	2022-23	2021-22
Included in rent expenses: Expense relating to short-term leases	180.02	134.58

ii. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	2022-23	2021-22
Total cash outflow for leases	180.02	134.58

45 Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Two customers contributed more than 10% of the total Company's revenue amounting to ₹7,940.27 lakhs (as at 31st March 2022: One customers amounting to ₹ 7,649.20 lakhs).

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

(A) Disaggregated revenue information

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

(₹ in Lakhs)

Particulars	2022-23	2021-22
Major Product/ Service Lines		
Sale of services	19,515.45	15,956.23
Other operating revenue	5,272.10	1,443.35
Total	**24,787.55**	**17,399.58**

(B) Contract balances

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

47. Note on Discontinued Operations:

1. Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'):

On 06th October 2021, as a part of the business reorganisation, the Company's Board of Directors have approved transfer of its EPC business to wholly owned subsidiary ('WOS') of its Company, Inox Wind Limited('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business(referred as 'O&M Business') of the Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21st October 2021.

Subsequently on 31st December 2021, to implement the above divesture, the Company has executed a Business Transfer Agreement ('BTA') with RESCO to transfer EPC business undertaking, together with all assets and liabilities as specified in the BTA

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

47. Note on Discontinued Operations: (Contd..)

in relation to the EPC business as a going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹98,598.55 lakhs and ₹98,128.71 lakhs respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting ₹469.84 lakhs on transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The company has completed its compliance with the terms and conditions of BTA on 31st December 2021 and consequently, the BTA has become effective from that date. In this regard, the company on 3rd January 2022 made the requisite disclosure to the BSE Limited/Stock Exchange:

"In continuation to our letter dated 6th October, 2021 and pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Company has entered into a Business Transfer Agreement (BTA) to transfer its Erection, Procurement and Commissioning (EPC) of Wind Turbine Generators Business, on a slump sale basis, to its fellow subsidiary, Resco Global Wind Services Private Limited for cash consideration of upto ₹ 3,000.00 Lakhs.

2. Share Sale Purchase Agreement:

On 06th October 2021, as a part of the business reorganisation, the Company's Board of directors have approved transfer of RESCO to its company Inox Wind Limited ('IWL').

Further, on 06th October 2021, as a part of the business reorganisation, the Company's Board of directors have approved transfer of following wholly owned subsidiaries (WOSs) to RESCO:

a) Marut-Shakti Energy India Limited

b) Satviki Energy Private Limited

c) Sarayu Wind Power (Tallimadugula) Private Limited

d) Sarayu Wind Power (Kondapuram) Private Limited

e) Vinirrmaa Energy Generation Private Limited

f) RBRK Investments Limited

In respect of above business re-organisation to implement the divesture the Company has executed Share Sale Purchase Agreement with IWL and RESCO on 18th October 2021 & 25th October 2021 respectively."

3. The activities of the EPC business, Project Business and transfer of the all subsidiaries as mentioned in para 3 above of the Company, are considered as "Disposal Company", and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

4. Financial performance and cash flows for the Disposal Group:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a) Analysis of profit/(loss) from discontinued operations		
Revenue from operations	–	9001
Other Income	–	477.72
Total Income	**–**	**9,478.72**
Expenses		
EPC, O&M and Common infrastructure facility expense	–	3,351.74
Changes in inventories of work-in-progress	–	1,547.03
Purchases of stock-in-trade	–	2,995.22
Employee Benefits Expenses	–	823.33
Finance Costs	–	4,815.07
Depreciation and Amortisation Expense	–	–
Other Expenses	–	3,477.61
Total Expense	**–**	**17,010.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

47. Note on Discontinued Operations: (Contd..)

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Less: Expenditure capitalised	–	
Net Expenses	–	17,010.00
Profit/(Loss) before exceptional items and tax	**–**	**(7,531.28)**
Share of profit/(loss) of associates	–	
Profit/(Loss) before tax (III+IV=V)	**–**	**(7,531.28)**
Exceptional Items*	–	
Profit/(Loss) before tax from discontinued operations	**–**	**(7,531.28)**
Tax Expense	–	(2,266.92)
Profit / (loss) after tax from discontinued operations	**–**	**(5,264.36)**
Other Comprehensive Income		
Items that will not be re-classified to profit and loss		
Re-measurements of the defined benefit plans	–	(7.17)
Tax on above	–	2.51
Total Other Comprehensive Income	**–**	**(4.66)**
Total Comprehensive income for the year	–	**(5,269.02)**

5. To give effect of the aforesaid BTA agreement and Share Sale Purchase Agreement as stated above:

(a) As required under the Ind AS 105, Company has re-presented the Statement of Profit and Loss for prior periods presented in the Statements so that the disclosures relate to all operations that have been discontinued at the end of the reporting period for the latest period is presented.

(b) The EPC Business has historically operated as part of the Company and not as a standalone entity. The figures representing the operations of the EPC Business have been derived from the Company's accounting records and are presented as a discontinued operation. As part of the Company, the EPC Business is dependent upon the Company for all of its working capital and financing requirements as the Company uses a centralized approach to cash management and financing of its operations. Accordingly, Finance Cost on all general-purpose borrowings including current maturities, have been allocated based on the working capital requirement worked out by management on a reasonable basis for EPC business in each financial year.

(c) Income and expenses pertaining to EPC Business have been allocated on a reasonable basis taking into consideration the respective cost/profit centres and employee head count and certain common expenses have been allocated basis the proportionate of total expense of the EPC Business and O&M Business.

(d) The company is in the process of compliance of various procedural terms and conditions as mentioned in the respective lender's No Objection Certificate (NOC) and condition subsequent to the BTA.

6. Contingent Liability for the Disposal Group: The Contingent Liability for 30 assumed legal proceeding associated with BTA and Contingent Liability for SPA associated with Disposal Group which has been transferred are as under:

(a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors - ₹ 597.80 Lakhs

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal 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) Claims against the Disposal Group not acknowledged as debts: claims made by customers - ₹ 5,709.10 Lakhs

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ 2,528.87

7. The Statement of Profit and Loss may not include all the actual expenses that would have been incurred had the EPC business operated as a standalone company during the periods presented and may not reflect financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if EPC business had operated as a standalone company would depend on multiple factors, including organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure.

Therefore, the resulting financial performance in these Financial Statements may not be that which might have existed if the EPC business had been a standalone company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

48. The Company has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of Nil WTGs (31st March 2022 111 WTGs) has been cancelled/modified with different customers and also services amounting to ₹ Nil (31st March 2022 3,582.70Lakhs) are yet to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

49. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

50. The Company incorporated 6 wholly owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company has invested funds in SPVs in the form of Inter Corporate deposits for the execution of projects. The company had invested amounting to INR 932.10 Lakh Inter Corporate deposits respectively and given bank guarantee amounting to ₹5,578.20 Lakh. In the view of the management, the Company will be able to realise the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form of ICD and Bank Guarantee, the same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

51. Company incorporated a Wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The Company had invested funds in WFRPL in the form of Equity Share Capital for the execution of project. The company had invested amounting to ₹ 2,591.40 Lakhs in the Equity Shares. The Company had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court and which is pending for disposal. In view of the management, the Company will be able to realize the money from WFRPL once the project will commission subject to the outcome of litigation and improvement in its future operational performance and financial support from the Company.

52. During the year, Inox Wind Limited (the holding company) has vide Board of Directors resolution dated February 10, 2023 subject to members approval being related party transactions, decided to bear the losses of unrecovered ICD amounting to ₹1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹6,816 Lakhs.

Further, During the year, the holding company also decided to bear the losses amounting to ₹1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the holding company."

53. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.

54 Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31stt March 2023:

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shortfall amounts	Nil	Nil	Nil
	(Nil)	**(Nil)**	**(Nil)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

54 Corporate Social Responsibilities (CSR) (Contd..)

(c) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

55 Other statutory informations:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022 except below:

For year ended 31st March 2023:

(₹ in Lakhs)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Power Finance Corporation Limited	Ahmedabad	68,706	–	due to operational matters	Charge satisfaction pending
Arka Fincap Limited	Ahmedabad	3,000	–	due to operational matters	Charge satisfaction pending
Indusind Bank Limited	Ahmedabad	4,650	–	due to operational matters	Charge satisfaction pending
Arka Fincap Limited	Ahmedabad	3,000	–	due to operational matters	Charge registration pending

For year ended 31st March 2022:

(₹ in Lakhs)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay
Arka Fincap Limited	Ahmedabad	**3,000**	Nil	Nil

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(viii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) except shown below with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

55 Other statutory informations: (Contd..)

(₹ in Lakhs)

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.28	0.28	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Wind Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Wind Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Wind Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited
Inox Wind Limited	1,042.36	1,042.36	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	3,633.11	3,633.11	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(₹ in Lakhs)

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Marut Shakti Energy India Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Satviki Energy Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Vinirrmaa Energy Generation Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

55 Other statutory informations: (Contd..)

(₹ in Lakhs)

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	RBRK Investments Limited
Resco Global Wind Service Private Limited	4,244.58	4,244.58	Various Dates	Inox Wind Limited
Resco Global Wind Service Private Limited	1,100.00	1,100.00	Various Dates	Findel Investments Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the period ended 31st March 2023

(₹ in Lakhs)

Name of Lender and Type of facilities	Return period/ Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'22 (Debtors)	6012.59	6012.59	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'22 (Inventory)	2,103.00	2,103.00	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Debtors)	7,648.06	7,648.06	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Inventory)	1,981.19	1,981.19	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Debtors)	11,620.00	11,620.00	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Inventory)	2,451.74	2,451.74	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Debtors)	9,005.32	9,005.32	–	–
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Inventory)	2,359.88	2,359.88	–	–

For the period ended 31st March 2022

(₹ in Lakhs)

Name of Lender and Type of facilities	Return period/ Type	Value as per returns submitted with lenders	Value as per books of accounts	Recon-ciliation amount	Reason of material discrepancies
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	June'21 (Debtors)	26,785.05	26,940.95	155.90	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	June'21 (Inventory)	33,627.00	34,769.28	1,142.28	–
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'21 (Debtors)	28,780.00	28,879.77	99.77	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'21 (Inventory)	30,460.00	40,001.74	9,541.74	–

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

55 Other statutory informations: (Contd..)

(₹ in Lakhs)

Name of Lender and Type of facilities	Return period/ Type	Value as per returns submitted with lenders	Value as per books of accounts	Recon-ciliation amount	Reason of material discrepancies
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'21 (Debtors)	7,987.00	6,158.84	(1,828.16)	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'21 (Inventory)	1,274.00	1,274.48	0.48	–
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	March'22 (Debtors)	6,239.09	7,068.97	829.88	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/ Working Capital/Demand Loan)	March'22 (Inventory)	**4,469.00**	**2,137.81**	**(2,331.19)**	–

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.

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

58 The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

59. During the year ended 31st March 2023, the Company has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of ₹ 65 per share (including a share premium of ₹ 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 23, 2022.

The total offer expenses are estimated to be ₹ 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2023	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	–
General corporate purposes	7,868.80	8,950.00	8,829.99	120.01
Total	**33,868.80**	**34,950.00**	**34,829.99**	**120.01**

* Net proceeds which were unutilised as at 31st March 2023 were kept in escrow account with scheduled commercial bank. (refer note-16)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

60 Events after the Reporting period

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Independent Auditor's Report

To
the Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Green Energy Services Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Emphasis of matter

1. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs.

2. We draw attention to Note 49 to the consolidated financial statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.

3. We draw attention to Notes 39 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

4. We draw attention to Note 51 of the statement which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M services amounting Rs.7,266.00 are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

5. We draw attention to Note 52 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/ machine availability, if any.

6. We draw attention to Note 38 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Key Audit Matters

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

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Notes 39 & 50 of the Consolidated Financial Statements. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2023. • Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the financial statements in this regard.
Revenue Recognition	
In the Group's consolidated financial statements revenues amounting to Rs.25,422.66 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services with respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Group's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.5 and Note 24 in the section "Notes to the Consolidated Financial Statements".

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

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

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Auditor's Responsibilities for the Audit of the Consolidated Financial 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 to cease to continue as a going concern.

- 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 do not include the Group's share of net profit/loss of Nil for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

3. As required by Section 143(3) of the Act, 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.

   (b) In our opinion, proper books of account as required by law relating to the 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 including other comprehensive income, the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial 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 March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group entities– Refer Note 39 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

      iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXE9989

Date: May 26,2023
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements, except for the following:

S. No	Name	CIN	Holding / Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause vii(a) and Clause xiii
2	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
3	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
4	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
5	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
6	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause vii(a) and Clause xvii
7	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
8	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause vii(a) and Clause xvii
9	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
10	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
11	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
12	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
13	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
14	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
15	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
16	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause vii(a) and Clause xvii
17	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii(a)

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXE9989

Date: May 26,2023
Place: Noida

Annexure – "B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Inox Green Energy Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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 insofar as it relates to 4 associate companies 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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXE9989

Date: May 26,2023
Place: Noida

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	108,495.08	95,296.56
(b) Capital work-in-progress	5a	738.00	13,282.82
(c) Goodwill	6	1,011.30	–
(d) Intangible assets	6	16.70	0.97
(e) Financial assets			
(i) Investments			
– In associates	7	–	3,251.00
(ii) Other non-current financial assets	8	47,976.27	50,957.97
(f) Deferred tax assets (net)	9	14,288.11	12,461.18
(g) Income tax assets (net)	9A	1,151.52	1,641.33
(h) Other non-current assets	10	796.18	860.00
Total Non - current assets		**174,473.16**	**177,751.83**
Current assets			
(a) Inventories	11	3,099.00	2,137.81
(b) Financial assets			
(i) Trade receivables	12	9,271.39	6,804.65
(ii) Cash and cash equivalents	13	303.66	4,471.62
(iii) Bank balances other than (ii) above	14	4,414.40	6,565.17
(iv) Loans	15	2,602.60	3,114.76
(v) Other current financial assets	8	7,090.56	2,221.73
(c) Other current assets	10	14,233.47	8,996.04
Total Current assets		**41,014.09**	**34,311.78**
TOTAL ASSETS		**215,487.25**	**212,063.61**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	29,193.93	23,501.63
(b) Other equity	17	83,542.26	57,160.83
Equity attributable to owners of the Company		**112,736.19**	**80,662.46**
(c) Non-Controlling Interest		509.49	–
Total equity		**113,244.68**	**80,662.46**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	26,426.28	31,944.80
(b) Provisions	19	195.76	219.25
(c) Other non-current liabilities	20	24,182.23	23,856.42
Total non-current liabilities		**50,804.27**	**56,020.47**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	33,071.60	58,471.80
(ii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		1.23	–
b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,910.49	8,026.26
(iii) Other financial liabilities	23	2,459.88	1,827.57
(b) Other current liabilities	20	4,986.46	7,045.98
(c) Provisions	19	8.64	9.07
Total current liabilities		**51,438.30**	**75,380.68**
TOTAL EQUITY AND LIABILITIES		**215,487.25**	**212,063.61**

The accompanying notes (1 to 60) are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Income from operations	24	25,422.66	17,216.63
Other income	25	3,993.61	1,806.58
Total Income (I)		**29,416.27**	**19,023.22**
Expenses			
O&M, Common infrastructure facility expenses	26	10,161.34	4,829.57
Purchases of stock-in-trade	26a	5,256.49	2,219.83
Changes in inventories	26b	–	(776.48)
Employee benefits expense	27	2,623.55	2,166.13
Finance costs	28	7,098.18	5,480.17
Depreciation and amortisation expense	29	6,531.11	5,016.49
Other expenses	30	1,983.65	558.14
Total Expenses (II)		**33,654.32**	**19,493.85**
Less: Expenditure capitalised		(351.34)	–
Net Expenses		**33,302.98**	**19,493.85**
Profit on Disposal of Subsidiaries		–	–
Share of profit/(loss) of associates (III)		–	–
Profit before exceptional items and tax (I - II + III = IV)		**(3,886.71)**	**(470.64)**
Exceptional item (V)		–	–
Profit/(loss) before tax (IV-V=VI)		**(3,886.71)**	**(470.64)**
Current tax		25.55	–
Deferred tax		(1,876.16)	24.46
		(1,850.61)	**24.46**
Profit/(Loss) after tax for the year from continuing operations (VI-VII=VIII)		(2,036.10)	(495.10)
Discontinued operations (Refer Note 32)			
Profit/(Loss) for the year from discontinued operations		–	(10,941.99)
Other comprehensive income		–	(4.67)
Tax credit from discontinued operations		–	(2,122.14)
Profit/(loss) from Discontinued operations (after tax) (IX)		**–**	**(8,824.52)**
Profit/(loss) after tax for the year (VIII+IX=X)		**(2,036.10)**	**(9,319.62)**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		60.35	44.02
Tax on above		(21.09)	(15.38)
Total Other Comprehensive income (XI)		**39.26**	**28.64**
Total Comprehensive income for the year (X + XI)		**(1,996.84)**	**(9,290.98)**
Profit for the year attributable to :			
-Owners of the company		(1,931.93)	(9,319.62)
-Non- Controlling interests		(104.17)	–
		(2,036.10)	**(9,319.62)**
Other Comprehensive income for the year from continuing operations			
-Owners of the company		39.26	28.64
-Non- Controlling interests			–
		39.26	**28.64**
Total Comprehensive income for the year			
-Owners of the company		(1,892.67)	(9,290.98)
-Non- Controlling interests		(104.17)	–
		(1,996.84)	**(9,290.98)**
Earnings per share for continuing operations [Face value of ₹10 per share]	31		
Basic earnings (not annualised) (in ₹)		(0.83)	(0.25)
Diluted earnings (not annualised) (in ₹)		(0.83)	(0.25)
Earnings per share for discontinued operations [Face value of ₹10 per share]	31		
Basic earnings (not annualised) (in ₹)		–	(4.47)
Diluted earnings (not annualised) (in ₹)		–	(4.47)

The accompanying notes (1 to 60) are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	(2,036.10)	(495.09)
Profit/(loss) for the year after tax from discontinued operations	–	(8,819.85)
Adjustments for:		
Tax expense	(1,850.61)	(2,097.69)
Finance costs	7,098.18	10,449.25
Interest income	(599.55)	(312.43)
Transaction cost on issue of equity shares	(3,033.59)	–
Bad debts, remissions and liquidated damages	89.59	–
Allowance for expected credit losses	110.04	3,555.85
Depreciation and amortisation expenses	6,531.11	5,018.01
Profit on sale of investment	–	(81.61)
Loss on Disposal of Subsidiaries	–	993.78
Impairment in value of inter-corporate deposit to subsidiary	–	(4,719.36)
Loss on sale / disposal of property, plant and equipment	–	2,160.28
Net (gains)/loss on Mutual Fund	–	–
Net (gains)/loss on derivative portion of compound financial instrument	–	–
	6,309.06	**5,651.13**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,666.33)	13,543.38
(Increase)/Decrease in Inventories	(961.19)	30,581.99
(Increase)/Decrease in Other financial assets	(2,528.70)	(3,114.61)
(Increase)/Decrease in Other assets	(5,173.61)	19,683.99
Increase/(Decrease) in Trade payables	2,886.46	(38,999.87)
Increase/(Decrease) in Other financial liabilities	632.32	(2,148.96)
Increase/(Decrease) in Other liabilities	(1,733.71)	(10,688.63)
Increase/(Decrease) in Provisions	36.43	17.03
Cash generated from operations	**(3,200.26)**	**14,525.45**
Income taxes paid	569.36	(422.45)
Net cash generated from operating activities	**(2,630.91)**	**14,103.00**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(7,032.52)	(14,953.43)
Sale of Investment in subsidiaries & associates	3,251.00	278.52
Interest received	599.55	1,966.70
Inter corporate deposits given	(5,808.51)	2,347.49
Inter corporate deposits received back	6,320.67	824.25
Movement in Bank fixed deposits	2,149.65	(5,804.65)
Net cash (used in) investing activities	**(519.15)**	**(15,341.12)**
Cash flows from financing activities		
Proceeds from non-current borrowings	3,175.18	30,339.77
Repayment of non-current borrowings	(19,383.56)	(13,583.33)
Proceeds from issue of share capital	5,692.30	–
Equity Share Premium	31,307.69	–
Proceeds from/(repayment of) short term borrowings (net)	(14,710.34)	(8,682.06)
Finance costs	(7,098.18)	(14,387.80)
Net cash generated from financing activities	**(1,017.92)**	**(6,313.42)**
Net increase/(decrease) in cash and cash equivalents	**(4,167.97)**	**(7,551.54)**
Cash and cash equivalents at the beginning of the year	4,471.62	12,023.16
Cash and cash equivalents at the end of the year	**303.66**	**4,471.62**

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

Changes in liabilities arising from financing activities during the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	44,717.07	46,060.81	23,501.63
Conversion of Debenture into Equity	–	–	–
Conversion of ICD into Equity	–	–	–
Transfer through BTA	–	–	–
Cash flows	(14,710.34)	(16,208.38)	–
Interest expense	1,374.30	4,571.91	–
Interest paid/ Conversion in Equity	(936.74)	(4,223.69)	–
Conversion of ICD into Preference shares	–	–	–
Others	–	–	5,692.30
Consolidation Adjustment	–	–	–
Closing Balance	**30,444.31**	**30,200.65**	**29,193.93**

Changes in liabilities arising from financing activities during the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	88,067.65	57,750.05	12,861.99
Conversion of Debenture into Equity	–	(20,000.00)	2,480.21
Conversion of ICD into Equity	(40,000.00)	–	4,859.51
Transfer through BTA	(24,359.42)	(6,500.00)	–
Cash flows	(8,682.06)	16,756.44	–
Interest expense	–	4,474.32	–
Interest paid/ Conversion in Equity	9,690.90	(6,420.00)	–
Conversion of ICD into Preference shares	20,000.00	–	–
Others	–	–	3,299.92
Consolidation Adjustment	–	–	–
Closing Balance	**44,717.07**	**46,060.81**	**23,501.63**

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 13

3 The accompanying notes (1 to 60) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Consolidated Statement of Change in Equity

for the year ended 31st March, 2023

A Equity share capital

Balance as at 31st March 2023

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
23,501.63	–	–	5,692.30	**29,193.93**

Balance as at 31st March 2022

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
12,862.00	–	–	10,639.63	**23,501.63**

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 31st March 2021	**17,022.39**	**–**	**(30,679.58)**	**1,800.00**	**–**	**(11,857.19)**
Additions during the year:						
Transfer on account of Conversion of OCD	–	–	3,290.28	–	–	3,290.28
Transfer on account of Redemption of Debenture	–	–	–	–	–	–
Security Premium	75,158.37	–	–	–	–	75,158.37
Stamp duty paid on increase of authorised share capital	(139.65)	–	–	–	–	(139.65)
Profit/(Loss) for the year	–	–	(9,319.62)	–	–	(9,319.62)
Non- Controlling interest of Subsidiary	–	–	–	–	–	
Other comprehensive income for the year, net of income tax (*)	–	–	28.64	–	–	28.64
Adjustment of consolidation	–	–	–	–	–	–
Total comprehensive income for the year	**75,018.72**	**–**	**(6,000.70)**	**–**	**–**	**69,018.02**
Balance as at 31st March 2022	**92,041.11**	**–**	**(36,680.28)**	**1,800.00**	**–**	**57,160.83**
Additions during the year:						
Transfer on account of Conversion of OCD	–	–	–	–	–	–
Transfer on account of Redemption of Debenture	–	–	–	–	–	–
Security Premium	31,307.69	–	–	–	–	31,307.69
Stamp duty paid on increase of authorised share capital	–	–	–	–	–	
Profit/(Loss) for the year	–	–	(1,931.93)	–	(104.17)	(2,036.10)
Transfer to Non controlling Interest	–	–	–	–	613.66	613.66
Eliminated on disposal of Associates	–	–	–			
Transaction cost on issue of equity shares	(3,033.59)	–	–	–	–	(3,033.59)
Other comprehensive income for the year, net of income tax (*)	–	–	39.26	–	–	39.26
Total comprehensive income for the year	**28,274.10**	**–**	**(1,892.67)**	**–**	**509.49**	**26,890.92**
Balance as at 31st March 2023	**120,315.21**	**–**	**(38,572.95)**	**1,800.00**	**509.49**	**84,051.75**

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

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31st December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 32).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("₹"), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 26 May 2023.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

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

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

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

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

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non- controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non- controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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

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

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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

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

3.4 Investment in associates

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

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

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

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

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3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone- based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

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- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

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3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

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3.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group

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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.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) **Initial recognition and measurement:**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is

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recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

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;

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iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments: -

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

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

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ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

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

Note 35 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non- financial liability.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for- sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

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

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

3.19 Recent accounting pronouncements:

Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 35.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 9
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 36
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of financial assets – see Note 35
- Impairment of goodwill - see note 6

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

5 Property, plant and equipment

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount of :		
Freehold land	1,526.09	1,286.09
Roads	2,057.73	3,602.78
Plant and equipment	104,731.69	90,300.30
Furniture and fixtures	92.24	98.18
Vehicles	71.98	0.86
Office equipments	15.35	8.35
Total	**108,495.08**	**95,296.56**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount of :		
Freehold land	–	1,286.09
Roads	2,057.73	3,602.78
Plant and equipment	104,731.69	90,300.30
Furniture and fixtures	92.24	98.18
Vehicles	71.98	0.86
Office equipment	15.35	8.35
Total	**106,968.99**	**95,296.56**

Notes to the Consolidated financial statements for the year ended 31st March 2023

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 31st March 2021	**1,361.14**	**4,928.79**	**84,051.90**	**217.23**	**2.84**	**147.48**	**90,709.38**
Additions	160.00	3,399.74	20,548.26	–	–	1.55	24,109.55
Disposal	(235.05)	–	(28.26)	–	–	–	(263.31)
Balance as at 31st March 2022	**1,286.09**	**8,328.53**	**104,571.90**	**217.23**	**2.84**	**149.03**	**114,555.62**
Addition on acquisition of Subsidiary	–	–	89.19	15.53	92.90	9.80	207.42
Additions	240.00	156.58	19,161.72	–	–	2.89	19,561.19
Disposal	–	–	–	–	–	–	–
Balance as at 31st March 2023	**1,526.09**	**8,485.11**	**123,822.81**	**232.76**	**95.74**	**161.72**	**134,324.23**
Accumulated Depreciation:							
Eliminated on disposal of Subsidiary	–	–	(15.90)	–	–	–	(15.90)
Balance as at 31st March 2022	**–**	**4,725.75**	**14,271.60**	**119.05**	**1.98**	**140.68**	**19,259.06**
Addition on acquisition of Subsidiary	–	–	16.46	1.61	21.33	–	39.40
Depreciation expense for the year	–	1,701.63	4,803.06	19.86	0.45	5.69	6,530.69
Eliminated on disposal of Subsidiary	–	–	–	–	–	–	–
Balance as at 31st March 2023	**–**	**6,427.38**	**19,091.12**	**140.52**	**23.76**	**146.37**	**25,829.15**
Net carrying amount							
Balance as at 31st March 2022	**1,286.09**	**3,602.78**	**90,300.30**	**98.18**	**0.86**	**8.35**	**95,296.56**
Balance as at 31st March 2023	**1,526.09**	**2,057.73**	**104,731.69**	**92.24**	**71.98**	**15.35**	**108,495.08**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

5a Capital-Work-in Progress (CWIP) as at 31st March 2023

(₹ in Lakhs)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	42.57	49.33	33.01	7.99	132.90
Projects temporarily suspended	–	–	–	605.10	605.10
Total	**42.57**	**49.33**	**33.01**	**613.09**	**738.00**

Capital-Work-in Progress (CWIP) as at 31st March 2022

(₹ in Lakhs)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	9,095.80	2,651.90	68.30	1,447.64	13,263.64
Projects temporarily suspended	–	–	–	19.18	19.18
Total	**9,095.80**	**2,651.90**	**68.30**	**1,466.82**	**13,282.82**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31st March 2023, there are inter alia 7 SPVs in which project progress is as below:

(₹ in Lakhs)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31st March 2023
Wind Four Renergy Private Limited	SECI-I	–
Aliento Wind Energy Private Limited	SECI-III	99.08
Flurry Wind Energy Private Limited	SECI-III	99.08
Tempest Wind Energy Private Limited	SECI-III	99.08
Vuelta Energy Private Limited	SECI-III	97.15
Suswind Power Private Limited	SECI-IV	96.87
Flutter Wind Energy Private Limited	SECI-IV	94.66

The estimated project cost has not exceeded to its original plan. For capital commitment refer note 40.

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 18.

Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31st March 2023 ₹ 285,00.00 Lakhs (Previous year ₹ Nil).

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

6 Intangible assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Software	16.70	0.97
Goodwill*	1,011.30	–

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Software	Total	Goodwill
Cost or Deemed Cost			
Balance as at 31st March 2021	**407.29**	**407.29**	**–**
Additions	–	–	–
Balance as at 31st March 2022	**407.29**	**407.29**	**–**
Additions	–	–	–
Addition on acquisition of Subsidiary	22.09	22.09	1,011.30
Balance as at 31st March 2023	**429.38**	**429.38**	**1,011.30**
Accumulated amortisation			
Balance as at 31st March 2021	**405.74**	**405.74**	**–**
Amortisation expense for the year	0.58	0.58	–
Balance as at 31st March 2022	**406.32**	**406.32**	**–**
Depreciation on acquisition of Subsidiary	5.94	5.94	–
Amortisation expense for the year	0.42	0.42	–
Balance as at 31st March 2023	**412.68**	**412.68**	**–**
Net carrying amount			
Balance as at 31st March 2022	**0.97**	**0.97**	**–**
Balance as at 31st March 2023	**16.70**	**16.70**	**1,011.30**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7 Investment in Associates (Trade Investment)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
in equity instruments (unquoted) accounted for using equity method		
– in fully paid-up equity shares of ₹ 10 each		
Wind Two Renergy Private Limited- Nil (31st March 2022 3,25,10,000 equity shares) (refer note (i) below)	–	3,251.00
Wind Five Renergy Private Limited- Nil (31st March 2022: 1,85,10,000 equity shares) (refer note (i) below)	–	–
Wind One Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	–	–
Wind Three Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	–	–
	–	**3,251.00**

(i) The Group has sold 3,25,10,000 equity shares of ₹ 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited (""WTRPL""), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

Further On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL")."

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

8 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security Deposit	312.26	–
Non-current bank balances (from Note 14)	1.12	642.69
Unbilled revenue (See note below)	47,662.89	50,315.28
Total	**47,976.27**	**50,957.97**
Current		
Unbilled revenue (See note below)	7090.56	1,749.12
Consideration Receivable on Project Undertaking Transfer Agreement (Refer Note 32(2))	–	2.77
Consideration Receivable on transfer of Disposal group (refer note no 32(1))	–	469.84
Total	**7,090.56**	**2,221.73**

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

9 Deferred Tax

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	14,288.11	12,461.18

Year ended 31st March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	6,269.02	(16,764.13)	–	–	(10,495.11)
Straight lining of O & M revenue	(15,359.32)	314.68	–	–	(15,044.64)
Allowance for expected credit losses	2,685.22	(2,559.87)	–	–	125.35
Defined benefit obligations	79.77	12.74	(21.09)	–	71.42
Equity component of Compound financial instrument	–	–	–	–	–
Business loss	16,440.47	20,898.71	–	(28.14)	37,311.04
Other deferred tax assets	15.61	(25.97)	–	–	(10.36)
	10,130.77	**1,876.16**	**(21.09)**	**(28.14)**	**11,957.70**
MAT credit entitlement	2,330.41	–	–	–	2,330.41
Total	**12,461.18**	**1,876.16**	**(21.09)**	**(28.14)**	**14,288.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

9 Deferred Tax (Contd..)

Year ended 31st March 2022

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	4,562.56	1,706.46	–	–	6,269.02
Straight lining of O & M revenue	(15,606.89)	(288.86)	–	536.43	(15,359.32)
Allowance for expected credit losses	1,442.79	1,242.43	–	–	2,685.22
Defined benefit obligations	86.70	5.95	(12.88)	–	79.77
Equity component of Compound financial instrument	(1,758.25)	1,758.25	–	–	–
Business loss	16,651.59	(246.52)	–	35.40	16,440.47
Other deferred tax assets	2,184.86	(2,080.02)	–	(89.23)	15.61
Other deferred tax liabilities	–	–	–	–	–
	7,563.36	**2,097.69**	**(12.88)**	**482.60**	**10,130.77**
MAT credit entitlement	2,330.41	–	–	–	2,330.41
Total	**9,893.77**	**2,097.69**	**(12.88)**	**482.60**	**12,461.18**

Deferred tax charge profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
from continuing operations	(24.46)	(15.38)
from discontinued operations	2,122.14	2.50

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.

9A Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Income tax paid (net of provisions)	1,151.52	1,641.33
Total	**1,151.52**	**1,641.33**

10 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital advances	796.18	860.00
Total	**796.18**	**860.00**
Current		
Advance to suppliers	3,207.60	2,510.47
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts*	4,326.23	4,733.74
Prepayments - others	132.43	1,492.48
Advance for Expenses	136.30	74.70
Other Recoverable	6,430.91	184.65
Total	**14,233.47**	**8,996.04**

* includes GST input tax credit blocked by the department amounting ₹ Nil (Previous year ₹ 640 Lakhs).

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

11 Inventories

(at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Construction materials	3,099.00	2,137.81
Total	**3,099.00**	**2,137.81**

12 Trade receivables (Unsecured)

(Unsecured, considered good, unless otherwise stated)*

(₹ in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Current		
– from related parties	116.33	1,151.09
– from others	9,513.76	5,902.22
	9,630.09	**7,053.31**
Less: Allowance for expected credit losses	(358.70)	(248.66)
Total	**9,271.39**	**6,804.65**

*Ageing Refer Note 45

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances with banks		
in Current accounts	303.65	4,471.53
Cash on hand	0.01	0.09
Total	**303.66**	**4,471.62**

*It includes ₹ 120.01 Lakhs (Previous year Nil) earmarked towards unutilised IPO proceeds (Refer Note- 59)

14 Other bank balances

(₹ in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Fixed deposits with original maturity period of less than 3 months	–	4,049.32
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	303.16	–
Fixed deposit with original maturity for more than 12 months*	3,774.34	3,158.54
Bank balance other than above**	338.02	–
	4,415.52	**7,207.86**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current'	1.12	642.69
Total	**4,414.40**	**6,565.17**

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	303.16	–
b) Fixed deposits with original maturity for more than 12 months	3,774.34	3,158.54

** Bank account lien against stock

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

15 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
unsecured, considered good		
Loans to related parties (Refer Note 37)	2,602.60	3,114.76
Total	**2,602.60**	**3,114.76**

16 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised capital		
30,00,00,000 (31st March 2022: 30,00,00,000) Equity shares of ₹ 10 each	30,000.00	30,000.00
	30,000.00	**30,000.00**
Issued, subscribed and paid up		
29,19,39,334 (31st March 2022: 23,50,16,258) Equity shares of ₹ 10 each	29,193.93	23,501.63
	29,193.93	**23,501.63**

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

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	235,016,258	23,501.63	128,619,927	12,861.99
Shares issued during the year	56,923,076	5,692.30	106,396,331	10,639.64
Outstanding at the end of the year	**291,939,334**	**29,193.93**	**235,016,258**	**23,501.63**

(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

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Inox Wind Limited(*)	163,608,625	16,361	220,531,701	22,053.17

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	163,608,625	56.04%	220,531,701	93.84%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the previous year ended 31st March 2022, the Company has converted its 4th & 5th trenches of debentures amounting to ₹ 10,000.00 lakh each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 39,187.57 Lakh into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

16 Equity share capital (Contd..)

During the previous year ended 31st March 2021, the Company has converted it's 3rd trenches of debentures amounting to ₹ 10,000.00 lakhs each into 5,88,23,529 number of shares at a price of ₹ 80.60/per share.

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64 per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(e) Shareholding of Promoters as under:

As at 31st March 2023

Share held by promoters at the end of the year

(₹ in Lakhs)

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	163,608,625	56.04%	-37.79%
Total	**163,608,625**	**56.04%**	**-37.79%**

As at 31st March 2022

Share held by promoters at the end of the year

(₹ in Lakhs)

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	220,531,701	93.84%	-4.57%
Total	**220,531,701**	**93.84%**	**-4.57%**

17 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Premium	120,315.21	92,041.11
Retained earnings	(38,572.95)	(36,680.28)
General reserve	1,800.00	1,800.00
Total	**83,542.26**	**57,160.83**

17 (i) Security Premium:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	92,041.11	17,022.39
Add: Addition during the year	31,307.69	75,158.37
Less: Stamp duty paid on increase of authorised share capital	–	(139.65)
Transaction cost on issue of equity shares	(3,033.59)	–
Balance at the end of the year	**120,315.21**	**92,041.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

17 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	(36,680.28)	(30,679.58)
Profit/(loss) for the year	(1,931.93)	(9,319.62)
Other comprehensive income for the year, net of income tax	39.26	28.64
Transfer on account of Conversion of Optionally Convertible Debentures (OCDs)*	–	3,290.28
Balance at the end of the year	**(38,572.95)**	**(36,680.28)**

*As mentioned in note 16(e) of the Consolidated Financial Information, the Company has redeemed the all tranches of OCDs by way of conversion into its equity shares and accordingly Equity component has been transferred to Retained Earnings.

17 (iii) General Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	1,800.00	1,800.00
Addition during the period	–	–
Balance at the end of the year	**1,800.00**	**1,800.00**

Notes of Reserves

a) Retained earnings

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

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

18 Non current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured loans		
a) Debentures		
9.50% Redeemable non convertible debentures (NCDs)	–	11,950.91
b) Rupee term loans		
From banks	1,324.33	15,351.86
From Financial Institution	19,417.96	16,439.75
c) Working capital term loans		
From banks	1,713.67	2,318.37
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	7,744.69	–
Total	**30,200.65**	**46,060.89**
Less: Disclosed under Note 21: current borrowings		
– Current maturities of non-current borrowings	(3,301.83)	(13,991.69)
– Less: Disclosed under Note 23: Other current financial liabilities -		
– Interest accrued	(472.54)	(124.40)
Total	**26,426.28**	**31,944.80**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18 Non current borrowings (Contd..)

a) 9.50% Redeemable non convertible debentures (NCDs) (secured):

i) 195 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	–	–
Mar-22	–	–
Sep-22	–	4,000.00
Mar-23	–	4,000.00
Sep-23	–	4,000.00
Total	**–**	**12,000.00**

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

[NCD are fully redeemed against the utilisation of IPO]

b) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Feb-22	–	–
Mar-22	–	–
Apr-22	–	291.67
May-22	–	291.67
Jun-22	–	291.67
Jul-22	–	291.67
Aug-22	–	291.67
Sep-22	–	291.67
Oct-22	–	291.67
Nov-22	–	291.67
Dec-22	–	291.67
Jan-23	–	291.67
Feb-23	–	291.67
Mar-23	–	291.67
Apr-23	83.33	291.67
May-23	83.33	291.67
Jun-23	83.33	291.67
Jul-23	83.33	291.67
Aug-23	83.33	291.67
Sep-23	83.33	291.67
Oct-23	83.33	291.67
Nov-23	83.33	291.67
Dec-23	83.33	291.67
Jan-24	83.33	291.67
Feb-24	83.33	291.67
Mar-24	83.33	291.67
Apr-24	83.33	291.67
May-24	83.33	291.67
Jun-24	83.33	291.67

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18 Non current borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	Principal
Jul-24	83.33	291.67
Aug-24	–	208.33
Sep-24	–	208.33
Oct-24	–	208.33
Nov-24	–	208.33
Dec-24	–	208.33
Jan-25	–	208.33
Total	**1,333.28**	**9,416.67**

[Loan are partially repaid against the utilisation of IPO]

c) 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-22	–	500.00
Sep-22	–	500.00
Total	**–**	**1,000.00**

d) Working capital long term loan from Yes Bank Ltd:

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

(₹ in Lakhs)

Month	Principal	Principal
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	50.00
May-23	50.00	50.00
Jun-23	50.00	50.00
Jul-23	50.00	50.00
Aug-23	50.00	50.00
Sep-23	50.00	50.00
Oct-23	50.00	50.00
Nov-23	50.00	50.00
Dec-23	50.00	50.00
Jan-24	50.00	50.00
Feb-24	50.00	50.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18 Non current borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	Principal
Mar-24	50.00	50.00
Apr-24	50.00	50.00
May-24	50.00	50.00
Jun-24	50.00	50.00
Jul-24	50.00	50.00
Aug-24	50.00	50.00
Sep-24	50.00	50.00
Oct-24	50.00	50.00
Nov-24	50.00	50.00
Dec-24	50.00	50.00
Jan-25	50.00	50.00
Feb-25	50.00	50.00
Mar-25	50.00	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**1,700.00**	**2,300.00**

e) Rupee Term loan from HDFC

Term loan is taken from HDFC Bank by first pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restricted to 9.5% Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Apr-23	–	416.67
May-23	–	416.67
Jun-23	–	416.67
Jul-23	–	416.67
Aug-23	–	416.67
Sep-23	–	416.67
Oct-23	–	416.67
Nov-23	–	416.67
Dec-23	–	416.67
Jan-24	–	416.67
Feb-24	–	416.67
Mar-24	–	416.67
Total	**–**	**5,000.00**

[Loan are fully repaid against the utilisation of IPO]

f) Rupee Term Loan from Power Finance Corporation of ₹ 16,598.70 Lakhs (Previous year ₹ 16,439.75 Lakhs).

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18 Non current borrowings (Contd..)

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and first charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

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

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

g) Term Loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Mar-23	–	–
Sep-23	1,000.00	–
Mar-24	2,000.00	–
Total	**3,000.00**	**–**

Further secured by an unconditional corporate guarantee from “Gujarat Fluorochemicals Ltd”.

h) Debentures (unsecured):-

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment.

i) Rupee term loan from Canara Bank

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Month	Principal	Principal
Apr-22	–	–
May-22	–	–
Jun-22	–	–
Jul-22	–	–
Aug-22	–	–
Sep-22	–	–
Oct-22	–	–
Nov-22	–	–
Dec-22	–	–
Jan-23	–	–
Feb-23	–	–
Mar-23	–	–
Apr-23	0.22	–

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18 Non current borrowings (Contd..)

(₹ in Lakhs)

Month	Principal	Principal
May-23	0.22	–
Jun-23	0.22	–
Jul-23	0.23	–
Aug-23	0.22	–
Sep-23	0.23	–
Oct-23	0.23	–
Nov-23	0.23	–
Dec-23	0.23	–
Jan-24	0.23	–
Feb-24	0.24	–
Mar-24	0.24	–
Apr-24	0.24	–
May-24	0.24	–
Jun-24	0.24	–
Jul-24	0.25	–
Aug-24	0.25	–
Sep-24	0.25	–
Oct-24	0.25	–
Nov-24	0.25	–
Dec-24	0.26	–
Jan-25	0.26	–
Feb-25	0.26	–
Mar-25	0.27	–
Apr-25	0.26	–
May-25	0.27	–
Jun-25	0.27	–
Jul-25	0.27	–
Aug-25	0.27	–
Sep-25	0.27	–
Oct-25	0.28	–
Nov-25	0.28	–
Dec-25	0.28	–
Jan-26	0.28	–
Feb-26	0.28	–
Mar-26	0.29	–
Apr-26	0.29	–
May-26	0.29	–
Jun-26	0.29	–
Jul-26	0.30	–
Aug-26	0.30	–
Sep-26	0.30	–
Oct-26	0.30	–
Nov-26	0.31	–
Dec-26	0.31	–
Jan-27	0.31	–
Feb-27	0.31	–
Mar-27	0.32	–
Apr-27	0.32	–
May-27	0.37	–
Total	**13.39**	**–**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18A Preference share capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised capital		
20,00,00,000 (as at 31st March 2022 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	**20,000.00**	**20,000.00**
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2022 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	**20,000.00**	**20,000.00**

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the year:

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	200,000,000	20,000.00	–	–
Shares issued during the year	–	–	200,000,000	20,000.00
Outstanding at the end of the year	**200,000,000**	**20,000.00**	**200,000,000**	**20,000.00**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(c) Allotment of NCPRPS by way of Conversion

During the previous year ended 31st March 2022, the Company has converted unsecured debt amounting to ₹ 20,000.00 Lakhs into 20,00,00,000 number of shares at a price of ₹ 10 per share.

(d) Shares held by holding company

Particulars	As at 31st March 2023		As at 31st March 2022	
Inox Wind Limited	200,000,000	20,000.00	200,000,000	20,000.00

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	200,000,000	100.00%	200,000,000	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

18A Preference share capital (Contd..)

(f) Shareholding of Promoters as under:

As at 31st March 2022

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	200,000,000	100.00%	0.00%
Total	**200,000,000**	**100.00%**	**0.00%**

As at 31st March 2022

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	200,000,000	100.00%	100.00%
Total	**200,000,000**	**100.00%**	**100.00%**

19 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits (Refer Note 36)		
Gratuity	109.04	134.44
Compensated absences	86.72	84.81
Total	**195.76**	**219.25**
Current		
Provision for employee benefits (Refer Note 36)		
Gratuity	3.33	4.74
Compensated absences	5.31	4.33
Total	**8.64**	**9.07**

20 Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Income received in advance	24,182.23	23,856.42
Total	**24,182.23**	**23,856.42**
Current		
Advances received from customers	2,019.30	2,074.29
Income received in advance	1,535.72	1,963.44
Statutory dues and taxes payable	1,063.51	1,227.11
Other Payables	367.93	1,781.14
Total	**4,986.46**	**7,045.98**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

21 Current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured borrowings		
From banks		
– Cash Credit (*)	–	491.39
– Over Draft (**)	370.23	–
– Working Capital Demand Loan (**)	–	10,000.00
Rupee term loans		
– Short Term Loan***	2,400.60	1,300.00
Unsecured borrowings		
From related parties		
– Inter-corporate deposits from related party	–	–
– Inter-corporate deposits from holding company (#)	7,673.48	12,925.66
– 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (Refer Note 18A)	20,000.00	20,000.00
Current maturities of non-current borrowings (Refer Note 18)	3,301.83	13,991.69
	33,746.14	**58,708.74**
Less: Disclosed under Note 23: "Other current financial liabilities"		
– Interest accrued but not due	(674.53)	(236.94)
Total	**33,071.61**	**58,471.80**

Terms of repayment

*Cash credit ₹ Nil (Previous year ₹ 491.39 Lakhs)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 ₹ 370.23 Lakhs (Previous year is Nil) taken from Canara bank Limited carries interest @ RRLR + 2.15% against Stock and Book Debts.

Working capital demand loan taken during the year amounting to ₹ Nil (Previous year ₹ 10,000 Lakhs) carries interest @ MCLR plus 2.50% against corporate guarantee of Gujarat Fluorochemicals Limited.

Inter-corporate deposit from holding company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

*** Rupee term loans during the period amounting to ₹ 2,400 Lakhs (Previous year ₹ 1,300 Lakhs) carries interest @ MCLR plus 2.00% (as at 31 March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited. Term Loan from M/S Shriram Transport Finance Company Limited od ₹ 0.60 Lakhs carries interest @14% p.a against Hypothecation of Vehicles (PPE).

For short term loan- terms of repayment and securities etc. Refer Note 18

22 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current*		
– Dues to micro and small enterprises	1.23	–
– Dues to others	10,910.49	8,026.26
Total	**10,911.72**	**8,026.26**

*Ageing Refer Note 45a

(₹ in Lakhs)

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act at the year end	1.23	–
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	–	–
Payment made to suppliers (other than interest) beyond the appointed date during the year	–	–
Interest paid to suppliers under section 16 of MSMED Act during the year	–	–
Interest due and payable to suppliers under MSMED Act for payments already made.	–	–
Interest accrued and not paid to suppliers under MSMED Act up to the year end	–	–

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

23 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued (refer note 18 & 21)		
– on borrowing	1,147.07	362.09
Creditors for capital expenditure	15.95	425.19
Consideration payable for business combinations	800.00	–
Employee dues payables	430.58	364.86
Expenses payables	66.28	675.43
Total	**2,459.88**	**1,827.57**

24 Revenue from Operations

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of services	20,150.62	15,773.28
Other operating revenue	5,272.04	1,443.35
Total	**25,422.66**	**17,216.63**

25 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	154.65	95.17
On Inter-corporate deposits	326.66	87.23
Other interest income		
On Income tax/Vat refunds	68.39	–
CBG interest income	49.85	22.19
b) Other non operating income		
Insurance claims	298.11	–
Profit on sale of Investment	1,853.00	81.61
Loan written back (refer note- 49)	1,215.82	–
Profit on cancellation of O&M Contract	–	520.38
Other Income	27.13	1,000.00
Total	**3,993.61**	**1,806.58**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

26 O&M, Common infrastructure facility and site development expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Construction material consumed	3,007.52	672.08
Equipments & machinery hire charges	67.95	38.91
Subcontractor cost	638.02	0.60
O&M repairs	2,664.37	1,116.56
Legal & professional fees & expenses	670.73	360.86
Stores and spares consumed	394.53	361.90
Rates & taxes and regulatory fees	30.95	–
Rent	180.02	122.70
Labour charges	171.49	215.18
Insurance	637.53	347.07
Security charges	721.13	723.47
Travelling & conveyance	879.25	781.72
Miscellaneous expenses	97.86	88.52
Total	**10,161.34**	**4,829.57**

26a Purchase of stock in trade

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases of stock-in-trade	5,256.49	2,219.83

26b Change in inventory

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock		
Project inventory	776.48	–
Less : Closing Stock		
Project inventory	776.48	776.48
(Increase) / decrease in stock	**–**	**(776.48)**

27 Employee benefits expense

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and wages	2,189.21	1,767.39
Contribution to provident and other funds	80.68	78.02
Gratuity	48.21	51.37
Staff welfare expenses	305.45	269.35
Total	**2,623.55**	**2,166.13**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

28 Finance costs

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	5,430.57	4,474.32
Interest to related parties	515.64	104.40
b) Other interest cost		
Other interest	34.55	45.34
Other interest	6.66	–
c) Other borrowing costs		
Bank Guarantee Charges	641.87	291.73
Corporate guarantee Charges	468.89	564.38
	7,098.18	**5,480.17**
Less: Interest capitalized	–	–
Total	**7,098.18**	**5,480.17**

29 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment	6,530.69	5,015.91
Amortisation of intangible assets	0.42	0.58
Total	**6,531.11**	**5,016.49**

30 Other Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Directors' sitting fees	9.60	9.80
Royalty Expenses	2.50	–
Rent	40.87	6.25
Legal and professional fees and expenses	325.32	53.42
Allowance for expected credit losses	110.04	146.96
Liquidated damages	89.54	–
Loan written off	958.89	–
Loss on Conversion of Optionally Convertible Debentures	–	200.28
Miscellaneous expenses	446.89	141.43
Total	**1,983.65**	**558.14**

31 Earnings per share

Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit/(loss) for the year attributable to the equity share holder from continuing operations (₹ in lakhs)	(2,036.10)	(495.10)
Net Profit/(loss) for the year attributable to the equity share holder from discontinuing operations (₹ in lakhs)	–	(8,819.85)
Weighted average number of equity shares used in calculation of basic EPS (Nos)	244,123,950	197,130,861
Weighted average number of equity shares used in calculation of diluted EPS (Nos.)	244,123,950	197,130,861
Basic earnings per share ₹10 each (for continuing operations) (not annualised) (in ₹)	(0.83)	(0.25)
Diluted earning per share ₹10 each (for continuing operations) (not annualised) (in ₹)	(0.83)	(0.25)
Basic earnings per share ₹10 each (for discontinued operations) (not annualised) (in ₹)	–	(4.47)
Diluted earning per share ₹10 each (for discontinued operations) (not annualised) (in ₹)	–	(4.47)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

32 Note on Discontinued Operations:

1. **Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'):**

   On 06th October 2021, as a part of the business re-organisation, the Holding Company's Board of Directors have approved transfer of its EPC business to wholly owned subsidiary ('WOS') of its Holding Company, Inox Wind Limited('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business(referred as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21st October 2021.

   Subsequently on 31st December 2021, to implement the above divesture, the Holding Company has executed a Business Transfer Agreement ('BTA') with RESCO to transfer EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business as a going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹ 98,598.55 Lakhs and ₹ 98,128.71 Lakhs respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting ₹ 469.84 Lakhs on transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The holding company has completed its compliance with the terms and conditions of BTA on 31st December 2021 and consequently, the BTA has become effective from that date.

2. **Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"):**

   On 21st December 2021, as a part of the business reorganisation, Board of Directors of the WOS namely Wind Four Renergy Private Limited ("WFRPL") in their meeting held on 15th November 2021 have approved transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 20th December 2021.

   Subsequently on 21st December 2021, to implement the above divesture, WFRPL has executed a PUTA with RESCO to transfer Project, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to ₹ 4,280.72 Lakhs and ₹ 4,277.93 Lakhs respectively are transferred to RESCO and difference on Assets and liabilities amounting ₹ 2.79 Lakhs on transfer of the Project Business has recorded as purchase consideration receivable.

3. **Share Sale Purchase Agreement:**

   On 06th October 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of RESCO to its holding company Inox Wind Limited ('IWL').

   Further, on 06th October 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of following wholly owned subsidiaries (WOSs) to RESCO:

   a) Marut-Shakti Energy India Limited

   b) Satviki Energy Private Limited

   c) Sarayu Wind Power (Tallimadugula) Private Limited

   d) Sarayu Wind Power (Kondapuram) Private Limited

   e) Vinirrmaa Energy Generation Private Limited

   f) RBRK Investments Limited

   In respect of above business re-organisation to implement the divesture the Holding Company has executed Share Purchase Agreement (SPA) with IWL and RESCO on 18th October 2021 & 25th October 2021 against sale consideration amounting to ₹ 1 Lakh and ₹ 158.61 Lakhs respectively. The respective subsidiaries company has completed its compliance with the terms and conditions of SPA on 19th October 2021 and 29th October 2021 respectively and consequently, the BTA has become effective from respective that date.

4. The activities of the EPC business, Project Business and transfer of the all subsidiaries as mentioned in para 3 above of the Holding Company, are considered as "Disposal Group", and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

32 Note on Discontinued Operations: (Contd..)

5. **Financial performance and cash flows for the Disposal Group:**

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a)	**Analysis of profit/(loss) from discontinued operations**		
	Income from operations	–	9,282.37
	Other Income	–	107.80
	Total Income	**–**	**9,390.17**
	Expenses		
	EPC, O&M and Common infrastructure facility expense	–	3,356.70
	Changes in inventories of work-in-progress	–	1,546.57
	Finance Costs	–	4,957.70
	Depreciation and Amortisation Expense	–	1.52
	Other Expenses	–	6,651.14
	Total Expense	**–**	**20,332.16**
	Less: Expenditure capitalised	–	–
	Net Expenses	–	20,332.16
	Profit/(Loss) before exceptional items and tax	**–**	**(10,941.99)**
	Share of profit/(loss) of associates	–	–
	Profit/(Loss) before tax (III+IV=V)	**–**	**(10,941.99)**
	Exceptional Items	–	–
	Profit/(Loss) before tax from discontinued operations	**–**	**(10,941.99)**
	Tax Expense	–	(2,122.14)
	Profit / (loss) after tax from discontinued operations	**–**	**(8,819.85)**
	Other Comprehensive Income		
	Items that will not be re-classified to profit and loss		
	Re-measurements of the defined benefit plans	–	(7.17)
	Tax on above	–	2.50
	Total Other Comprehensive Income	**–**	**(4.67)**
	Total Comprehensive income for the year	**–**	**(8,824.52)**
b)	**Net cash flow attributable to the discontinued operations***		
	Net Cash (outflows)/inflows from operating activities	–	–
	Net cash used in investing activities	–	–
	Net cash (outflows)/inflows from financing activities	–	–
	Net cash (outflows)/inflows	–	**–**

* For the previous year ended 31st March 2022, the business operation of disposal Group has been transferred hence net cash outflows / inflows is not applicable.

6. To give effect of the aforesaid BTA agreement, Project Undertaking Transfer Agreement and Share Sale Purchase Agreement as stated above:

   a. As required under the Ind AS 105, Group has re-presented the Consolidated Statement of Profit and Loss for prior periods presented in the consolidated Statements so that the disclosures relate to all operations that have been discontinued at the end of the reporting period for the latest period is presented.

   b. The EPC Business has historically operated as part of the Holding Company and not as a standalone entity. The figures representing the operations of the EPC Business have been derived from the Company's accounting records and are presented as a discontinued operation. As part of the Company, the EPC Business is dependent upon the Company for all of its working capital and financing requirements as the Holding Company uses a centralized approach to cash management and financing of its operations. Accordingly, Finance Cost on all general-purpose borrowings including current maturities, have been allocated based on the working capital requirement worked out by management on a reasonable basis for EPC business in each financial year.

   c. Income and expenses pertaining to EPC Business have been allocated on a reasonable basis taking into consideration the respective cost/profit centres and employee head count and certain common expenses have been allocated basis the proportionate of total expense of the EPC Business and O&M Business.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

32 Note on Discontinued Operations: (Contd..)

d. The Holding company is in the process of compliance of various procedural terms and conditions as mentioned in the respective lender's No Objection Certificate (NOC) and condition subsequent to the BTA.

e. During the year ended 31st 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. The same has been transferred to RESCO under BTA executed on 31st December 2021.

f. Group has work-in-progress inventory amounting as on 31st March 2022 is Nil (as on 31st March 2021 41,3874.40 lac) 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. The same has been transferred to RESCO under BTA executed on 31st December 2021.

7. Contingent Liability for the Disposal Group: The Contingent Liability for 30 assumed legal proceeding associated with BTA and Contingent Liability for SPA associated with Disposal Group which has been transferred are as under:

(a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors – ₹ 597.80 Lakhs

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal 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) Claims against the Disposal Group not acknowledged as debts: claims made by customers – ₹ 5,709.10 Lakhs

(c) Claims made by vendors in National Company Law Tribunal (NCLT) – ₹ 2,528.90 Lakhs

(d) Claim against the disposal Group by the supplier – ₹ 22.70 Lakhs

(e) In respect of Service tax matter – ₹ 265.80 Lakhs

The Disposal 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 ended 31st March 2016. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad ₹ 19.90 Lakhs as pre deposit for filling of appeal.

(f) In respect of Income tax matter – ₹ 580.20 Lakhs

The Disposal Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.20 Lakhs on account of addition in income without considering the modus operandi of the business of the Disposal Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Disposal Group has paid ₹ 10.00 Lakhs under protest.

All the above legal proceedings, shall be continued, prosecuted, defended and enforced by the RESCO. For the avoidance of doubt, it is clarified that the cost and expenses incurred in continuing, prosecuting, defending and enforcing the above Legal Proceedings shall be to the account of the RESCO. If pursuant to any such above Legal Proceedings, any penalties, interest or monetary liability of any nature whatsoever is required to be paid after the Closing Date, all such penalties, monetary liabilities and interest payments shall be discharged by the RESCO.

8. The Consolidated Statement of Profit and Loss may not include all the actual expenses that would have been incurred had the EPC business operated as a standalone company during the periods presented and may not reflect financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if EPC business had operated as a standalone company would depend on multiple factors, including organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure.

Therefore, the resulting financial performance in these consolidated Financial Statements may not be that which might have existed if the EPC business had been a standalone company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

33 Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Current tax		
In respect of the current period	25.55	–
Taxation pertaining to earlier years	–	–
	25.55	**–**
Deferred tax		
In respect of the current period	(1,876.16)	(2,097.68)
Taxation pertaining to earlier years	–	
	(1,876.16)	**(2,097.68)**
Total income tax expense recognised in the current period	**(1,850.61)**	**(2,097.68)**

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Profit/(loss) before tax for the year from continuing operations	(3,886.71)	(470.66)
Profit/(Loss) before the tax for the year from discontinued operations	–	(10,941.99)
Income tax expense*	(1,358.17)	(3,431.76)
Effect of expenses that are not deductible in determining taxable profits	–	–
Deferred tax on losses of subsidiaries not recognised	(492.44)	1,334.08
Others	–	–
	(1,850.61)	**(2,097.68)**
Taxation pertaining to earlier years	–	–
Income tax expense recognised in Statement of Profit and Loss	**(1,850.61)**	**(2,097.68)**

*The tax rate used for the year ended 31st March 2023 and 31st March 2022 in reconciliations above is the corporate tax rate of 34.944% and 34.944% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31st March 2023 and year ended 31st March 2022 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

34 Capital Management

For the purpose of the Group's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital Management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	26,426.28	31,944.80
Current borrowings	33,071.60	58,471.80
Interest accrued but not due on borrowings	1,147.07	362.09
Total debt	**60,644.95**	**90,778.69**
Less: Cash and bank balances (excluding bank deposits kept as lien)	303.66	8,520.94
Net debt	**60,341.29**	**82,257.75**
Total Equity	113,244.68	80,662.46
Net debt to equity ratio	**0.53**	**1.02**

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2023 and 31st March 2022.

35 Financial Instruments

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	4,719.18	11,679.48
(b) Trade receivables	9,271.39	6,804.65
(c) Loans	2,602.60	3,114.76
(d) Other financial assets	55,065.71	52,537.01
Total	**71,658.88**	**74,135.90**
(b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	59,497.88	90,416.60
(b) Trade payables	10,911.72	8,026.26
(c) Other financial liabilities	2,459.89	1,827.57
	72,869.49	**100,270.43**

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

35 Financial Instruments (Contd..)

(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 period ended 31st March 2023 ₹ 52.45 Lakhs net of tax (Previous Year ₹ 95.77 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Floating rate liabilities	16,124.40	29,447.30
Fixed rate liability	43,373.49	60,969.30

(b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

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

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2023 is ₹ 4,963.75 lakhs (as at 31st March 2022 is 3,542.77 lakhs are due from 6 major customers) are due from 7 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

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

(₹ in Lakhs)

Ageing	Expected credit loss (%)	
	As at March 31, 2023	As at March 31, 2022
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

35 Financial Instruments (Contd..)

Age of receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 Year	8,036.14	5,643.54
1-2 Year	339.60	669.88
2-3 Year	872.66	515.21
3-5 Year	362.69	224.68
Above 5 Year	19.00	–
Gross trade receivables	**9,630.09**	**7,053.31**

* Expected credit loss(ECL) is not calculated for Balance oustanding with related party.

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	248.66	4,129.70
Movement in expected credit loss allowance- Further Allowance	110.04	146.96
Movement in expected credit loss allowance - on account of transfer of EPC Business	–	(4,028.00)
Movement in expected credit loss allowance- Amount written off/(Amount written back)	–	–
Balance at end of the year	**358.70**	**248.66**

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

35 Financial Instruments (Contd..)

(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2023:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	33,071.60	14,345.67	12,080.61	59,497.88
Trade payables	10,911.72	–	–	10,911.72
Other financial liabilities	2,459.89	–	–	2,459.89
	46,443.21	**14,345.67**	**12,080.61**	**72,869.49**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	58,471.90	19,751.30	12,193.50	90,416.70
Trade payables	8,026.26	–	–	8,026.26
Other financial liabilities	1,827.60	–	–	1,827.60
	68,325.76	**19,751.30**	**12,193.50**	**100,270.56**

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

36 Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 87.05 Lakhs (31st March 2022 : ₹ 80.80 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2023 by M/S Charan Gupta Consultants Pvt. Ltd., Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

36 Employee benefits: (Contd..)

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As At 31st March 2023	As At 31st March 2022
Opening defined benefit obligation	139.18	147.99
Acquisition adjustment In	–	–
Interest cost	9.92	9.92
Current service cost	38.29	34.28
Benefits paid	(14.67)	(16.17)
Actuarial (gain) / loss on obligations	(60.34)	(36.84)
Present value of obligation as at the period end	**112.38**	**139.18**

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

(₹ in Lakhs)

Gratuity	As at March 31, 2023	As at March 31, 2022
Interest cost	9.92	9.92
Amount recognised in profit or loss	**48.21**	**44.20**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(2.82)	(6.44)
b) arising from experience adjustments	(57.53)	(30.40)
Amount recognised in other comprehensive income	**(60.35)**	**(36.84)**
Total	(12.14)	**7.36**

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

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
Discount rate (per annum)	7.38%	7.13%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	31st March 2023	31st March 2022
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(5.98)	(7.27)
If discount rate is decreased by 0.50%	6.53	7.91
If salary escalation rate is increased by 0.50%	6.15	7.05
If salary escalation rate is decreased by 0.50%	(5.68)	(6.58)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

36 Employee benefits: (Contd..)

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

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

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

(₹ in Lakhs)

Particulars	Gratuity	
	31st March 2023	31st March 2022
Expected outflow in 1st Year	3.33	4.74
Expected outflow in 2nd Year	3.60	7.59
Expected outflow in 3rd Year	4.04	7.08
Expected outflow in 4th Year	6.25	6.77
Expected outflow in 5th Year	5.15	6.31
Expected outflow in 6th to 10th Year	89.99	106.70

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2023 reporting period is 14.14 years (31st March 2022 : 14.01 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31st March 2023 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 2.89 lakhs (31st March 2022: decrease in liability by ₹ 6.59 lakhs) which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.38%	7.13%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

37 Related Party Disclosures:

i. Where control exists :

Inox Wind Limited (IWL) - holding company
Inox Wind Energy Limited (IWEL) - holding company of IWL
Inox Leasing and Finance Limited - ultimate holding company

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

Key Management Personnel (KMP)

Mr. Vineet Valentine Davis - Non executive director (upto 25th November, 2022)
Mr. Manoj Shambhu Dixit - Whole-time director in Inox Green Energy Services Limited
Mr. Mukesh Manglik - Whole-time director in Inox Green Energy Services Limited
Mr. Shanti Prasad Jain - Non executive director
Mr. V.Sankaranarayanan - Non executive director
Mrs. Bindu Saxena- Non executive director

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Mr. Shailendra Tandon- Non executive director (w.e.f. 3rd December, 2022)

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Mr. Sokkalingam Gurusamy- Director of I-Fox Windtechnik India Private Limited

Entities owner which Director has significant Influence with whom transactions occurred during the year:

I-FOX Renewables & Infra Private Limited

Associates

1. Wind One Renergy Private Limited (Up to 7th October 2022)*
2. Wind Two Renergy Private Limited (upto 30th July, 2022)**
3. Wind Three Renergy Private Limited (Up to 7th October 2022)*
4. Wind Five Renergy Private Limited (Up to 7th October 2022)*

Fellow Subsidiaries and their subsidiaries.

1. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
2. Satviki Energy Private Limited (w.e.f. 29th October, 2021)
3. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29th October, 2021)
4. Waft Energy Private Limited
5. Vinirrmaa Energy Generation Private Limited (w.e.f. 29th October, 2021)
6. RBRK Investments Limited (w.e.f. 29th October, 2021)
7. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29th October, 2021)
8. Resco Global Wind Service Private Limited (w.e.f. 19th October, 2021)
9. Marut Shakti Energy India Limited (w.e.f. 29th October, 2021)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
13. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
14. Gujarat Fluorochemicals Singapore Pte. Limited
15. GFCL EV Products Limited (incorporated on 08.12.2021)
16. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

* The Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL") pursuant to the terms of the share purchase agreement entered into by the Company with AGEL and Wind SPVs. As of October 7, 2022, the Wind SPVs ceased to be associate(s) of the Company.

** During the year the company has sold 3,25,10,000 equity shares of ₹ 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the year

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Sale of goods and services										
Inox Wind Limited	5,360.41	5,320.90	–	–	–	–	–	–	5,360.41	5,320.90
GFL Limited	–	–	–	–	–	–	–	–	–	–
Inox Wind Energy Limited	–	43.20	–	–	–	–	–	–	–	43.20
Gujarat Fluorochemicals Limited	–	–	–	–	569.96	539.85	–	–	569.96	539.85
Marut Shakti Energy India Ltd	–	–	–	–	–	125.03	–	–	–	125.03
Wind One Renergy Limited	–	–	166.67	6.06	–	–	–	–	166.67	6.06
Wind Two Renergy Private Limited	–	–	443.11	6.06	–	–	–	–	443.11	6.06
Wind Three Renergy Limited	–	–	160.05	6.06	–	–	–	–	160.05	6.06
Wind Five Renergy Limited	–	–	179.06	5.88	–	–	–	–	179.06	5.88
Inox Renewables Limited	–	–	–	–	–	–	–	–	–	–
Resco Global Wind Service Private Limited	–	–	–	–	3,222.33	836.32	–	–	3,222.33	836.32
Total	**5,360.41**	**5,364.10**	**948.89**	**24.06**	**3,792.29**	**1,501.20**	**–**	**–**	**10,101.59**	**6,889.36**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

37 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Purchase of goods and services										
Inox Wind Limited	3,843.11	9,973.48	–	–	–	–	–	–	3,843.11	9,973.48
Gujarat Fluorochemicals Limited	–	–	–	–	–	–	–	–	–	–
Resco global wind services private limited	–	–	–	–	2,338.38	–	–	–	2,338.38	–
Total	**3,843.11**	**9,973.48**	**–**	**–**	**2,338.38**	**–**	**–**	**–**	**6,181.49**	**9,973.48**
Purchase return of goods and services										
Inox Wind Limited	–	4,038.09	–	–	–	–	–	–	–	4,038.09
Total	**–**	**4,038.09**	**–**	**–**	**–**	**–**	**–**		**–**	**4,038.09**
Inter-corporate deposits taken										
Inox Wind Limited	42,188.31	98,793.52	–	–	–	–			42,188.31	98,793.52
Total	**42,188.31**	**98,793.52**	**–**	**–**	**–**	**–**	**–**	**–**	**42,188.31**	**98,793.52**
Inter-corporate deposits refunded								–		
Inox Wind Limited	47,759.13	50,374.16	–	–	–	–	–	–	47,759.13	50,374.16
IWEL Limited	–	10,000.00	–	–	–	–	–	–	–	10,000.00
Total	**47,759.13**	**60,374.16**	**–**	**–**	**–**	**–**	**–**	**–**	**47,759.13**	**60,374.16**
Advance received										
Gujarat Fluorochemicals Limited	–	–	–	–	–	1,100.00	–	–	–	1,100.00
Total	**–**	**–**	**–**	**–**	**–**	**1,100.00**	**–**	**–**	**–**	**1,100.00**
Income received advance										
Resco Global Wind Service Private Limited	–	–	–	–	1,040.42	–	–	–	1,040.42	–
Total	**–**	**–**	**–**	**–**	**1,040.42**	**–**	**–**	**–**	**1,040.42**	**–**
Advance refunded										
Gujarat Fluorochemicals Limited	–	–	–	–	–	1,000.00	–	–	–	1,000.00
Inox Wind Energy Limited	–	5,060.00	–	–	–	–	–	–	–	5,060.00
Total	**–**	**5,060.00**	**–**	**–**	**–**	**1,000.00**	**–**	**–**	**–**	**6,060.00**
Inter-corporate deposits given										
Marut Shakti Energy India Limited	–	–	–	–	0.28	2.50	–	–	0.28	2.50
RBRK Investments Limited	–	–	–	–	0.28	170.68	–	–	0.28	170.68
Resco Global Wind Service Private Limited	–	–	–	–	5,344.61	2,200.40	–	–	5,344.61	2,200.40
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	0.28	0.01	–	–	0.28	0.01
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	0.28	0.01	–	–	0.28	0.01
Satviki Energy Private Limited	–	–	–	–	0.27	0.01	–	–	0.27	0.01
Vinirrmaa Energy Generation Private Limited	–	–	–	–	0.28	0.01	–	–	0.28	0.01
I-FOX Renewables & Infra Private Limited	–	–	–	–	–	–	54.66	–	54.66	–
Total	**–**	**–**	**–**	**–**	**5,346.28**	**2,373.62**	**54.66**	**–**	**5,400.94**	**2,373.62**
Inter-corporate deposits taken back										
Wind One Renergy Limited	–	–	0.41	0.04	–	–	–	–	0.41	0.04
Marut Shakti Energy India Limited	–	–	–	–	–	1.27	–	–	–	1.27
Wind Three Renergy Limited	–	–	51.74	20.83	–	–	–	–	51.74	20.83
Wind Five Renergy Limited	–	–	650.00	0.26	–	–	–	–	650.00	0.26
Resco Global Wind Service Private Limited	–	–	–	–	5,614.89	4.98	–	–	5,614.89	4.98
I-FOX Renewables & Infra Private Limited		–	–	–	–	–	9.94	–	9.94	–
Total	**–**	**–**	**702.15**	**21.13**	**5,614.89**	**6.25**	**9.94**	**–**	**6,326.98**	**27.38**
Interest paid										
Inox Wind Limited										
– On inter-corporate deposit	490.23	2,121.22	–	–	–	–	–	–	490.23	2,121.22
– On debentures	–	473.42	–	–	–	–	–	–	–	473.42

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

37 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
– On preference shares	–	0.74	–	–	–	–	–	–	–	0.74
Gujarat Fluorochemicals Limited	–	–								
– On Capital Advance	–	–	–	–	–	946.43	–	–	–	946.43
Inox Wind Energy Limited										
– On inter-corporate deposit	–	392.94	–	–	–	–	–	–	–	392.94
Total	**490.23**	**2,988.32**	**–**	**–**	**–**	**946.43**	**–**	**–**	**490.23**	**3,934.75**
Guarantee Charges paid										
Gujarat Fluorochemicals Limited	–	–	–	–	468.89	693.52	–	–	468.89	693.52
Inox Wind Energy Limited	–	40.80	–	–	–	–	–	–	–	40.80
Total	**–**	**40.80**	**–**	**–**	**468.89**	**693.52**	**–**	**–**	**468.89**	**734.32**
Guarantee Charges received										
Resco Global Wind Service Private Limited	–	–	–	–	49.85	22.20	–	–	49.85	22.20
Total	**–**	**–**	**–**	**–**	**49.85**	**22.20**	**–**	**–**	**49.85**	**22.20**
Interest received on ICD										
Marut-Shakti Energy India Limited	–	–	–	–	0.00	51.55	–	–	0.00	51.55
Satviki Energy Private Limited	–	–	–	–	0.00	0.05	–	–	0.00	0.05
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	0.00	0.08	–	–	0.00	0.08
Vinirrmaa Energy Generation Private Limited	–	–	–	–	0.00	3.76	–	–	0.00	3.76
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	0.00	2.57	–	–	0.00	2.57
RBRK Investments Limited	–	–	–	–	0.00	50.83	–	–	0.00	50.83
Resco Global Wind Service Private Limited	–	–	–	–	284.37	0.90	–	–	284.37	0.90
Wind Five Renergy Limited	–	–	39.11	78.02	–	–	–	–	39.11	78.02
Wind One Renergy Limited	–	–	0.02	0.02	–	–	–	–	0.02	0.02
Wind Three Renergy Limited	–	–	3.11	8.26	–	–	–	–	3.11	8.26
Total	**–**	**–**	**42.24**	**86.30**	**284.37**	**109.75**	**–**	**–**	**326.61**	**196.05**
Optionally Convertible Debentures converted to Equity Share										
Inox Wind Limited	–	20,000.00	–	–	–	–	–	–	–	20,000.00
Total	**–**	**20,000.00**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**20,000.00**
Issue of Preference Shares										
Inox Wind Limited	–	20,000.00	–	–	–	–	–	–	–	20,000.00
Total	**–**	**20,000.00**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**20,000.00**
Inter Corporate Deposit converted to Equity Share										
Inox Wind Limited	–	39,187.57	–	–	–	–	–	–	–	39,187.57
Total	**–**	**39,187.57**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**39,187.57**
Rent Received										
Satviki Energy Private Limited	–	–	–	–	–	0.02	–	–	–	0.02
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	–	0.02	–	–	–	0.02
Vinirrmaa Energy Generation Private Limited	–	–	–	–	–	0.02	–	–	–	0.02
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	–	0.02	–	–	–	0.02
RBRK Investments Limited	–	–	–	–	–	0.02	–	–	–	0.02
Total	**–**	**–**	**–**	**–**	**–**	**0.10**	**–**	**–**	**–**	**0.10**
Trade Mark (Right To Use)										
Gujarat Fluorochemicals Limited	–	–	–	–	2.50	–	–	–	2.50	–
Total	**–**	**–**	**–**	**–**	**2.50**	**–**	**–**	**–**	**2.50**	**–**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

37 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Rent Paid										
Gujarat Fluorochemicals Limited	–	–	–	–	15.00	3.04	–	–	15.00	3.04
Total	**–**	**–**	**–**	**–**	**15.00**	**3.04**	**–**	**–**	**15.00**	**3.04**
Reimbursement of expenses paid/ payment made on										
behalf of the Group										
Inox Wind Limited	1,197.17	1,788.18	–	–	–	–	–	–	1,197.17	1,788.18
Wind Two Renergy Private Limited	–	–	–	59.50	–	–	–	–	–	59.50
Gujarat Fluorochemicals Limited	–	–	–	–	183.52	337.90	–	–	183.52	337.90
Waft energy Private Limited	–	–	–	–	0.38	–	–	–	0.38	–
Resco Global Wind Service Private Limited	–	–	–	–	–	161.46	–	–	–	161.46
Wind Three Renergy Limited	–	–	–	444.50	–	–	–	–	–	444.50
Wind Five Renergy Limited	–	–	–	846.30	–	–	–	–	–	846.30
Wind one Renergy Limited	–	–	–	605.00	–	–	–	–	–	605.00
Total	**1,197.17**	**1,788.18**	**–**	**1,955.30**	**183.90**	**499.36**	**–**	**–**	**1,381.07**	**4,242.84**
Reimbursement of expenses received/payment made										
on behalf by the Group										
Inox Wind Limited	2,410.81	1,286.80	–	–	–	–	–	–	2,410.81	1,286.80
Inox Wind Energy Limited	13.46	51.06	–	–	–	–	–	–	13.46	51.06
Wind Three Renergy Limited	–	–	–	–	–	–	–	–	–	–
Wind Five Renergy Limited	–	–	–	–	–	–	–	–	–	–
Wind one Renergy Limited	–	–	–	–	–	–	–	–	–	–
Waft Energy Private Limited	–	–	–	–	–	0.22	–	–	–	0.22
Total	**2,424.27**	**1,337.86**	**–**	**–**	**–**	**0.22**	**–**	**–**	**2,424.27**	**1,338.08**
ICD Written Off received										
Inox Wind Limited	3,065.82	–	–	–	–	–	–	–	3,065.82	–
Total	**3,065.82**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,065.82**	**–**
Loss/Liquidated damages received										
Inox Wind Limited	6,816.30	–	–	–	–	–	–	–	6,816.30	–
Total	**6,816.30**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6,816.30**	**–**

B) Balance as at the end of the end of year

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
a) Amounts payable										
Trade and other payables										
Inox Wind Limited	1,897.13	2,179.24	–	–	–	–	–	–	1,897.13	2,179.24
Gujarat Fluorochemicals Limited	–	–	–	–	788.28	106.90	–	–	788.28	106.90
Inox Wind Energy Limited	–	–	–	–	–	–	–	–	–	–
Resco Global Wind Service Private Limited	–	–	–	–	2,523.66	537.54	–	–	2,523.66	537.54
Marut Shakti Energy India Limited	–	–	–	–	31.14	–	–	–	31.14	–
Waft energy Private Limited	–	–	–	–	4.72	–	–	–	4.72	–
Wind Two Renergy Private Limited	–	–	–	57.92	–	–	–	–	–	57.92
Total	**1,897.13**	**2,179.24**	**–**	**57.92**	**3,347.80**	**644.44**	**–**	**–**	**5,244.93**	**2,881.60**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

37 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Interest accrued on preference shares										
Inox Wind Limited	–	0.66	–	–	–	–	–	–	–	0.66
Total	**–**	**0.66**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**0.66**
Inter-corporate deposit payable										
Inox Wind Limited	7,128.24	12,925.70	–	–	–	–	–	–	7,128.24	12,925.70
Total	**7,128.24**	**12,925.70**	**–**	**–**	**–**	**–**	**–**	**–**	**7,128.24**	**12,925.70**
Non-Convertible, Non-Cumulative, Parti-cipating, Redeemable Preference Shares										
Inox Wind Limited	20,000.00	20,000.00	–	–	–	–	–	–	20,000.00	20,000.00
Total	**20,000.00**	**20,000.00**	**–**	**–**	**–**	**–**	**–**	**–**	**20,000.00**	**20,000.00**
Interest payable on inter-corporate deposit										
Inox Wind Limited	545.25	226.64	–	–	–	–	–	–	545.25	226.64
Total	**545.25**	**226.64**	**–**	**–**	**–**	**–**	**–**	**–**	**545.25**	**226.64**
b) Amount receivable										
Trade and other receivable										
Gujarat Fluorochemicals Limited	–	–	–	–	–	–	–	–	–	–
Inox Wind Limited	6,076.12	–	–	–	–	–	–	–	6,076.12	–
Inox Wind Energy Limited	–	112.03	–	–	–	–	–	–	–	112.03
Inox Leasing and Finance Limited	116.33	–	–	–	–	–	–	–	116.33	–
Wind One Renergy Limited	–	–	–	115.46	–	–	–	–	–	115.46
Wind Two Renergy Private Limited	–	–	–	–	–	–	–	–	–	–
Wind Three Renergy Limited	–	–	–	88.89	–	–	–	–	–	88.89
Wind Five Renergy Limited	–	–	–	109.85	–	–	–	–	–	109.85
Resco Global Wind Service Private Limited	–	–	–	–	94.69	724.86	–	–	94.69	724.86
Total	**6,192.45**	**112.03**	**–**	**314.20**	**94.69**	**724.86**	**–**	**–**	**6,287.14**	**1,151.09**
Advance received from Customer										
Gujarat Fluorochemicals Limited	–	–	–	–	–	100.00	–	–	–	100.00
Marut Shakti Energy India Limited	–	–	–	–	–	31.14	–	–	–	31.14
Total	**–**	**–**	**–**	**–**	**–**	**131.14**	**–**	**–**	**–**	**131.14**
Other Dues Receivable										
Resco Global Wind Service Private Limited	–	–	–	–	–	186.44	–	–	–	186.44
Resco Global Wind Service Private Limited (EPC Business Sale Consideration Receivable)	–	–	–	–	–	469.84	–	–	–	469.84
Waft Energy Private Limited	–	–	–	–	0.38	–	–	–	0.38	–
Total	**–**	**–**	**–**	**–**	**0.38**	**656.28**	**–**	**–**	**0.38**	**656.28**
Inter-corporate deposit receivable										
Resco Global Wind Service Private Limited	–	–	–	–	1,928.00	2,197.28	–	–	1,928.00	2,197.28
Satviki Energy Private Limited	–	–	–	–	0.28	0.01	–	–	0.28	0.01
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	0.28	0.02	–	–	0.28	0.02
Vinirrmaa Energy Generation Private Limited	–	–	–	–	0.28	0.02	–	–	0.28	0.02
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	0.28	0.02	–	–	0.28	0.02
RBRK Investments Limited	–	–	–	–	0.29	0.03	–	–	0.29	0.03
Marut Shakti Energy India Limited	–	–	–	–	0.28	–	–	–	0.28	–
Wind Five Renergy Limited	–	–	–	650.00	–	–	–	–	–	650.00
Wind One Renergy Limited	–	–	–	0.41	–	–	–	–	–	0.41

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

37 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	Holding company		Associates		Fellow Subsidiaries		Entities over which Director have Significant Employees		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
I-FOX Renewables & Infra Private Limited		–	–	–	–	–	416.16	–	416.16	–
Wind Three Renergy Limited	–	–	–	51.74	–	–	–	–		51.74
Total	**–**	**–**	**–**	**702.15**	**1,929.69**	**2,197.38**	**416.16**	**–**	**2,345.85**	**2,899.53**
Interest on Inter-corporate deposit receivable										
Marut Shakti Energy India Limited	–	–	–	–	0.00	0.03	–	–	0.00	0.03
Resco Global Wind Service Private Limited	–	–	–	–	256.73	0.79	–	–	256.73	0.79
Satviki Energy Private Limited	–	–	–	–	0.00	–	–	–	0.00	–
Sarayu Wind Power (Tallimadugula) Private Limited	–	–	–	–	0.00	–	–	–	0.00	–
Vinirrmaa Energy Generation Private Limited	–	–	–	–	0.00	–	–	–	0.00	–
Sarayu Wind Power (Kondapuram) Private Limited	–	–	–	–	0.00	–	–	–	0.00	–
RBRK Investments Limited	–	–	–	–	0.00	–	–	–	0.00	–
Wind Five Renergy Limited	–	–	–	196.12	–	–	–	–	–	196.12
Wind One Renergy Limited	–	–	–	0.20	–	–	–	–	–	0.20
Wind Three Renergy Limited	–	–	–	18.17	–	–	–	–	–	18.17
Total	**–**	**–**	**–**	**214.49**	**256.75**	**0.82**	**–**	**–**	**256.75**	**215.31**

C) Amount payable to Mr. Sokkalingam Gurusamy of ₹ 800.0 Lakhs (Previous year : Nil)

D) Guarantees/Securities

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2023 is ₹ 10,459 Lakhs (31st March 2022 is ₹ 3,2416.70 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2023 is ₹ 3,601 Lakhs (31st March 2022 is ₹ 17,300 Lakhs).

The Company has issued Corporate Guarantee and provided security against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company) of ₹ 2,500.00 Lakhs (Previous Year ₹ 9,000.00 Lakhs).

Inox Wind Limited the Holding Company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2023 is Nil (31st March 2022 is ₹ 9,417.00 lakhs).

The Company has given security to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited of ₹ 32,500 Lakhs (31st March 2022 is Nil).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31st March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

37 Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
(i) Remuneration paid -		
– Mr. Manoj Dixit	30.90	31.30
– Mr. Vineet Davis	–	32.39
– Mr. Mukesh Manglik	–	–
Sitting fees paid to directors	9.60	9.80
Total	**40.50**	**73.49**

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
Short term benefits	30.90	63.69
Post employment benefits*	–	–
Long term employment benefits*	–	–
Share based payments	–	–
Termination benefits	–	–
Sitting fees paid to directors	9.60	9.80
Total	**40.50**	**73.49**

*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.

E) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties*:

(₹ in Lakhs)

Name of the Party	Nature	31st March 2023	31st March 2022
Marut Shakti Energy India Limited	Inter Corporate Deposit	0.28	–
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	0.28	0.10
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	0.28	0.10
Satviki Energy Private Limited	Inter Corporate Deposit	0.28	0.10
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	0.28	0.10
RBRK Investments Limited	Inter Corporate Deposit	0.29	0.10
Wind One Renergy Limited	Inter Corporate Deposit	–	0.41
Wind Three Renergy Limited	Inter Corporate Deposit	–	51.74
Wind Five Renergy Limited	Inter Corporate Deposit	–	650.00
I- Fox Renewables & Infra Pvt Limited	Inter Corporate Deposit	416.16	–
Resco Global Wind Service Private Limited	Corporate Guarantee	2,000.00	9,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	1,928.00	2,197.28

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.

* amount disclosed here excludes accrued interest.

F) 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	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.10	0.10	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.10	0.10	Nil

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ 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
Sarayu Wind Power (Kondapuram) Private Limited	31st March 2023	0.28	0.28	Nil
	31 March 2022	0.10	0.10	Nil
Satviki Energy Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.10	0.10	Nil
Vinirrmaa Energy Generation Private Limited	31st March 2023	0.28	0.28	Nil
	31st March 2022	0.10	0.10	Nil
RBRK Investments Limited	31st March 2023	0.29	0.29	Nil
	31st March 2022	0.10	0.10	Nil
Wind One Renergy Limited	31st March 2023	–	0.41	Nil
	31st March 2022	0.41	0.05	Nil
Wind Three Renergy Limited	31st March 2023	–	51.74	Nil
	31st March 2022	51.74	72.57	Nil
Wind Five Renergy Limited	31st March 2023	–	650.00	Nil
	31st March 2022	650.00	650.26	Nil
Resco Global Wind Service Private Limited	31st March 2023	1,928.00	1,928.00	Nil
	31st March 2022	2,197.28	2,197.28	Nil

38 Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

39 Contingent liabilities to the extend not provided for;

(₹ in Lakhs)

Particulars	2022-23	2021-22
Claims against the Company not acknowledged as debt [Refer footnote (i)]	15,881.63	19,868.79
Guarantees Outstanding [Refer footnote (ii)]	8,062.60	11,027.60
Total	**23,944.23**	**30,896.39**

Footnote i: Details of claims against the Company not acknowledged as debt

(a) Claims against the Group not acknowledged as debts: claims made by contractors ₹ Nil (as at 31st March 2022: ₹ 4,344.40 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) Claims against the Group not acknowledged as debts: claims made by customers ₹ 12,102.10 lakhs (as at 31st March 2022: ₹ 12,102.10 lakhs)

c) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 1,088.11 lakhs (as at 31st March 2022: ₹ 947.70 lakhs).

d) In respect of VAT/GST matters ₹ 2,466.26 lakhs (as at 31st March 2022: ₹ 2,259.03 lakhs)

The group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 185.38 lakhs (Previous year demand of ₹ 185.38 lakhs), in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of ₹ 697.31 Lakhs (Previous year demand of ₹ 646.90 lakhs) during the year on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for ₹ 251.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Lakhs (Previous year demand of ₹ 251.10 lakhs), and the Group has received show couse notice of ₹ 1,332.43 Lakhs (Previous year show cause notice of ₹ 1,125.20 lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

e) Other claims against the Group not acknowledged as debts ₹ 216.00 lakhs (as at 31st March 2022: 216.00 lakhs).

f) In respect of Income Tax matters ₹ 9.19 lakhs (as at 31st March 2022: Nil) in respect to under reporting of Income of A.Y. 2016-17.

Footnote ii: Guarantees Outstanding

a) Bank Guarantee issued by the Group to Central Transmission Utility of India Limited / Power System Operation Corporation Ltd ₹ 1,910.00 Lakhs (as at 31st March 2022: ₹ 2,850.00 lakhs)

b) Bank Guarantee issued by the Group to customer for ₹ 574.40 Lakhs (as at 31st March 2022: ₹ 1,669.40 lakhs)

c) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (as at 31st March 2022: ₹ 6,508.20 lakhs).

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the company may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

40 Capital Commitments

Capital and other commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹Nil (as at 31st March 2022: ₹ 984.65 Lakhs).

(b) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 2,02,471.5 Lakhs (Previous year ₹ 3,23970.70 Lakhs).

(c) The Company has issued Corporate Guarantee of ₹ Nil (Previous Year ₹ 5,000.00 Lakhs) to Nani Virani Wind Energy Private Limited against advance receivable under EPC Contract.

41 Leases

"Leases", which is mandatory w.e.f. 01st April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01st April 2018 nor executed subsequently till 31st March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in consolidated statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Included in rent expenses: Expense relating to short-term leases	220.89	128.95

ii. Amounts recognised in the consolidated statement of cash flows

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Total cash outflow for leases	220.89	128.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

42: Details of subsidiaries

(₹ in Lakhs)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at March 31, 2023	As at March 31, 2022
A) Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited*	India	100.00%	100.00%
Suswind Power Private Limited*	India	100.00%	100.00%
Ripudaman Urja Private Limited*	India	100.00%	100.00%
Vibhav Energy Private Limited*	India	100.00%	100.00%
Haroda Wind Energy Private Limited*	India	100.00%	100.00%
Vigodi Wind Energy Private Limited*	India	100.00%	100.00%
Aliento Wind Energy Private Limited*	India	100.00%	100.00%
Tempest Wind Energy Private Limited*	India	100.00%	100.00%
Flurry Wind Energy Private Limited*	India	100.00%	100.00%
Vuelta Wind Energy Private Limited*	India	100.00%	100.00%
Flutter Wind Energy Private Limited*	India	100.00%	100.00%
Nani Virani Wind Energy Private Limited*	India	100.00%	100.00%
Ravapar Wind Energy Private Limited*	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited*	India	100.00%	100.00%
Wind Four Renergy Private Limited*	India	100.00%	100.00%
I-Fox Windtechnik India Private Limited**	India	51.00%	–
B) Associates of IGESL:			
Wind Two Renergy Private Limited***	India	0.00%	100.00%
Wind One Renergy Private Limited****	India	0.00%	100.00%
Wind Three Renergy Private Limited****	India	0.00%	100.00%
Wind Five Renergy Private Limited****	India	0.00%	**100.00%**

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

***During the year the group has sold 3,25,10,000 equity shares of ₹ 10 each of its associates, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

****On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

43 Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31st March 2023

(₹ in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Net Assets, i.e., total assets minus total liabilities		Net Assets, i.e., total assets minus total liabilities		Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	107.92%	122,208.46	123.44%	(2,513.43)	100.00%	39.26	123.90%	(2,474.17)
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(4.11)	0.05%	(0.99)	–	–	0.05%	(0.99)
Suswind Power Private Limited	(0.06%)	(64.23)	0.66%	(13.50)	–	–	0.68%	(13.50)
Vasuprada Renewables Private Limited	(0.00%)	(4.25)	0.05%	(0.93)	–	–	0.05%	(0.93)
Vibhav Energy Private Limited	(0.01%)	(6.80)	0.07%	(1.51)	–	–	0.08%	(1.51)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

43 Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Net Assets, i.e., total assets minus total liabilities		Net Assets, i.e., total assets minus total liabilities		Net Assets, i.e., total assets minus total liabilities	
	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
Haroda Wind Energy Private Limited	(0.06%)	(64.16)	2.42%	(49.21)	–	–	2.46%	(49.21)
Vigodi Wind Energy Private Limited	(0.06%)	(67.07)	2.56%	(52.05)	–	–	2.61%	(52.05)
Aliento Wind Energy Private Limited	(0.05%)	(59.57)	0.65%	(13.22)	–	–	0.66%	(13.22)
Tempest Wind Energy Private Limited	(0.05%)	(58.60)	0.63%	(12.81)	–	–	0.64%	(12.81)
Flurry Wind Energy Private Limited	(0.05%)	(59.51)	0.65%	(13.22)	–	–	0.66%	(13.22)
Vuelta Wind Energy Private Limited	(0.05%)	(58.65)	0.63%	(12.91)	–	–	0.65%	(12.91)
Flutter Wind Energy Private Limited	(0.06%)	(65.34)	0.67%	(13.61)	–	–	0.68%	(13.61)
Nani Virani Wind Energy Private Limited	3.21%	3,631.43	76.56%	(1,558.94)	–	–	78.07%	(1,558.94)
Ravapar Wind Energy Private Limited	(0.06%)	(68.38)	2.58%	(52.57)	–	–	2.63%	(52.57)
Khatiyu Wind Energy Private Limited	(0.06%)	(66.85)	2.52%	(51.33)	–	–	2.57%	(51.33)
Wind Four Renergy Private Limited	(4.32%)	(4,897.01)	10.76%	(219.08)	–	–	10.97%	(219.08)
I-Fox Windtechnik India Private Limited	0.92%	1,039.78	10.44%	(212.58)	–	–	10.65%	(212.58)
Non-controlling Interest in subsidiaries	0.45%	509.49	(5.12%)	104.17	–	–	(5.22%)	104.17
Consolidation eliminations / adjustments	(7.59%)	(8,599.96)	(130.23%)	2,651.61	–	–	(132.79%)	2,651.61
Total	**100%**	**113,244.68**	**100%**	**(2,036.10)**	**100%**	**39.26**	**100%**	**(1,996.85)**

(b) As at and for the year ended 31st March 2022

(₹ 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 compre-hensive income	Amount	As % of consolidated other compre-hensive income	Amount
Parent								
Inox Green Energy Services Limited	112.28%	90,571.09	71.09%	(6,625.70)	100.00%	23.97	71.02%	(6,601.74)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	0.00%	–	0.02	(149.50)	–	–	0.02	(149.50)
Sarayu Wind Power (Tallimadugula) Private Limited	0.00%	–	0.00	(1.75)	–	–	0.00	(1.75)
Sarayu Wind Power (Kondapuram) Private Limited	0.00%	–	0.00	(9.26)	–	–	0.00	(9.26)
Satviki Energy Private Limited	0.00%	–	0.00	(0.60)	–	–	0.00	(0.60)
Vinirrmaa Energy Generation Private Limited	0.00%	–	0.00	(12.79)	–	–	0.00	(12.79)
RBRK Investments Limited	0.00%	–	0.02	(189.42)	–	–	0.02	(189.42)
Ripudaman Urja Private Limited	(0.00%)	(3.12)	0.01%	(0.62)	–	–	0.01%	(0.62)
Suswind Power Private Limited	(0.06%)	(50.73)	0.14%	(13.01)	–	–	0.14%	(13.01)
Vasuprada Renewables Private Limited	(0.00%)	(3.32)	0.01%	(0.60)	–	–	0.01%	(0.60)
Vibhav Energy Private Limited	(0.01%)	(5.29)	0.01%	(1.17)	–	–	0.01%	(1.17)
Haroda Wind Energy Private Limited	(0.02%)	(14.95)	0.12%	(11.41)	–	–	0.12%	(11.41)
Vigodi Wind Energy Private Limited	(0.02%)	(15.02)	0.12%	(11.55)	–	–	0.12%	(11.55)
Aliento Wind Energy Private Limited	(0.06%)	(46.35)	0.14%	(12.74)	–	–	0.14%	(12.74)
Tempest Wind Energy Private Limited	(0.06%)	(45.79)	0.13%	(12.41)	–	–	0.13%	(12.41)
Flurry Wind Energy Private Limited	(0.06%)	(46.29)	0.14%	(12.72)	–	–	0.14%	(12.72)
Vuelta Wind Energy Private Limited	(0.06%)	(45.74)	0.13%	(12.38)	–	–	0.13%	(12.38)
Flutter Wind Energy Private Limited	(0.06%)	(51.73)	0.14%	(13.04)	–	–	0.14%	(13.04)
Nani Virani Wind Energy Private Limited	6.41%	5,171.93	2.02%	(188.12)	–	–	2.02%	(188.12)
Ravapar Wind Energy Private Limited	(0.02%)	(15.81)	0.13%	(11.95)	–	–	0.13%	(11.95)
Khatiyu Wind Energy Private Limited	(0.02%)	(15.52)	0.13%	(11.65)	–	–	0.13%	(11.65)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

43 Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ 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 compre-hensive income	Amount	As % of consolidated other compre-hensive income	Amount
Resco Global Wind Service Private Limited	0.00%	–	0.00	(2.21)	–	–	0.00	(2.21)
Wind Four Renergy Private Limited	(5.80%)	(4,677.96)	–5.54%	515.90	–	–	(5.55%)	515.90
Non-controlling Interest in subsidiaries	0.00%	–	–	–	–	–	–	–
Consolidation eliminations / adjustments	(12.45%)	(10,042.95)	27.16%	(2,530.91)	–	–	27.23%	(2,530.91)
Total	**100.00%**	**80,662.45**	**100.00%**	**(9,319.62)**	**100.00%**	**23.97**	**100.00%**	**(9,295.65)**

44 Interest in Other Entities:

Summarised Financial Information

(₹ in Lakhs)

Particulars	Associates	
	As at March 31, 2023	As at March 31, 2022
(A) Non-Current Assets	–	**124,068.63**
(B) Current Assets		
i) Cash and cash equivalent	–	134.86
ii) Others	–	10,259.86
Total Current Asset	–	**10,394.72**
Total Asset (A+B)	–	**134,463.35**
(A) Non-Current Liabilities		
i) Financial Liabilities	–	92,009.07
ii) Non Financial Liabilities	–	–
Total Non-Current Liabilities	–	**92,009.07**
(B) Current Liabilities		
i) Financial Liabilities	–	29,322.97
ii) Non Financial Liabilities	–	257.76
Total Current Liabilities	–	**29,580.73**
Total Liabilities (A+B)	–	**121,589.80**
Net Assets	–	**12,873.55**

(₹ in Lakhs)

Particulars	Associates	
	As at March 31, 2023	As at March 31, 2022
Revenue	–	16,203.36
Profit and Loss before Tax	–	(200.54)
Tax Expense	–	15.60
Profit and Loss after Tax	–	(216.14)
Other Comprehensive Income	–	–
Total Comprehensive Income	–	**(216.14)**
Depreciation and Amortisation	–	4,883.83
Interest Income	–	1,030.00
Interest Expense	–	**11,762.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

44 Interest in Other Entities: (Contd..)

Reconciliation of Net Assets considered for consolidated financial statement to net asset as per associate financial statement

(₹ in Lakhs)

Particulars	Associates	
	As at March 31, 2023	As at March 31, 2022
Net Assets as per Entity Financial	–	**12,873.55**
Add/(Less) : Consolidation Adjustment	–	(9,622.55)
Net Assets as per Consolidated Financials	–	**3,251.00**

Reconciliation of Profit and Loss/ OCI considered for consolidated financial statement to net asset as per associate financial statement

(₹ in Lakhs)

Particulars	Associates	
	As at March 31, 2023	As at March 31, 2022
Profit/(loss) as per Entity's Financial	–	**(216.14)**
Add/(Less) : Consolidation Adjustment	–	216.14
Profit/(loss) as per Consolidated Financials	–	–
OCI as per Entity's Financial	–	–
Add/(Less) : Consolidation Adjustment	–	–
OCI as per Consolidated Financials	–	–

Interest in Associates

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Wind One Renergy Private Limited		
Interest as at 1st April	–	–
Add: Company become associate during the year	–	–
Add:- Share of profit for the year	–	–
Add:- Share of OCI for the year	–	–
Balance as at 31st March	–	–
(b) Wind Two Renergy Private Limited		
Interest as at 1st April	3,251.00	3,251.00
Add: Shares Purchased during the year	–	–
Add:- Share of profit for the year	–	–
Add:- Share of OCI for the year	–	–
Less:- Share transferred during the year	(3,251.00)	–
Balance as at 31st March	–	**3,251.00**
(c) Wind Three Renergy Private Limited		
Interest as at 1st April	–	–
Add: Company become associate during the year	–	–
Add:- Share of profit for the year	–	–
Add:- Share of OCI for the year	–	–
Balance as at 31st March	–	–
(d) Wind Four Renergy Private Limited		
Interest as at 1st April	–	–
Add: Shares Purchased during the year	–	–
Add:- Share of profit for the year	–	–
Add:- Share of OCI for the year	–	–
Less:- Amount transferred*	–	–
Balance as at 31st March	–	–

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

44 Interest in Other Entities: (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(e) Wind Five Renergy Private Limited		
Interest as at 1st April	–	–
Add: Shares Purchased during the year	–	–
Add:- Share of profit for the year	–	–
Add:- Share of OCI for the year	–	–
Balance as at 31st March	–	–

45 Trade Receivable ageing schedule As at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	5,483.78	2,070.73	188.23	861.58	271.15	8,875.47
(ii) Undisputed Trade receivable -which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade receivable -credit impaired	–	–	–	–	–	–
(iv) Disputed Trade receivable considered good	194.51	287.13	151.38	11.08	110.52	754.62
(v) Disputed Trade receivable -which have significant increase in credit risk	–	–	–	–	–	–
(Vi) Disputed Trade receivable -credit impaired	–	–	–	–	–	–

Trade Receivable ageing schedule As at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	4,413.22	495.24	651.70	249.79	3.14	5,813.09
(ii) Undisputed Trade receivable -which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade receivable -credit impaired	–	–	–	–	–	–
(iv) Disputed Trade receivable considered good	369.93	365.15	18.18	265.42	221.54	1,240.22
(v) Disputed Trade receivable -which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade receivable -credit impaired	–	–	–	–	–	–

Note 45a

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1.23	–	–	–	1.23
(ii) Others	8,533.93	883.38	911.28	523.91	10,852.49
(iii) Disputed dues-MSME	–	–	–	–	–
(iii) Disputed dues-Others	58.00	–	–	–	58.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

44 Interest in Other Entities: (Contd..)

Trade Payable ageing schedule As at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	4,807.15	1,829.30	735.00	654.81	**8,026.26**
(iii) Disputed dues-MSME	–	–	–	–	–
(iii) Disputed dues-Others	–	–	–	–	–

46 Segment Information

46.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms

c) Power generation

d) Trading Income

46.2 The entire revenue of O&M, Trading and EPC segment is from domestic market.

46.3 Information about Primary (Business) Segments

(₹ in Lakhs)

S No.	Particulars	2022-2023	2021-2022
1	**Segment Revenue**		
i.	Operation & Maintenance	19,774.83	14,904.20
ii.	Erection, Procurement & Commissioning	–	9,282.37
iii.	Trading Income	5,256.49	2,219.00
iv.	Power generation	393.07	94.43
	Total Segment Revenue	**25,424.39**	**26,499.00**
v.	Less : Inter Segment Revenue	–	–
vi.	Erection and Procurement	1.73	–
	Total External Revenue	**25,422.66**	**26,499.00**
1A	External Revenue - Continuing Operations	25,422.66	17,217.63
1B	External Revenue - Discontinuing Operations	–	9,282.37
2	**Segment Result**		
i.	Operation & Maintenance	(75.77)	3,202.89
ii.	Erection, Procurement & Commissioning	–	(3,932.01)
iii.	Power generation	(706.37)	(2,160.28)
iv.	**Total Segment Result**	**(782.14)**	**(2,889.40)**
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	3,993.61	1,806.58
vii.	Less: Finance cost	7,098.18	10,437.75
viii.	**Total Profit Before Tax**	**(3,886.71)**	**(11,520.57)**
ix.	Less : Taxation (net)	(1,850.61)	(2,205.44)
x.	**Net Profit After Tax**	**(2,036.10)**	**(9,315.13)**
	Net Profit/(Loss) After Tax - Continuing Operations	(2,036.10)	(494.09)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

46 Segment Information (Contd..)

(₹ in Lakhs)

S No.	Particulars	2022-2023	2021-2022
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	–	(8,820.04)
3	**Other information**		
I.	**Segment Assets**		
i.	Operation & Maintenance	186,410.29	184,937.86
ii.	Erection, Procurement & Commissioning	–	–
iii.	Power generation	29,076.95	27,125.75
iv.	Others, Un-allocable and Corporate	–	–
	Total Segment Assets	**215,487.25**	**212,063.61**
II.	**Segment Liabilities**		
i.	Operation & Maintenance	76,797.04	109,447.55
ii.	Erection, Procurement & Commissioning	–	–
iii.	Power generation	25,445.52	21,953.32
iv.	Others, Un-allocable and Corporate	–	–
	Total Segment Liabilities	**102,242.56**	**131,401.37**
III.	**Segment Capital Employed**		
i.	Operation & Maintenance	109,613.25	82,778.12
ii.	Erection, Procurement & Commissioning	–	–
iii.	Power generation	3,631.43	(2,114.80)
iv.	Others, Un-allocable and Corporate	–	–
	Total Segment Capital Employed	**113,244.68**	**80,663.32**
IV.	**Depreciation & Amortization**		
i.	Operation & Maintenance	5,755.74	5,016.49
ii.	Erection, Procurement & Commissioning	–	1.52
iii.	Power generation	775.37	–
iv.	Others, Un-allocable and Corporate	–	–
	Total Depreciation & Amortization	**6,531.11**	**5,018.01**
V.	**Material Non-cash expenses (other than depreciation)**		
i.	Operation & Maintenance	110.04	347.26
ii.	Erection, Procurement & Commissioning	–	3,408.89
iii.	Power generation	–	–
iv.	Others, Un-allocable and Corporate	–	–
	Total Material Non-cash expenses (other than depreciation)	**110.04**	**3,756.15**
VI.	**Investment in Associated & other entities**		
i.	Operation & Maintenance	–	3,251.00
ii.	Erection, Procurement & Commissioning	–	–
iii.	Power generation	–	–
iv.	Others, Un-allocable and Corporate	–	–
	Total Investment	**–**	**3,251.00**

46.4 Revenue from major Products & Services

(₹ in Lakhs)

S No.	Particulars	2022-2023	2021-2022
VII.	**(a) Sale of services**		
i.	Operation & Maintenance	25,029.59	17,216.63
ii.	Erection, Procurement & Commissioning	–	6,260.28
iii.	Others, Un-allocable and Corporate	–	–
iv.	Power generation	393.07	–
	(b) Other operating revenue	–	3,022.09
	Less : Inter Segment Revenue	–	–
	Erection and Procurement	–	–
	Total	**25,422.66**	**26,499.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Two customers in year ended 31st March 2023 and One customers in year ended 31st March 2022 contributed more than 10% of the total Group's revenue amounting to ₹ 7,940.26 Lakhs and ₹ 2,048.90 Lakhs.

47 The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of Nil WTGs (31 March 2022 111 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

48 The holding company incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche –III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

49 During the year, Inox Wind Limited (the holding company) vide Board of Directors resolution dated February 10, 2023 subject to members approval, decided to bear the losses of unrecovered ICD amounting to ₹1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹6,816 Lakh.

Further, During the year, the holding company also decided to bear the losses amounting to ₹1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the holding company."

50 Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the Consolidated Financial Statements.

51 The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M services amounting to ₹7,266 Lakh are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

52 Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

53 During the quarter, the Holding Company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Holding Company with effect from February 24, 2023.

54 Holding Company incorporated a Wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court and which is pending for disposal.

55 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

55 Revenue from contracts with customers as per Ind AS 115 (Contd..)

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Major Product/ Service Lines		
Sale of services	20,150.62	15,773.28
Others	5,272.04	1,443.35
Total	**25,422.66**	**17,216.63**

(B) Contract balances

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

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.

57 There is no amount required transferring to the Investor Education and Protection Fund.

58 Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

(ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency.

(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vi) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013.

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or "

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

58 Other statutory information (Contd..)

For the year ended 31st March 2023 :

(₹ in Lakhs)

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Resco Global Wind Service Private Limited	4,244.58	4,244.58	Various Dates	Inox Wind Limited
Resco Global Wind Service Private Limited	1,100.00	1,100.00	Various Dates	Findel Investments Private Limited

For the year ended 31st March 2022 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or"

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

For the year ended 31st March 2023 :

(₹ in Lakhs)

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	3,633.11	3,633.11	Various Dates	Resco Global Wind Service Private Limited

For the year ended 31st March 2022

(₹ in Lakhs)

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	551.31	0.25	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	212.88	17.07	Various Dates	RBRK Investments Limited
Inox Wind Limited	2,200.84	220.04	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

59 During the year ended 31st March 2023, the Company has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of ₹ 65 per share (including a share premium of ₹ 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 23, 2022.

The total offer expenses are estimated to be ₹ 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 3,033.58 lakhs has been adjusted to securities premium.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Details of utilisation of IPO proceeds is as under

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2023	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	–
General corporate purposes	7,868.80	8,950.00	8,829.99	120.01
Total	**33,868.80**	**34,950.00**	**34,829.99**	**120.01**

* Net proceeds which were unutilised as at 31 March 2023 were kept in escrow account with scheduled commercial bank. (refer note-13)

60 The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 26th May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 26th May, 2023

Notes

Notes

INOXGreen
ENERGY SERVICES LIMITED

Registered Office

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Corporate Office

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Website: www.inoxgreen.com
Registration No.: 070279