Inox Wind Energy Limited

CIN: U40106GJ2020PLC113100
Registered Office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007, Gujarat
Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312
E-mail: investors.iwl@inoxwind.com; Website: www.iwel.co.in

IWEL: NOI:10: 2021 — 7th September, 2021

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

Scrip code: 543297 — **Scrip code: IWEL**

Sub: Notice of 1st Annual General Meeting (AGM) along with copy of Annual Report for the Financial Year ended 31st March, 2021

Dear Sirs,

Please refer to our letter dated 6th September, 2021 intimating that the 1st Annual General Meeting (AGM) of the Company has been scheduled to be held on **Thursday, 30th September, 2021 at 4.30 P.M. (IST)** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In continuation to the aforesaid letter and pursuant to Section 108 of the Companies Act, 2013 and Regulations 30, 34 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report for Financial Year 2020-21 containing, inter-alia, the Notice of the 1st AGM.

The Notice of 1st AGM along with copy of Annual Report for the Financial Year ended 31st March, 2021 are available on the Company's website at https://www.iwel.co.in and are being dispatched to all eligible shareholders whose e-mail Ids are registered with the Company/ Depositories.

Further, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 24th September, 2021 to Thursday, the 30th September, 2021 (both days inclusive) for the purpose of the AGM.

The Company is pleased to provide to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Thursday, 23rd September, 2021**, shall be entitled to avail the e-Voting facility. **The remote e-Voting facility commences on Monday, 27th September, 2021 from 9.00 A.M. (IST) and ends on Wednesday, 29th September, 2021 at 5.00 P.M. (IST)**.

We request you to please take the above on record.

Thanking You

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

Deepak Banga
Company Secretary

Encl.: As above

INOX WIND ENERGY LIMITED

Enabling a greener India.

Annual Report 2020-21

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Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forwardlooking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forwardlooking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

As environmental challenges continue to multiply, we endeavour to pave the path for a greener India – by fostering the use of clean energy. Wind power, today has emerged as reliable source of energy, powering lives like never before. Moreover, India's strategic geographic location continues to unlock great potential for harnessing wind energy.

We are excited to capitalise on growing opportunities in this domain and strive to offer greener energy choices to a larger customer base. With an overarching focus on encouraging the use of green energy, we aim to design a safer and sustainable tomorrow.

About IWEL

Inox Wind Energy Limited (IWEL) was incorporated in 2020 with an endeavour to engage in the generation and sale of wind energy, provide services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables.

IWEL was formed by demerging the Renewable Energy Business of GFL Limited. IWEL is now the new holding company of Inox Wind Limited (IWL) by the way of a Composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and Inox wind Energy Limited approved by National Company Law Tribunal (NCLT) on 25th January 2021, Ahmedabad Bench with appointed date 01st July 2020 effective from 09th February 2021. We believe the consolidation of the Wind Business will result in unlocking the value of the wind business; enable pooling of homogenous assets and expertise for better synergy realization, administrative efficiencies, independent collaboration and expansion and provide better management focus and specialization for sustained growth.

Our Locations

We have received the Demerged Undertaking of GFL Limited and will continue to run our Renewable Energy Business at various sites located Pan India including sites in Tamil Nadu, Maharashtra, Kerala and Rajasthan. Our sites are strategically located at various locations across the country enabling us cater to the growing demand for wind energy and further expand our operations.

Sound Business Strategy

The global wind energy market holds massive potential to provide clean electricity and eliminate carbon emissions from fossil fuels. IWEL aims to be at the forefront of evolving energy preferences and has a well defined business strategy to pursue sustainable growth. We plan to undertake and retain strategic investments to further expand and grow our operations in the renewable energy space.

Profile of Board of Directors

Shanti Prashad Jain

Chairman and Independent Director

Mr. Shanti Prashad Jain is a leading Chartered Accountant and practicing since 1963. He has specialized in taxation matters of various reputed companies and banks.

Devendra Kumar Jain

Non-Executive Director

Mr Devendra Kumar Jain is a graduate in History (Hons.) from St. Stephens College, Delhi. He possesses over 60 years of experience in business management and international trade. In recognition of his successful efforts to increase bilateral trade with Commonwealth countries, he was inducted an Honorary Member of the Civil Division in the Order of the British Empire, by Her Majesty, the Queen of England. Mr. Devendra Kumar Jain has been a member of the Indian National Committee of the International Chamber of Commerce and has been an Associate Member of the World Economic Forum, Geneva, Switzerland and is a member of the Indian delegation to the Davos symposium on several occasions in the past.

Vivek Kumar Jain

Non-Executive Director

Mr. Vivek Kumar Jain is a graduate of Commerce from St. Stephens College, Delhi and also has a post graduate degree in Business Administration from the Indian Institute of Management, Ahmedabad. He has over 43 years of rich business experience in setting up and managing several businesses. Mr. Vivek Jain is Managing Director of Gujarat Fluorochemicals Limited, since its inception.

Devansh Jain

Non-Executive Director

Has completed a Double Major in Economics and Business Administration from Carnegie Mellon University, Pittsburgh, USA. Has over 13 years of work experience in various management positions. He has been spearheading INOX Group's foray into the wind energy sector. He has been on the National Council of Indian Wind Power Association and Honorary Secretary of Indian Wind Turbine Manufacturers Association. Was awarded "Young Entrepreneur Award" at the AIMA Managing India Awards 2017. Was featured in the Economic Times "40 under Forty - Celebrating Young Leaders" study conducted by

Vineet Valentine Davis

Whole-time Director

Holds a Bachelor's degree in Electrical Engineering from National Institute of Technology, Jamshedpur. Has over 29 years of extensive experience in project development and engineering, project management, techno commercial operations, vendor management, logistics, construction and site management. He has been associated with Inox Group since 2012. He is also on the Boards of various Inox Group companies.

Spencer Stuart in 2016. Was awarded for his outstanding contribution to renewable energy at the Energy and Environment Foundation – Global Excellence Awards 2014. Was awarded 'Wind Power Man of the Year 2012-13' at the annual event conceptualized by Global Energia.

Vanita Bhargava

Independent Director

Ms. Vanita Bhargava is a Commerce and Law graduate from Delhi University and partner in the Dispute Resolution Group of Khaitan & Co,. New Delhi. Ms. Vanita Bhargava has 19 years' of experience as practicing advocate at Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her Representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, Domestic and International Arbitration.

Narayan Lodha

Chief Financial Officer

He is a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Company Secretaries of India. He has more than 21 years of rich experience in the areas of Fund Raising, Financial Planning, Reporting, MIS, Budgeting & Business Strategy, Banking & Finance, Cost Controls, Taxation, Auditing and Secretarial. He was previously associated as Chief Financial Officer of large infrastructure companies like Bhilwara Energy Limited.

Corporate Information

Board of Directors

Shanti Prashad Jain
Chairman & Independent Director

Vineet Valentine Davis
Whole-time Director

Devendra Kumar Jain
Non-Executive Director

Vivek Kumar Jain
Non-Executive Director

Devansh Jain
Non-Executive Director

Vanita Bhargava
Independent Director

Key Managerial Personnel

Vineet Valentine Davis
Whole-time Director

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary and
Compliance Officer

Statutory Auditor

M/s. Dewan P.N. Chopra & Co.
Chartered Accountants
C-109, Defence Colony,
New Delhi - 110024
Tel: +91 11- 24645895/96

Board Level Committees

Audit Committee

Shanti Prashad Jain, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

Nomination & Remuneration Committee

Vanita Bhargava, Chairperson
Shanti Prashad Jain, Member
Devansh Jain, Member

Stakeholders Relationship Committee

Vivek Kumar Jain, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

Corporate Social Responsibility Committee

Vineet Valentine Davis, Chairman
Devansh Jain, Member
Vanita Bhargava, Member

IWEL Committee of the Board for Operations

Vivek Kumar Jain, Chairman
Devansh Jain, Member
Vineet Valentine Davis, Member

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited

Address for Investor Correspondence

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

Any Query on Annual Report

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

Registered Office

3rd Floor, ABS Towers,
Old Padra Road,
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Telephone: +91 (265) 6198111
Fax: +91 (265) 2310 312

Corporate Office

Inox Towers,
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Phone: +91 120 6149 600
Fax: +91 120 6149 610
Website: www. iwel.co.in
Registration No.: 113100
Corporate Identification No.:
U40106GJ2020PLC113100

Management Discussion & Analysis

Indian Economy

The Covid-19 pandemic in India and the subsequent lockdowns aggravated the slowing Indian economy. In FY21, the Indian economy shrank by 7.3%, with a sharp drop in Q1 FY21, mostly due to a national lockdown enforced because of the Coronavirus outbreak[1].

According to reports, most economic indicators registered negative results for Q1 FY21, mainly due to the strict restrictions that were implemented during the lockdown. There were few essential services available, but economic activity across the country was suspended because mobility was restricted and social distance protocols prevailed. Its immediate impact on travel and tourism, hospitality, aviation, construction, and trade follows the trend of industrial activity. Thanks to a good monsoon season, agriculture in FY21 remained relatively unaffected. The pent up demand in Q3 contributed significantly to the substantial recovery in economic activity following the easing of restrictions.

A slump in the economy resulted in job losses, rising unemployment, and decreasing household income, which reduced consumption and investment. A slowdown in poverty eradication is one indication of how the economic shock affected social development and human progress.

A number of interventions by the central bank and the government contributed to the strengthening of the economy. Through it, the government was able to stimulate demand while promoting citizens' economic opportunities and ensuring the safety of citizens. As part of its regulatory support, the central bank imposed a moratorium on loans and kept its monetary policy accommodating. The RBI pursued unconventional monetary policies through open market operations, asset buy backs and Government securities acquisition program (G-Sec) despite breaching its inflation target of 2% to 6%. Moreover, the government provided fiscal stimulus, promoted self-reliance as well as initiatives to promote the "Make in India" initiative. According to the budget for FY22, the government plans on developing infrastructure to encourage private investment and accelerate economic recovery.

The pandemic was further aggravated by container shortages and weak global demand. With exports of USD 28 billion and imports of USD 41 billion during February, trade during H2 improved significantly.

GDP growth appeared to be temporarily dampened by the Covid-19 outbreak. Due to the severe second COVID-19 wave, India's GDP may only increase by 9.5% by the end of fiscal year 2022[2]. Growth prospects in India have deteriorated since the second COVID wave and the setback in confidence is expected to take a long time to recover. The second wave of the recession is still having an emotional and financial impact on consumers. The deteriorating labor market, rising inflation, and decreasing household balance sheets may test consumers for some time, even though people in the middle and upper classes have larger savings. Indian consumers must be vaccinated as soon as possible in order to regain confidence.

Power Industry

Infrastructure is an essential component of economic growth and welfare of nations. India's economy needs adequate infrastructure to grow sustainably. A major part of India's power sector is diversified. Power can be generated using conventional or nonconventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power. The country's electricity demand has rapidly increased and is likely to increase in the future. The increase in the country's electricity demand calls for massive increases in installed generating capacity. In 2020-21 (up to December 2020), the total electricity generation, inclusive of renewable energy, was 1017.8 BU, compared with 1055.8 BU in 2017. With the COVID pandemic, the electricity generation fell by 3.6%[3].

India was placed fourth on an index measuring power in the Asia Pacific region out of 26 countries in 2020[4]. By 2020, India ranked fourth with wind power and fifth with solar power in terms of energy capacities[5]. Only India is on track to meet the Paris Agreement targets among the G20 nations. The installed capacity of 3,82,730 MW placed India as the world's third largest producer and second largest consumer of electricity as of April 2021[7]. The power mix includes 2,34,728 MW of thermal, 46,209 MW of hydro, 6,780 MW of nuclear, and 95,013 MW of renewables[5]. Power consumption in India grew by 41% in April 2021 to 119.27 billion units (BU), compared to 84.55 BU in April 2020[8].

[1] MOSPI

[2] IMF World Economic Outlook Update, July 2021

[3] https://powermin.gov.in/

[4] https://power.lowyinstitute.org/countries/india/

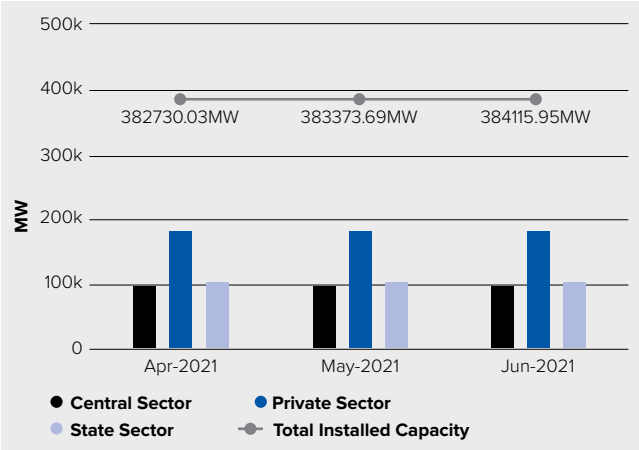
[5] https://earth.org/india-fourth-global-solar-wind-alternative-energy-capacity/

[6] A report by IBEF on power sector

[7] https://cea.nic.in

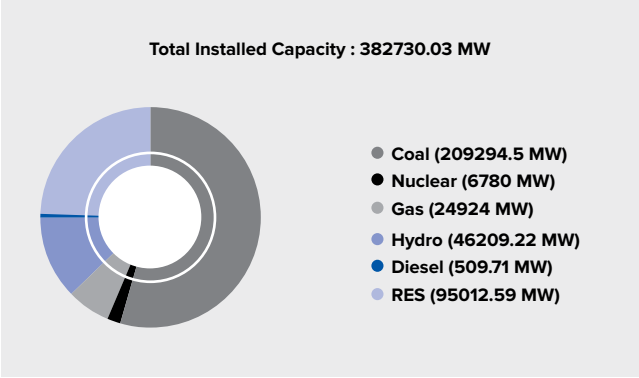
[8] According to Ministry of Power

Figure 1: All India installed capacity (sector wise)



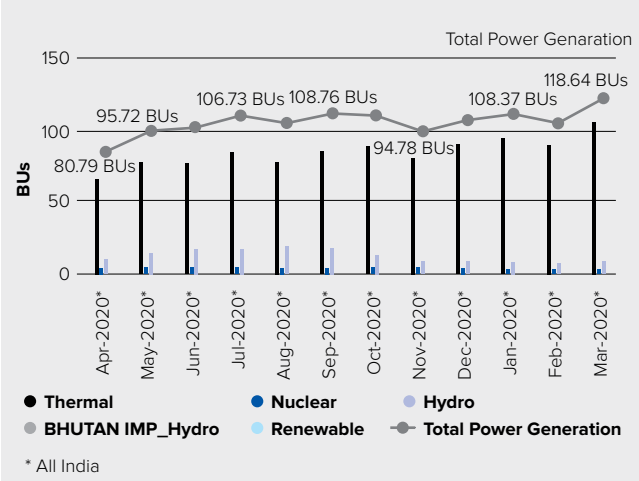
Source: Central Electricity Authority (CEA)

Figure 2: Installed capacity (category wise, April 2021)



Source: Central Electricity Authority (CEA)

Figure 3: All India Power Generation



Source: Central Electricity Authority (CEA)

Due to the Covid-19 pandemic, India's electricity demand decreased drastically. A significant decline in power demand from the industrial and commercial sectors coincided with an uptick from hospitals, essential services, and residential growth. As economic activity resumed in the second half of 2020, the demand for electricity increased.

A strong tailwind from growth in the population and the potential for electrification throughout the country means significant opportunities for investments in the power sector. The nation has built up a comprehensive network of transmission lines to move power from generating stations to the grid, and a Central Transmission Utility has been incorporated to ensure uninterrupted power flow. Transmission and distribution (T&D) losses, however, continue to drag the sector down, despite the slight decline.

Outlook:

Taking current policies into account, India is projected to increase its power generation capacity to greater than that of the EU by 2040, becoming the world's third largest in electricity generation[9]. There are many potential energy futures available to India. There is an increasing urgency to address climate change at the global level. Although India has so far contributed a relatively small amount to global greenhouse gas emissions, it is already feeling the effects. Among them are plans to quadruple renewable power capacity by 2030, more than double the share of natural gas in the energy mix, improve energy efficiency and transport infrastructure, and increase domestic coal production.

Opportunities:

Despite the numerous challenges presented by COVID-19, it has also presented an unprecedented opportunity for improvement. Power sector improvement opportunities include:

1. Learn from past to prioritize future actions: Power companies should take the time to look back on historical performance in order to identify learnings, which can be used in improving future business outlook. In most State-owned utilities, the capital expenditure planning and execution can serve as a simple example. Most of the time, annual plans are not completed on time. It would be effective to conduct a deep diagnostic of each activity, from planning to completion, and identify why delays occur and key lessons learned from past experiences. To build a business transformation blueprint for utilities, all these learnings from various business aspects such as purchasing equipment, financial management, procurement of power, human resource management, etc. must be combined.

2. Building business resilience to be better prepared for future-power markets, digitalization, automation, among others: In the wake of the pandemic, discoms had to develop a

[9] IEA India Energy Outlook 2021

solid strategy for restoring their business operations, which included adopting technology, up-skilling their employees, and redesigning their business processes in order to provide better customer service.

3. Adapt and not neglect government's sector reforms: Government of India has proactively amended the Electricity (Amendment) Bill 2020, proposed Electricity Rights of Consumer Rules, announced real-time market regulations and begun privatizing distribution & retail segments in the Union Territories, followed by State Discoms. Despite their difficulty, these reforms will bring transparency, accountability, and efficacy to the distribution segment of the power value chain.

4. Green COVID stimulus for the sector and associated stakeholders: As of April 2020, country CO2 emissions are likely to have plummeted by 30%. It is expected, however, that the positive impact of this rebirth will soon be wiped out. The COVID recovery stimulus should be designed around a circular economy in order to sustain emissions reductions and further reduce them. We need to adopt a green COVID stimulus for India, with a specific focus on promoting cleaner energy technologies.

Threats:

- Fuel Security Concerns: Fuel availability concerns keep the industry from adding thermal capacity. Due to lack of gas availability, a significant amount of gas-based capacity is idle. The coal supply by CIL is limited to about 65% of actual requirements by coal-based thermal plants, resulting in an increasing dependence on imported coal and high power generation costs.

- Financial Health of State Discoms: Several years of populist tariff schemes, mounting losses by AT&C, as well as operational inefficiencies have negatively impacted State Discoms, who are currently facing humongous debts.

- Inimical Financing Environment: Due to significant increases in leading rates from the time of project appraisal, project costs have overrun and therefore end tariffs have increased.

Government Initiatives:

The government has been focusing on renewable energy development through its Intended Nationally Determined Contribution (INDC) targets under the Paris Agreement. It has set a is target of 175 GW of renewable energy capacity by 2022, out of which 60 GW will come from wind energy, and further increasing it to 450 GW by 2030, of which 140 GW will be wind-based generation. To achieve the same, the government has announced wind auctions of 10GW per annum till 2028 providing huge potential to grow and expand for companies in the sector.

The Government has inaugurated the world's largest Hybrid Renewable Energy Park of 30 GW capacity in the district of Kutch in Gujarat. More such hybrid parks are expected to be developed across the country on the lines of solar parks. These hybrid parks will be on a plug and play model where in the land and power evacuation facilities will be provided by the state/development agencies. Further, the government is also working on a 'green tariff' policy that will help electricity distribution companies (DISCOMs) supply electricity generated from clean energy projects at a cheaper rate as compared to power from conventional fuel source such as coal.

Company Overview

IWEL was incorporated as a Wholly Owned Subsidiary of GFL Limited with the objective of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables. With the view to support the wind energy business and expand new synergies, the Board of Directors of GFL Limited on March 13, 2020; Inox Wind Energy Limited on March 13, 2020 and Inox Renewables Limited on March 13, 2020 have approved a Composite Scheme of Arrangement which envisaged following:

A. Amalgamation of Inox Renewables Limited, Wholly owned subsidiary with GFL Limited; and

B. Demerger of the Renewable Energy Business (Demerged Undertaking more particularly defined in Scheme) of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The Scheme was sanctioned by NCLT, Ahmedabad Bench vide order dated January 25, 2021 and Part A and Part B were effective with the appointed date being, April 01, 2020 and July 01, 2020 respectively. Post effective of the Scheme, Demerged Undertaking of GFL, which includes business of generation and sale of wind energy, providing services for EPC and operation & maintenance of wind farms, manufacturing of wind turbine generators, including parts and components thereof, holding strategic interest in such businesses and such similar activities have been vested in our Company from the Appointed Date 01 July, 2020.

[10] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1673497

[11] https://pib.gov.in/PressReleasePage.aspx?PRID=1681052

[12] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1665183

Segment wise performance

There are no significant operational highlights as the asset transfered in February 2021 post the NCLT order received on 25th January, 2021.

Financial Highlights (Standalone)

IWEL was incorporated on 06 March 2020 and the appointed date of demerger of renewal business was approved by NCLT is 01 July 2020. Accordingly, effect of demerger has taken place since incorporation of the Company i.e. 06 March 2020. However, the Company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

(Figures in ₹ lakhs)

	FY 2020-21
Revenue from Operations	761
EBITDA	(600)
PBT	(1,231)
PAT	(2,434)
Networth	83626

Key Ratios

As this is the Company's first financial year from 6th March, 2020 (i.e. the date of incorporation of the Company) to 31st March, 2021, the changes to key financial ratios are not applicable.

Human Resources

The Company believes that its people are its most invaluable asset and strives to ensure highest standards of safety and health is maintained while on the job. The Company's people practice are aimed to cater to a rapidly evolving business environment. Aligning the organization's structure to emerging ecosystems, the company's people strategy revolves around building capabilities and encouraging innovation. As on 31st March, 2021, the employee strength at IWEL was 5 people.

Outlook

With the increasing demand for renewable energy, the group is working towards addressing this demand by expanding and improving its existing manufacturing facilities. Further, as part of its strategy to provide turnkey solutions for wind farm projects, the group intends to continue to pursue further wind site acquisition and development opportunities to replenish and expand its inventory of Wind Sites. Additionally, the group will continue to improve the efficiency of wind energy generation through the introduction of more advanced WTGs.

Internal Control System & their Adequacy

The Company has established and implemented an internal financial control system which is required in its business. This system is routinely tested and monitored by external auditors. The Company's action plans are also reported to the Board of Directors and Audit Committee. The Company has additionally developed robust financial and management reporting systems. It constantly works on improving the systems and processes.

Risk and concerns

The Company has developed a vigorous risk mitigating strategy to monitor internal and external threats and proactively addresses challenges to ensure business sustainability. The Company's risk-management framework is simple, consistent and clear, enabling an efficient mechanism for managing and reporting risks. The Company foresee minimal risks due to its minimal exposure to various risks. Its robust risk management system helps it identify and resolves its various risks.

Disclaimer

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Inox Wind Energy Limited

(CIN: U40106GJ2020PLC113100)
Registered Office: 3rd Floor ABS Tower, Old Padra Road, Vadodara - 390007, Gujarat
Telephone: +91 265 6198111; **Fax:** +91 265 2310312
Website: www.iwel.co.in; **Email:** investors.iwl@inoxwind.com

NOTICE is hereby given that the **First Annual General Meeting** of the Members of Inox Wind Energy Limited will be held on **Thursday, the 30th September, 2021 at 4:30 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 consider and adopt:

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

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

2. Appointment of Independent Auditors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139 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) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No.: 000472N), as Independent Auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the First Annual General Meeting (AGM) upto the conclusion of the Sixth AGM at a remuneration of Rs. 10,00,000 (Rupees Ten Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses actually incurred by them in connection with the audit for the Financial Year 2021-22."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized for and on behalf of the Company to fix their remuneration for the subsequent Financial Years, based on the recommendation of the Audit Committee, and to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary, proper and expedient to give effect to this resolution."

SPECIAL BUSINESS

3. Appointment of Mr. Devendra Kumar Jain (DIN: 00029782) as a Director of the Company

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

"RESOLVED THAT Mr. Devendra Kumar Jain (DIN: 00029782) be and is hereby appointed as a Director of the Company."

4. Appointment of Mr. Vivek Kumar Jain (DIN: 00029968) as a Director of the Company

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

"**RESOLVED THAT** Mr. Vivek Kumar Jain (DIN: 00029968) be and is hereby appointed as a Director of the Company."

5. Appointment of Mr. Shanti Prashad Jain (DIN: 00023379) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Shanti Prashad Jain (DIN: 00023379), be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from 6th March, 2020 to 5th March, 2025 and whose period of office shall not be liable to retire by rotation."

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

6. Appointment of Ms. Vanita Bhargava (DIN: 07156852) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Vanita Bhargava (DIN: 07156852), be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from 6th March, 2020 to 5th March, 2025 and whose period of office shall not be liable to retire by rotation."

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

7. Appointment of Mr. Devansh Jain (DIN: 01819331) as a Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Devansh Jain (DIN: 01819331) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th February, 2021 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Board has given recommendation for appointment as Director of the Company be and is hereby appointed as a Director of the Company with effect from conclusion of this Annual General Meeting."

"**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Appointment of Mr. Vineet Valentine Davis (DIN: 06709239) as Director and Whole-time Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Vineet Valentine Davis (DIN: 06709239) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th February, 2021 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Board has given recommendation for appointment as Director of the Company be and is hereby appointed as a Director of the Company with effect from conclusion of this Annual General Meeting."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Vineet Valentine Davis (DIN: 06709239), be and is hereby appointed as a Whole-time Director of the Company, without any remuneration, for a period of two years with effect from 26th February, 2021."

"**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. Approval for divestment of shares

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

"RESOLVED THAT pursuant to clause 5 of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under,

Memorandum and Articles of Association of the Company and subject to any other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall deem to include IWEL Committee of the Board of Directors for Operations or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee) to divest by way of sale, transfer, pledge, assign or, dispose of or otherwise transfer to one or more potential investors, in one or more tranches, the equity share capital of Inox Wind Limited (IWL), a material subsidiary of the Company, held by the Company as a Promoter, which may result in reduction in the shareholding of the Company to less than or equal to fifty percent of the total equity share capital of IWL."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deem to include IWEL Committee of the Board of Directors for Operations or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee), be and is hereby authorized on behalf of the Company to negotiate/ finalize the term(s) and condition(s) of such divestment including price, market or off-market divestment and to sign necessary documents in this behalf including the application(s) to be filed for obtaining requisite approvals from the relevant authorities, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

By order of the Board of Directors

Date: 13th August, 2021
Place: Noida

Deepak Banga
Company Secretary

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')' read with General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020 and No. 10/2021 dated 23rd June, 2021 in relation to 'Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- COVID-19 pandemic' and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (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 1st Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Wind Energy Limited (the "Company") is scheduled to be held on Thursday, 30th September, 2021 at 4.30 P.M.(IST) through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 11 to 16.

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated 5th May, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. 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.

5. 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.

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

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

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 email 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, 2021, 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. M/s. 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, 2021 is available on the websites of the Company viz. www.iwel.co.in and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. Central Depository Services (India) Limited (CDSL) viz. www.evotingindia.com.

9. Book Closure Period

The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of AGM.

10. 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.

11. **Procedure for attending/ joining the AGM through VC/ OAVM**

i. The Company has availed the services of Central Depositories Services (India) Limited ("CDSL") to provide facility to the Members to join and participate in the AGM through VC/ OAVM and to vote on the items of businesses as mentioned in the Notice through remote e-Voting or e-Voting during the AGM.

ii. Members will be able to attend the AGM through VC/ OAVM through e-Voting System as detailed below. The link for VC/ OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned below for e-Voting.

iii. 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.

iv. 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.

v. In case of any assistance or difficulty in attending the AGM, the Members can get in touch with officials of CDSL as per the details mentioned herein below:

- Send a request at www.evotingindia.com or Call on Toll free no.: 1800225533; or
- Send a request at helpdesk.evoting@cdslindia.com or contact the below mentioned officers of CDSL:
  - Mr. Nitin Kunder (022-23058738)
  - Mr. Rakesh Dalvi (022-23058542/43)

vi. Members are encouraged to join the Meeting through Laptops/ IPads/ Tablets for better experience.

vii. Members are advised to use a high pixel camera and use Internet with a good speed to avoid any disturbance during the meeting.

viii. Please note that participants connecting from Mobile Devices or Tablets or Laptops 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.

ix. The Members/attendees are further advised to download the software/ app of Cisco WebEx in advance and keep the same ready to connect fast to the meeting.

12. 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. Thursday, 23rd September, 2021**, may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE & Central Depository Services (India) Limited (CDSL) and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed herein below.

13. The remote e-Voting period begins on **Monday, 27th September, 2021 at 9:00 A.M. and ends on Wednesday, 29th September, 2021 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. 23rd September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

14. **Procedure for Remote e-Voting**

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 CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. Though e-Voting is optional, the Members are encouraged to vote and attend the AGM. The voting rights of the Members/ Beneficial Owners shall be reckoned on the Paid-up value of Equity Shares held by them as on the Cut-off date i.e. 23rd September, 2021.

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. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for individual shareholders holding securities in Demat mode with CDSL/ NSDL for e-Voting and joining virtual meeting is given below:

- **Access through Depositories i.e. CDSL & NSDL e-Voting system in case of individual shareholders holding shares in demat mode**

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 to e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest id is https://web.cdslindia.com/myeasi/home/login and can be accessed by visiting www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi/ Easiest 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 the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining Virtual meeting & Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or can click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail IDs as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting options 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 with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option of registration 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
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 who have registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 022 - 23058738 and 22-23058542/43.
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 toll free no.: 1800 1020 990 or 1800 22 44 30

- **Access through CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders in demat mode**

i. The Members should log on to the e-Voting website, www.evotingindia.com

ii. Click on "Shareholders" module

iii. Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on "Login".

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members). • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number mentioned in the e-mail sent to you.
Dividend Bank Details Or Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the Member Id/ Folio Number in the Dividend Bank details field as mentioned in instruction (iii).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

x. Click on the EVSN of INOX WIND ENERGY LIMITED to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

xv. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi. If a Demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii **Note for Non Individual Members and Custodians**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & the same has not been uploaded in the CDSL e-Voting system for the Scrutinizer to verify the same.

15. **Procedure for E-Voting during the AGM**

i. The procedure for e-Voting during the AGM is same as the procedure mentioned above for Remote e-Voting.

ii. Only those members, who are present at 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 available during the AGM.

iii. If any votes have been casted by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/ OAVM Facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.

iv. Members who have voted through remote e-Voting prior to the AGM may attend/ participate in the AGM through VC/ OAVM but shall not be eligible/ entitled to cast their vote again during the AGM.

16. **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**

a) For Physical shareholders - please provide necessary details like 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 sending email to the Company/ RTA email Id; vadodara@linkintime.co.in.

b) For Demat shareholders - Please update your email Id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through DP.

17. **Queries or issues regarding E-voting**

In case you have any queries or issues regarding joining the AGM through VC/ OAVM or e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting user manual for Shareholders available at the website; www.evotingindia.com, under help section or contact Mr. Nitin Kunder (022-23058738) or can write to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013; Email: helpdesk.evoting@cdslindia.com; Tel.: 022-23058542/43.

18. 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 23rd September, 2021 at the Company's Corporate Office at Inox Towers, Plot No.17, Sector-16A, Noida-201 301, Uttar Pradesh, or can send their queries on investors.iwl@inoxwind.com and the same shall be suitably replied.

ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 23rd September, 2021 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investors.iwl@inoxwind.com from their registered email address. The queries of the Members will be replied by the Company suitably.

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

19. 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 Inox Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on investors.iwl@inoxwind.com.

20. 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 23rd September, 2021. For all other Members who are not holding shares as on 23rd September, 2021 and receive the Annual Report of the Company, the same is for their information.

21. The Board of Directors has appointed M/s. Samdani Shah and Kabra, Practising Company Secretaries, Vadodara as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.

22. 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.

23. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.iwel.co.in and on the website of CDSL; www.evotingindia.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.

24. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz. Link Intime India Private Limited (Unit: Inox Wind Energy Limited), B -102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020, Gujarat, the changes, if any, in their Bank details, registered address, Email Id, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.

25. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules made thereunder, Members may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination, in the prescribed Form No. SH-13, to the Company's Registrar and Share Transfer Agent. Members holding shares in demat form may contact their respective Depository Participant for availing this facility.

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

27. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. 1st April, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27th March, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1st April, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1st April, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to 1st April, 2019 and returned to the investors due to deficiency in the documents, may be re-submitted for transfer even after 1st April, 2019 provided it is submitted alongwith the necessary documents including PAN details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

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

Item No. 2

M/s. Dewan P.N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No.: 000472N), was appointed by the Board of Directors as the First Auditors of the Company. In terms of Section 139(6) of the Companies Act, 2013, they shall hold office till the conclusion of the ensuing First Annual General Meeting of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its Meeting held on 25th June, 2021 has proposed and recommended the appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years to hold the office from the conclusion of this First Annual General Meeting till the conclusion of the Sixth Annual General Meeting, at a remuneration of Rs. 10,00,000 (Rupees Ten Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses actually incurred by them in connection with the audit of accounts of the Company for the Financial Year 2021-22.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skills set, governance & competiveness and recommend their appointment to the Shareholders of the Company.

Credentials of M/s. Dewan P. N. Chopra & Co. (DPNC):

DPNC takes its genesis from Dewan P. N. Chopra & Co., Advocates set up over 75 years ago. Mr. 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 five offices in New Delhi.

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.

M/s. Dewan P. N. Chopra & Co., Chartered Accountants, have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. The Company has received their consent for their proposed appointment and confirmation that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Independent 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 Person(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution as set out at Item No. 2.

The Board of Directors of your Company recommends the Resolution as stated at Item No. 2 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item Nos. 3 to 6

Mr. Devendra Kumar Jain, Mr. Vivek Kumar Jain, Mr. Shanti Prashad Jain and Ms. Vanita Bhargava (hereinafter collectively referred to as 'proposed appointees') were appointed as First Directors of the Company and thus, they hold office upto the conclusion of the First Annual General Meeting of the Company. Pursuant to the provisions of Section 152 of the Companies Act, 2013, the appointees are proposed to be appointed as Directors of the Company at the ensuing Annual General Meeting.

Mr. Shanti Prashad Jain and Ms. Vanita Bhargava were appointed as First Directors of the Company in Independent Category with effect from 6th March, 2020. It is further proposed to appoint Mr. Shanti Prashad Jain and Ms. Vanita Bhargava as Independent Directors under Section 149 of the Companies Act, 2013 (Act) to hold office for a term of five consecutive years from 6th March, 2020 to 5th March, 2025 and they shall not be included in the counting of total number of directors liable to retire by rotation at the Annual General Meeting.

All the proposed appointees have given declarations to the Board that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have also given their consents to act as Directors.

The Company has also received declarations from Mr. Shanti Prashad Jain and Ms Vanita Bhargava that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, the appointment of Mr. Shanti Prashad Jain and Ms. Vanita Bhargava as Independent Directors would be beneficial to the Company considering their background, qualifications, experience and areas of expertise & it is desirable to avail their services as Independent Directors. Further, the Board is of the opinion that they fulfill the conditions for appointment as Independent Directors as specified in the Act and that they are independent of the management. Further, the proposed appointees are not debarred from holding the office of Director pursuant to any order of SEBI, Ministry of Corporate Affairs or any such regulatory authority.

The Company has also received requisite notice under Section 160 of the Act from a member proposing the names of the proposed appointees as candidates for the office of Directorship of the Company at the First Annual General Meeting of the Company.

Brief resume of the proposed appointees, nature of their experience in specific functional areas and other information as required to be provided under the Secretarial Standard – 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of their appointments, is annexed with this Notice.

Mr. Devendra Kumar Jain, Mr. Vivek Kumar Jain, Mr. Shanti Prashad Jain and Ms. Vanita Bhargava, being the appointees and Mr. Devansh Jain, being the son of Mr. Vivek Kumar Jain, are interested in the resolutions set out at Item Nos. 3 to 6 of the Notice. The relatives of the proposed appointees may be deemed interested in the said resolutions, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 3 to 6.

The Board of Directors of your Company recommends the Resolutions as stated at Item Nos. 3 to 6 of the Notice for approval of the Members by way of Ordinary Resolutions.

Item No. 7

The Board of Directors of the Company at their Meeting held on 26th February, 2021 had appointed Mr. Devansh Jain (DIN: 01819331) as an Additional Director of the Company with effect from 26th February, 2021. As per the provisions of Section 161 of the Companies Act, 2013 (Act), Mr. Devansh Jain holds office as an Additional Director up to the date of this Annual General Meeting. The matter regarding appointment of Mr. Devansh Jain as a Director of the Company was recommended by the Board at its Meeting held on 26th February, 2021.

Mr. Devansh Jain has given a declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed there under for appointment. Further, the appointee is not debarred from holding the office of Director pursuant to any order of SEBI, Ministry of Corporate Affairs or any such regulatory authority.

The Company has received requisite notice under Section 160 of the Act from a member proposing the name of Mr. Devansh Jain as a candidate for the office of Director of the Company at this Annual General Meeting of the Company.

Brief resume of Mr. Devansh Jain, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of his appointment, is annexed with the Notice.

Mr. Devansh Jain, being the appointee and Mr. Vivek Kumar Jain, being the father of Mr. Devansh Jain, are interested in the resolution set out at Item No. 7 of the Notice. The relatives of Mr. Devansh Jain may be deemed interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

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

The Board of Directors of your Company recommends the Resolution as stated at Item No. 7 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 8

The Board of Directors of the Company at their Meeting held on 26th February, 2021 had appointed Mr. Vineet Valentine Davis (DIN:

06709239) as an Additional Director of the Company with effect from 26th February, 2021. As per the provisions of Section 161 of the Companies Act, 2013 (Act), he holds office as an Additional Director up to the date of this Annual General Meeting. The matter regarding appointment of Mr. Vineet Valentine Davis as a Director of the Company was recommended by the Board at its Meeting held on 26th February, 2021.

Further, the Board of Directors of the Company at the same Meeting had also appointed Mr. Vineet Valentine Davis as a Whole-time Director of the Company for a period of two years with effect from 26th February, 2021 and on such other terms and conditions as specified in the Resolution set out at Item No. 8 of the Notice. The Board is of the opinion that his appointment as a Whole-time Director is in the best interest of the Company considering his qualification, vast experience and expertise.

Mr. Vineet Valentine Davis has given a declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for his re-appointment as a Director.

In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed there under for such an appointment. Further, the appointee is not debarred from holding the office of Director pursuant to any order of SEBI, Ministry of Corporate Affairs or any such regulatory authority.

The Company has also received requisite notice under Section 160 of the Act from a member proposing the name of Mr. Vineet Valentine Davis as a candidate for the office of a Director of the Company at this Annual General Meeting of the Company. The resolution regarding his appointment as a Director of the Company is being placed before the Members for their approval.

The appointment of Mr. Vineet Valentine Davis as a Whole-time Director of the Company is subject to shareholder's approval which is, therefore, also being placed before the Members for their approval.

Brief resume of Mr. Vineet Valentine Davis, nature of his experience in specific functional areas and other information as required to be provided pursuant to the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed with this Notice.

Mr. Vineet Valentine Davis is interested in the resolution as set out at Item No. 8 of the Notice with regard to his appointment. The relatives of Mr. Vineet Valentine Davis may be deemed to be interested in the resolution set out at Item No 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board of Directors of your Company recommends the Resolution as stated at Item No. 8 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 9

Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"), provides that no company shall dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% (fifty percent) or cease the exercise of control over subsidiary without passing a special resolution in general meeting of the Company.

Inox Wind Limited (IWL) is a material subsidiary of the Company as per the Listing Regulations. Presently, the Company holds 55.37% of the total equity share capital of IWL. The Special Resolution being recommended to the Members for their approval is an enabling resolution permitting the Company to divest part of its ownership held in IWL to the extent that might attract the provisions of Regulation 24(5) of the Listing Regulations, at any time in future, to meet the long term working capital requirements of the Company's consolidated business operations. The Company will, however, ensure that IWL continues to be its subsidiary.

The Board of Directors of the Company are of the opinion that the decision regarding divestment would be taken in the best interest of the Company and its Members.

Mr. Vineet Valentine Davis, Whole-time Director and Mr. Devansh Jain, Director of the Company and their relatives shall be deemed to be concerned or interested in the resolution set out at Item No. 9 of the Notice.

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

The Board of Directors of your Company recommends the Resolution as stated at Item No. 9 of the Notice for approval of the Members by way of a Special Resolution.

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

Name of Director	Mr. Devendra Kumar Jain	Mr. Vivek Kumar Jain	Mr. Shanti Prashad Jain	Mr. Vineet Valentine Davis	Ms. Vanita Bhargava	Mr. Devansh Jain
Brief Resume	Mr. Devendra Kumar Jain has over 60 years of rich experience in business management and international trade.	Mr. Vivek Kumar Jain is a graduate of Commerce from St Stephens College, Delhi University and also has a Post Graduate Degree in Business Administration from the Indian Institute of Management (IIM), Ahmedabad.	Mr. Shanti Prashad Jain is a leading Chartered Accountant practising in taxation matters.	Mr. Vineet Valentine Davis holds a Bachelor Degree in Electrical Engineering from National Institute of Technology, Jamshedpur and has over 29 years of experience in project development, engineering construction and site management.	Ms. Vanita Bhargava is a Commerce and Law Graduate from Delhi University and has over 19 years of experience as a practising advocate at Supreme Court, High Court, Company law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities	Mr. Devansh Jain has over 13 years of experience in various management positions. He was awarded "Young Entrepreneur Award" at the AIMA Managing India Awards 2017.
Date of Birth and Age	2nd March, 1929, 92 years	30th August, 1955, 66 years	1st February, 1940, 81 years	17th June, 1968, 53 years	01st March, 1974, 47 years	13th October, 1986, 34 years
Date of first appointment on the Board	6th March, 2020	6th March, 2020	6th March, 2020	26th February, 2021	6th March, 2020	26th February, 2021
Directors Identification Number	00029782	00029968	00023379	06709239	07156852	01819331
Qualification	Graduate in History (Hons)	Graduate in Commerce and Post Graduate from IIM, Ahmedabad	Fellow Chartered Accountant	Bachelor's Degree in Electrical Engineering from National Institute of Technology, Jamshedpur	Graduate in Commerce and law from Delhi University	Double Major Degree in Economics and Business Administration from Carnegie Mellon University, Pittsburgh, USA
Experience / Expertise in Specific Functional Area	Mr. Devendra Kumar Jain has over 60 years of rich experience in business management and international trade.	Mr. Vivek Kumar Jain has over 43 years of rich business experience in setting up and managing several businesses. Mr. Vivek Kumar Jain is Managing Director of Gujarat Fluorochemicals Limited since its inception.	Mr. Shanti Prashad Jain is a leading Chartered Accountant and practicing since 1963. He has specialized in taxation matters of various reputed companies and banks.	Mr. Vineet Vaentine Davis has over 29 years of extensive experience in project development and engineering, project management, techno commercial operations, vendor management, logistics, construction and site management. He has been associated with Inox Group since 2012. He is also on the Boards of various Inox Group companies.	Ms. Vanita Bhargava has over 19 years of experience as practicing advocate at Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, Domestic and International Arbitration.	Mr. Devansh Jain has over 13 years of work experience invarious management positions. He has been spearheading Inox Group's foray into the wind energy sector.

Name of Director	Mr. Devendra Kumar Jain	Mr. Vivek Kumar Jain	Mr. Shanti Prashad Jain	Mr. Vineet Valentine Davis	Ms. Vanita Bhargava	Mr. Devansh Jain
Directorship held in other Companies	**Listed** • Gujarat Fluorochemicals Limited • GFL Limited **Unlisted** • Inox Leasing and Finance Limited • Inox India Private Limited • Devansh Gases Private Limited • Rajni Farms Private Limited	**Listed** • Gujarat Fluorochemicals Limited • Inox Leisure Limited **Unlisted** • Inox Leasing and Finance Limited • Rajni Farms Private Limited • Devansh Gases Private Limited • Inox India Private Limited • Inox Air Products Private Limited	**Listed** • Gujarat Fluorochemicals Limited • GFL Limited • Inox Wind Limited • Inox Wind Infrastructure Services Limited **Unlisted** • Inox Infrastructure Limited • S.P. Securities Limited	**Listed** • Inox Wind Limited • Inox Wind Infrastructure Services Limited **Unlisted** • Marut-Shakti Energy India Limited • Vinirrmaa Energy Generation Private Limited • Satviki Energy Private Limited • Nani Virani Wind Energy Private Limited • RBRK Investments Limited • Wind Four Renergy Private Limited • Wind Five Renergy Private Limited	**Listed** • Gujarat Fluorochemicals Limited • GFL Limited • Pilani Investment and Industries Corporation Limited	**Listed** • Inox Wind Limited **Unlisted** • Inox FMCG Private Limited • Inox Leasing and Finance Limited
Membership/ Chairmanship of other Companies	**Gujarat Fluorochemicals Limited** • Stakeholder's Relationship Committee, Chairman • Risk Management Committee, Chairman • Nomination and Remuneration Committee, Member • CSR Committee, Member • Committee of Directors for Operations, Chairman **GFL Limited** • Risk Committee, Chairman • Audit Committee, Member • CSR Committee, Member • Stakeholder's Relationship Committee, Member • Committee of Directors for Operations, Chairman **Inox Leasing and Finance Limited** • CSR Committee, Chairman	**Gujarat Fluorochemicals Limited** • Stakeholder's Relationship Committee, Member • CSR Committee, Member • Audit Committee, Member • Risk Management Committee, Member • Committee of Directors for Operations, Member **Inox Leisure Limited** • Business Responsibility Committee, Member **Inox Leasing and Finance Limited** • Audit Committee, Member	**Gujarat Fluorochemicals Limited** • Audit Committee, Chairman • Nomination and Remuneration Committee, Chairman • CSR Committee, Chairman • Stakeholder's Relationship Committee, Member • Committee of Directors for Operations, Member **Inox Wind Limited** • Audit Committee, Chairman • Stakeholders Relationship Committee, Chairman • CSR Committee, Member • Nomination and Remuneration Committee, Member **GFL Limited** • Audit Committee, Chairman • CSR Committee, Chairman • Nomination and Remuneration Committee, Chairman • Stakeholder's Relationship Committee, Member • Committee of Directors for Operations, Member **Inox Wind Infrastructure Services Limited** • Audit Committee, Chairman • Nomination and Remuneration Committee, Member **Inox Infrastructure Limited** • Audit Committee, Chairman • Nomination and Remuneration Committee, Chairman	**Inox Wind Limited** • Risk Management Committee, Chairman • CSR Committee, Member • Stakeholders Relationship Committee, Member • Business Responsibility Committee, Member • IWL Committee of the Board of Directors for Operations, Member **Inox Wind Infrastructure Services Limited** • Corporate Social Responsibility Committee, Member • Nomination and Remuneration Committee, Member • IWISL Committee of the Board of Directors for Operations, Member	**Gujarat Fluorochemicals Limited** • Audit Committee, Member **GFL Limited** • Audit Committee, Member **Pilani Investment and Industries Corporation Limited** • Audit Committee, Member • Nomination and Remuneration Committee, Member • Stakeholders Relationship Committee, Member	**Inox Wind Limited** • CSR Committee, Chairman • Audit Committee, Member • Stakeholder Relationship Committee, Member • Business Responsibility Committee, Member • Risk Management Committee, Member • IWL Committee of the Director for Operations, Member

Name of Director	Mr. Devendra Kumar Jain	Mr. Vivek Kumar Jain	Mr. Shanti Prashad Jain	Mr. Vineet Valentine Davis	Ms. Vanita Bhargava	Mr. Devansh Jain
The Number of Meetings of the Board attended during the Financial Year ended 31st March, 2021	11	11	11	1	11	1
Remuneration last drawn including sitting fees (Rs. In Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Mr. Vivek Kumar Jain and Mr. Devansh Jain, Directors of the Company.	Relative of Mr. Devendra Kumar Jain and Mr. Devansh Jain, Directors of the Company.	None	None	None	Relative of Mr. Devendra Kumar Jain and Mr. Vivek Kumar Jain, Directors of the Company.
Shareholding in the Company, including shareholding as a beneficial owner	2,010 Shares	2,010 Shares	200 shares	Nil	Nil	1,000 Shares
Summary of the Performance Evaluation Report	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

By order of the Board of Directors

Date: 13th August, 2021
Place: Noida

Deepak Banga
Company Secretary

Board's Report

The Composite Scheme of Arrangement between Inox Renewables Limited ("Transferor Company" or "Inox Renewables"), GFL Limited ("First Transferee Company" or "GFL") (where the context so required "Demerged Company") and Inox Wind Energy Limited ("Second Transferee Company" or "IWEL" or "the Company") ("the Scheme"), in the nature of Amalgamation of Inox Renewables Limited with GFL Limited and further Demerger and transfer of the Renewable Energy business from GFL to Inox Wind Energy Limited was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 25th January, 2021. The said NCLT order was filed by both the companies with the Registrar of Companies and the Scheme became effective w.e.f. 9th February, 2021. Accordingly, all assets and liabilities of Renewables Energy Business were transferred to Inox Wind Energy Limited. The Equity Shares of the Company were listed on the Stock Exchanges w.e.f. 11th June, 2021.

To the Members of
Inox Wind Energy Limited

Your Directors take pleasure in presenting to you their First Annual Report of your Company together with Audited Financial Statements for the Financial Year from 6th March, 2020 (i.e. from the date of incorporation of the Company) to 31st March, 2021.

1. Financial Performance

The financial performance of your Company for the Financial Year ended on 31st March, 2021 is highlighted below:

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Consolidated	Standalone
		6th March, 2020 to 31st March, 2021	6th March, 2020 to 31st March, 2021
I.	Revenue from Operations	71,761	761
II.	Other income	13,273	7,175
III.	Total Revenue (I+II)	85,034	7,936
IV.	Less: Total Expenses	1,30,617	9,167
V.	Less: Expenditure Capitalised	1,086	-
VI.	Net Expenses (IV-V)	1,29,531	9,167
VII.	Share of profit / (loss) of joint ventures and associates	(2,643)	-
VIII.	Profit before exceptional items and tax (III-VI+VII)	(47,140)	(1,231)
IX.	Profit before tax (VIII+IX)	(47,140)	(1,231)
X.	Total Tax expense	(13,994)	1,203
XI.	**Profit/(Loss) for the period (IX-X)**	**(33,146)**	**(2,434)**
XII.	Other comprehensive income	41	15
XIII.	**Total comprehensive income**	**(33,105)**	**(2,419)**

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

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 have been prepared in compliance with applicable Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of Audited Financial Statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

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

Standalone and Consolidated Financial Statements for the Financial Year 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. Scheme of Arrangement and Share Capital

During the Financial Year under review, the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its order dated 25th January, 2021, approved a Scheme of Arrangement between Inox Renewables Limited ("Transferor Company" or "Inox Renewables"), GFL Limited ("First Transferee Company" or "GFL") (where the context so required "Demerged Company") and Inox Wind Energy Limited ("Second Transferee Company" or "IWEL" or "the Company") ("the Scheme"), in the nature of Amalgamation of Inox Renewables Limited with GFL Limited and further Demerger and transfer of the Renewable Energy business to Inox Wind Energy Limited. The said NCLT order was filed by both the companies with the Registrar of Companies and the Scheme became effective w.e.f. 9th February, 2021.

Actions arising out of approval of the Scheme of Arrangement

During the Financial Year under review, pursuant to NCLT order and Scheme of Arrangement referred above, the Company has taken the following actions:

- **Increase of Authorised Share Capital**

  The Authorised Share Capital of the Company stand increased from Rs. 1,00,000 to Rs. 110,11,00,000 divided into 11,01,10,000 equity shares of Rs. 10 each as on 31st March, 2021.

- **Cancellation of Pre- scheme Paid-up Share Capital**

  The Pre-Scheme Paid-up Share Capital of the Company i.e. Rs. 1,00,000 stand cancelled pursuant to the Scheme of Arrangement.

- **Shares Allotment and increase of Paid-up Share Capital**

  The Company issued and allotted fully paid-up 1,09,85,000 equity shares, having a face value of Rs. 10 each, to the Shareholders, Promoters and Promoter Group in proportion of their holding in GFL Limited and the Paid-up Share Capital of the Company stood at Rs. 10,98,50,000 divided into 1,09,85,000 Equity Shares of Rs. 10 each as on 31st March, 2021.

- **Listing of Shares**

  1,09,85,000 Equity Shares of Rs.10 each of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from 11th June, 2021.

4. Dividend

Your Directors, after considering various external factors that may have an impact on the business of the Company, have not recommended any dividend for the Financial Year ended 31st March, 2021.

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

5. Transfer to Reserves

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

6. Directors and Key Managerial Personnel

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

- Mr. Shanti Prashad Jain (DIN: 00023379), Director of the Company was appointed as a Chairman of the Board of Directors of the Company with the effect from 26th February, 2021.
- Mr. Devansh Jain (DIN: 01819331) was appointed as an Additional Director of the Company with the effect from 26th February, 2021.
- Mr. Vineet Valentine Davis (DIN: 06709239) was appointed as an Additional & Whole-time Director of the Company both with effect from 26th February, 2021.
- Mr. Narayan Lodha was appointed as Chief Financial Officer of the Company with effect from 26th February, 2021.
- Mr. Deepak Banga was appointed as Company Secretary and Compliance Officer of the Company with effect from 26th February, 2021.
- Mr. Deepak Asher (DIN:00035371) resigned from the Directorship of the Company with effect from 13th October, 2020.

7. Nomination and Remuneration Policy

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

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be

appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

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

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

8. Declaration of Independence

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

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

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

9. Familiarisation Programme for Independent Directors

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. 11th June, 2021. Thus, the provisions of the Listing Regulations on the subject were not applicable to the Company for the Financial Year ended 31st March, 2021.

10. Performance Evaluation

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2020-21. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

11. Meetings of the Board

During the year under review, the Board met Eleven 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.

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

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

i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2021, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material 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.

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

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

14. Contracts and Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations.

During the year under review, the Company had not entered into any contract/ arrangement/ transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://www.iwel.co.in/pdf/policy/Related%20Party%20Transaction%20Policy.pdf

All transactions entered with Related Parties for the year under review were on arm's length basis.

Hence, disclosure, in Form AOC -2, is not required to be annexed to this report.

15. Deposits

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

16. Subsidiaries, Joint Ventures and Associate Companies

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

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

17. 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.

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

As per the provisions of Section 177(9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is

required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism through "Whistle Blower Policy" for all its Directors and Employees to report improper acts. The details of the said mechanism and policy are available on the Company's website; www.iwel.co.in.

19. Internal Financial Controls

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

20. Independent Auditor's Report

There are no reservations, modifications or adverse remarks 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.

21. Independent Auditors

M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Delhi were appointed as First Auditors of the Company at the Board Meeting held on 7th March, 2020. The Auditor shall hold the office upto the first Annual General Meeting of the Company.

The Independent Auditors, M/s. Dewan P.N. Chopra & Co., have given their consent and confirmed that their re-appointment, if made, in the ensuing Annual General Meeting of the Company will be in accordance with Section 139 of the Companies Act, 2013 and they satisfy the criteria laid down in Section 141 of the Companies Act, 2013.

22. Cost Auditors

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

23. Secretarial Auditors

The provisions of Section 204 of the Companies Act, 2013 regarding appointment of Secretarial Auditors to conduct the audit of the secretarial and related records were not applicable on the Company for the Financial Year ended 31st March, 2021.

As the provisions on the subject have now become applicable, the Company has appointed M/s. Samdani Shah & Kabra, a firm of Practising Company Secretaries, Vadodara, Gujarat to conduct the Secretarial Audit of the Company for the Financial Year 2021-22.

24. Reporting of Frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Audit Committee/ Board of Directors or to the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

25. Management Discussion and Analysis Report

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

26. Corporate Governance Report

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

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

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

27. Business Responsibility 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. 11th June, 2021. Thus, the provisions of the Listing Regulations on the subject were not applicable to the Company for the Financial Year ended 31st March, 2021.

28. Annual Return

Pursuant to Section 134(3)(a) of the Act, the copy of the Annual Return, in Form MGT -7, has been placed on the Company's website and the same can be accessed at https://www.iwel.co.in/pdf/IWEL-%20Annual%20Return%202020-21%20-Website.pdf.

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

During the year under review, there is no information to be provided in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014. There were no foreign exchange earnings and out go during the financial year ended 31st March, 2021.

30. Particulars of Employees

The 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 is as under:

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

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

Rule 5 (iv): The number of permanent Employees on the rolls of the Company as on 31st March, 2021 was 5.

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

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

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

31. Corporate Social Responsibility (CSR) Activities

The provisions of Section 135(5) of the Companies Act, 2013 which requires Company to spend atleast 2% of the average net profits of last three immediately preceding financial years on CSR activities is not applicable to the Company as the year under review is the first Financial Year of the Company.

32. Safety, Health and Environment

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

33. Insurance

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

34. Risk Management

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

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

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

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

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

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year ended 31st March, 2021:

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

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

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

Except details given in Para 3 above, there are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

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

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

38. 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

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Devansh Jain
Director
DIN: 01819331

Place: Noida
Date: 13th August, 2021

Annexure A

Form AOC - 1

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

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

Part A - Subsidiaries

(Amount in Rs.)

	Name of Subsidiary							
	Inox Wind Limited	**Inox Wind Infrastructure Services Limited**	**Waft Energy Private Limited**	**Marut-Shakti Energy India Limited**	**Satviki Energy Private Limited**	**Sarayu Wind Power (Tallimadugula) Private Limited**	**Vinirrmaa Energy Generation Private Limited**	**Sarayu Wind Power (Kondapuram) Private Limited**
Sr. No.	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
The date since when the subsidiary was acquired*	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company**								
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	2,21,91,82,260	128,61,99,270	1,00,000	61,10,700	83,50,000	1,00,000	5,00,000	1,00,000
Reserves and Surplus	13,66,80,68,469	(21,23,72,316)	(3,05,234)	(21,26,16,312)	(9,44,797)	(1,27,91,011)	(1,67,65,335)	(76,61,794)
Total Assets	42,10,08,54,631	25,21,37,72,778	11,18,453	34,49,77,034	76,56,778	9,20,209	1,66,22,012	1,11,52,148
Total Liabilities	26,21,36,04,162	24,13,99,45,830	13,23,687	44,67,67,254	2,51,575	1,36,11,220	3,28,87,347	1,87,13,942
Investments	4,97,57,02,584	1,63,19,28,652	-	-	-	-	-	-
Turnover	6,20,37,64,754	2,78,17,07,604	-	5,45,00,485	-	6,228	7,868	-
Profit/(Loss) before taxation	(3,06,68,44,965)	(1,09,77,82,735)	(1,84,789)	(1,63,33,890)	(1,21,659)	(3,56,490)	(22,42,404)	(16,36,648)
Provision for taxation	(1,10,88,74,000)	(37,86,09,000)	-	-	(18,697)	-	-	-
Profit/(Loss) after taxation	(1,95,79,70,965)	(71,91,73,735)	(1,84,789)	(1,63,33,890)	(1,02,962)	(3,56,490)	(22,42,404)	(16,36,648)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	55.37 by Inox Wind Energy Limited	98.41 by Inox Wind Limited	100 by Inox Wind Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

(Amount in Rs.)

	Name of Subsidiary							
	RBRK Investments Limited	**Wind One Renergy Private Limited**	**Wind Two Renergy Private Limited**	**Wind Three Renergy Private Limited**	**Wind Four Renergy Private Limited**	**Wind Five Renergy Private Limited**	**Suswind Power Private Limited**	**Vasuprada Renewables Private Limited**
Sr. No.	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
The date since when the subsidiary was acquired*	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company**								
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	7,00,000	1,00,000	32,51,00,000	1,00,000	25,91,40,000	18,51,00,000	1,00,000	1,00,000
Reserves and Surplus	(16,88,81,538)	17,90,00,000	(6,92,40,307)	23,46,00,000	(56,24,97,902)	45,43,00,000	(38,71,935)	(3,71,888)
Total Assets	19,05,73,625	330,05,00,000	310,14,95,753	315,03,00,000	64,58,79,202	348,92,00,000	96,99,650	24,691
Total Liabilities	35,87,55,163	312,14,00,000	284,56,36,060	291,56,00,000	94,92,37,104	284,97,00,000	1,34,71,585	2,96,579
Investments	-	-	-	-	-	-	-	-
Turnover	12,39,64,824	28,97,00,000	30,20,05,953	30,86,00,000	-	12,48,00,000	-	-
Profit/(Loss) before taxation	(2,57,38,176)	(15,56,00,000)	(7,23,22,284)	(15,39,00,000)	(58,57,70,366)	(21,22,00,000)	(12,78,815)	(73,148)
Provision for taxation	-	(3,52,00,000)	(1,83,88,490)	(2,70,00,000)	(2,78,83,299)	(2,25,00,000)	-	-
Profit/(Loss) after taxation	(2,57,38,176)	(12,04,00,000)	(5,39,33,794)	(12,69,00,000)	(55,78,87,067)	(18,97,00,000)	(12,78,815)	(73,148)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

(Amount in Rs.)

	Name of Subsidiary							
	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited
Sr. No.	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**
The date since when the subsidiary was acquired*	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company**								
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	21,39,00,000	1,00,000
Reserves and Surplus	(3,50,313)	(5,12,140)	(4,53,915)	(4,88,545)	(4,47,081)	(4,86,595)	32,21,05,351	(34,60,873)
Total Assets	34,234	17,956	16,41,651	16,54,740	16,73,901	16,54,840	241,66,09,999	99,42,083
Total Liabilities	2,84,547	4,30,096	19,95,566	20,43,285	20,20,982	20,41,435	188,06,04,648	1,33,02,956
Investments	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	(66,956)	(1,27,274)	(2,39,653)	(2,70,338)	(2,35,705)	(2,68,408)	(9,65,790)	(12,53,702)
Provision for taxation	-	-	-	-	-	-	-	-
Profit/(Loss) after taxation	(66,956)	(1,27,274)	(2,39,653)	(2,70,338)	(2,35,705)	(2,68,408)	(9,65,790)	(12,53,702)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

(Amount in Rs.)

	Name of Subsidiary				
	Tempest Wind Energy Private Limited	**Vuelta Wind Energy Private Limited**	**Flutter Wind Energy Private Limited**	**Flurry Wind Energy Private Limited**	**Resco Global Wind Services Private Limited**
Sr. No.	**25**	**26**	**27**	**28**	**29**
The date since when the subsidiary was acquired*	01/07/2020	01/07/2020	01/07/2020	01/07/2020	01/07/2020
Reporting period, if different from the holding Company**					
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(34,37,328)	(34,36,542)	(39,69,522)	(34,57,238)	(30,64,155)
Total Assets	99,28,883	99,09,895	95,07,938	99,28,883	3,30,920
Total Liabilities	1,32,66,211	1,32,46,437	1,33,77,459	1,32,86,121	32,95,075
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/(Loss) before taxation	(12,29,357)	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Provision for taxation	-	-	-	-	-
Profit/(Loss) after taxation	(12,29,357)	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

* The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below: a) Part A- Amalgamation of Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020 and b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

The aforesaid Scheme became effective from 9th February, 2021. Upon the said Scheme becoming effective, Inox Wind Limited and all its subsidiary companies have become the subsidiary company of Inox Wind Energy Limited w.e.f. 1st July, 2020.

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

Name of subsidiaries which are yet to commence operations: Nil

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

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	

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

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

For and on behalf of the Board of Directors

Vivek Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Place: Noida
Date: 13th August, 2021

Deepak Banga
Company Secretary

Narayan Lodha
Chief Financial Officer

Annexure B

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

Corporate Governance Compliance Certificate
For the Financial Year ended March 31, 2021
[pursuant to Schedule V - Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members
Inox Wind Energy Limited

We have examined the compliance of the conditions of Corporate Governance by Inox Wind Energy Limited ("Company") for the Financial Year ended March 31, 2021 ("review period"), as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

S. Samdani
Partner
Samdani Shah & Kabra
Company Secretaries
FCS No. 3677; CP No. 2863

ICSI PR#: 1079/2021
ICSI UDIN: F003677C000772148

Place: Vadodara,
Date: 13th August, 2021

Corporate Governance Report

The Composite Scheme of Arrangement between Inox Renewables Limited ("Transferor Company" or "Inox Renewables"), GFL Limited ("First Transferee Company" or "GFL") (where the context so required "Demerged Company") and Inox Wind Energy Limited ("Second Transferee Company" or "IWEL" or "the Company") ("the Scheme"), in the nature of Amalgamation of Inox Renewables Limited with GFL Limited and further Demerger and transfer of the Renewable Energy business from GFL to Inox Wind Energy Limited was approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench on 25th January, 2021. The said NCLT order was filed by both the companies with Registrar of Companies and the Scheme became effective w.e.f. 9th February, 2021. Accordingly, all assets and liabilities of Renewables Energy Business were transferred to Inox Wind Energy Limited. The Equity Shares of the Company were listed on the Stock Exchanges w.e.f. 11th June, 2021.

In compliance with the Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Inox Wind Energy Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended 31st March, 2021.

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

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

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

2. Board of Directors

(a) Composition and Category of Directors

The Composition of the Board of the Company is in compliance with the provision of Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015. As at the end of the Financial Year ended 31st March, 2021, the Board comprised of the following;

Name of Director	Category of Director	Sub- Category of Director	No. of Directors	% of total Strength of the Board
Mr. Shanti Prashad Jain	Chairman	Non - Promoter – Independent Director	01	16.67
Mr. Vineet Valentine Davis	Executive Director	Whole -time Director	01	16.67
Ms. Vanita Bhargava	Non-Executive Woman Director	Independent Director	01	66.66
Mr. Devendra Kumar Jain	Non – Executive Director	Non- Independent Director	03	
Mr. Vivek Kumar Jain				
Mr. Devansh Jain				
Total			**06**	**100**

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

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year ended 31st March, 2021, 11 (Eleven) Board Meetings were held on 7th March, 2020, 13th March, 2020, 5th June, 2020, 30th June, 2020, 27th August, 2020, 22nd September 2020, 9th November, 2020, 22nd January, 2021, 30th January, 2021, 26th February, 2021 and 31st March, 2021.

The following table gives details of Directors, their attendance at the Meetings of the Board, Disclosure of relationship between Directors inter-se and Number of shares held by Non-Executive Directors as at 31st March, 2021:

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Mr. Devendra Kumar Jain	Non-Executive and Non-Independent Director	11 out of 11	Not Applicable	Father of Mr. Vivek Kumar Jain and grandfather of Mr. Devansh Jain	2,010
Mr. Vivek Kumar Jain	Non-Executive and Non-Independent Director	11 out of 11	Not Applicable	Son of Mr. Devendra Kumar Jain and father of Mr. Devansh Jain	2,010
Mr. Shanti Prashad Jain	Independent and Non-Executive Director	11 out of 11	Not Applicable	No inter-se relationship between Directors	200
Ms. Vanita Bhargava	Independent and Non-Executive Director	11 out of 11	Not Applicable	No inter-se relationship between Directors	Nil
Mr. Devansh Jain	Non-Executive and Non-Independent Director	1 out of 1	Not Applicable	Son of Mr. Vivek Kumar Jain and grandson of Mr. Devendra Kumar Jain	1,000
Mr. Vineet Valentine Davis	Executive Director – Whole-time Director	1 out of 1	Not Applicable	No inter-se relationship between Directors	Not Applicable
Mr. Deepak Asher (Resigned w.e.f. 13th October, 2020)	Non-Executive and Non-Independent Director	2 out of 6	Not Applicable	No inter-se relationship between Directors	Not Applicable

The Company has not issued any Convertible Instruments and hence, the details in respect of such Convertible Instruments held by non-executive directors are not provided.

(c) Number of Directorships and Committees Membership/ Chairmanship

Name of the Director	Number of other Directorships and Committee Memberships / Chairmanships as on 31st March, 2021			List of Directorship held in Other Listed Companies as on 31st March, 2021 and Category of Directorship
	Other Directorship (**)	Other Companies Committee (*)		
		Membership of Public Limited Companies including the Company	Chairpersonship of Listed Companies including the Company	
Mr. Devendra Kumar Jain	6	3	1	GFL Limited (Managing Director) Gujarat Fluorochemicals Limited (Director)
Mr. Vivek Kumar Jain	9	5	2	Gujarat Fluorochemicals Limited (Managing Director) Inox Leisure Limited (Non - Executive Director) GFL Limited (Non-Executive Director) (Resigned w.e.f. 12th May, 2021)

Name of the Director	Number of other Directorships and Committee Memberships / Chairmanships as on 31st March, 2021			List of Directorship held in Other Listed Companies as on 31st March, 2021 and Category of Directorship
	Other Directorship (**)	Other Companies Committee (*)		
		Membership of Public Limited Companies including the Company	Chairpersonship of Listed Companies including the Company	
Mr. Shanti Prashad Jain	6	9	4	Inox Wind Limited (Independent Director) Inox Wind Infrastructure Services Limited (Independent Director) Gujarat Fluorochemicals Limited (Independent Director) GFL Limited (Independent Director)
Ms. Vanita Bhargava	3	6	0	Gujarat Fluorochemicals Limited (Independent Director) GFL Limited (Independent Director) Pilani Investment and Industries Corporation Limited (Independent Director)
Mr. Devansh Jain	3	4	0	Inox Wind Limited (Whole-time Director)
Mr. Vineet Valentine Davis	9	1	0	Inox Wind Limited (Whole-time Director) Inox Wind Infrastructure Services Limited (Non-Executive Director)

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

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

During the Financial Year ended 31st March, 2021, none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorship in more than 7 listed companies or act as an Independent Director in more than 7 listed companies. Further, none of the Directors was a Member of more than 10 Committees or acted as a Chairman of more than 5 Committees across all listed companies.

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

The Equity Shares of the Company were listed on Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited w.e.f. 11th June, 2021. Thus, the provisions of this regulation were not applicable to the Company for the Financial Year ended 31st March, 2021.

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

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

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

(f) Independent Directors

All the 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, the Independent Directors fulfill the conditions of Independent Directors and also the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Para C of Schedule V of the Listing Regulations.

3. Audit Committee

(a) Brief description of Terms of Reference

The Audit Committee of the Company was duly constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with the provisions of Section 177 of the Companies Act, 2013 and the Terms of reference was defined by Board of Directors in their meeting held on 26th February, 2021. All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company.

The Committee members may invite the Internal Auditor or any other concerned officer of the Company in the meetings, whenever required on case to case basis.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

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

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

   f. Disclosure of any related party transactions;

   g. Qualifications in the draft audit report.

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

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

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

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

9. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

21. Review the following information:

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

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

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

    d. Internal Audit Reports relating to internal control weaknesses;

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

    f. Statement of deviations:

        - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
        - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

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

During the Financial Year ended 31st March, 2021, 1 (One) Audit Committee Meeting was held on 31st March, 2021.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year ended 31st March, 2021 are given below:

Name	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Chairman	1 out of 1
Mr. Devansh Jain, (Non-Executive and Non-Independent Director)	Member	1 out of 1
Ms. Vanita Bhargava, Non-Executive and Independent Director	Member	1 out of 1

4. Nomination and Remuneration Committee

(a) Brief description of Terms of Reference

Nomination and Remuneration Committee (NR Committee) of the Company was constituted and the terms of reference were defined by the Board of Directors in their meeting held on 26th February, 2021 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations, which are mainly as follows:

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

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

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

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

Selection of New Directors and Board Membership Criteria

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

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

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19(3A) of the Listing Regulations. The NR Committee was constituted on 26th February, 2021. No meeting of NR Committee was held during the Financial Year ended 31st March, 2021.

The details of composition of Nomination and Remuneration Committee during the Financial Year ended 31st March, 2021 are given below:

Name of Director	Position
Ms. Vanita Bhargava Non-Executive & Independent Director	Chairperson
Mr. Shanti Prashad Jain, Non-Executive & Independent Director	Member
Mr. Devansh Jain Non-Executive & Non-Independent Director	Member

(c) Performance Evaluation criteria for Independent Directors

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2020-21. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. Stakeholders' Relationship Committee

Stakeholders Relationship Committee of the Company was constituted and the Role and the Terms of Reference were defined by the Board of Directors in their meeting held on 26th February, 2021 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

(a)	Name of Non-Executive Director heading the Committee	Mr. Vivek Kumar Jain
(b)	Name and designation of Compliance Officer	Mr. Deepak Banga, Company Secretary
(c)	Number of Shareholders complaints received during the Financial Year 2020-21	0
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	0
(e)	Number of pending complaints	0

6. Remuneration to Directors

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Board is authorized to decide the remuneration of the Managing Director, Whole-Time Director, subject to the approval of the Members and Central Government, if required.

No remuneration including sitting fees was paid to the Directors of the Company during the Financial Year ended 31st March, 2021.

Mr. Vineet Valentine Davis was appointed by the Board as a Whole-time Director of the Company, subject to approval of the shareholders, without any remuneration for a period of two years with effect from 26th February, 2021. His service contract is from 26th February, 2021 to 25th February, 2023 and the notice period for severance is three months.

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 2020-21 that may have potential conflict with the interests of the Company at large.

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

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

7. General Body Meetings

During the Financial Year ended 31st March, 221, the Company conducted 1 (One) Extraordinary General Meeting on 22nd February, 2021. The particulars of the said Extraordinary General Meeting of the Company and details of Special Resolution passed in that Meeting are given hereunder:

Financial Year	Date & Time and Location	Details of Special Resolutions Passed
From 6th March, 2020 (i.e. the date of incorporation of the Company) to 31st March, 2021	22nd February, 2021 at 11.30 A.M. At the Registered Office of the Company situated at ABS Tower, 3rd Floor Old Padra Road, Vadodara -390007, Gujarat	1. Approval to give loan to/ give guarantee to / provide any security in connection with any loan taken by the person in whom the Director of the Company is interested under Section 185 of the Companies Act, 2013. 2. Approval for increase in the limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to Persons/ Bodies Corporate. 3. Approval of authority to the Board of Directors to create charge or mortgage in favour of lending institutions or sell, lease or dispose of undertaking of the Company as permitted under Section 180(1)(a) of the Companies Act, 2013. 4. Approval of Borrowing of money in excess of Paid-Up Capital and Free Reserves of the Company as permitted under Section 180(1)(c) of the Companies Act, 2013. 5. Continuation of Directorship of Mr. Devendra Kumar Jain (DIN: 00029782) as Non-Executive Director of the Company. 6. Continuation of Directorship of Mr. Shanti Prashad Jain (DIN: 00023379) as Non-Executive and Independent Director of the Company.

During the Financial Year ended 31st March, 2021, no Postal Ballot was conducted and at present no Special Resolution is proposed to be conducted through Postal Ballot.

8. Means of Communication

The Equity Shares of the Company got listed on the Stock Exchanges on 11th June, 2021, hence the requirement of submission of Quarterly Results of the Company during the Financial Year ended 31st March, 2021 with the Stock Exchanges was not applicable.

9. General Shareholder Information

9.1	**Annual General Meeting**	
	Date	Thursday, 30th September, 2021
	Time	4:30 P.M. (IST)
	Venue / Mode	To be conducted via Video Conferencing or Any Other Audio Visual Means from the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector 16A, Noida – 201301 Uttar Pradesh, India.
9.2	**Financial Year**	The First Financial year of the Company was from 6th March, 2020 i.e. the date of incorporation of the Company to 31st March, 2021. Subsequent Financial Year of the Company shall be from 1st April to 31st March.
9.3	**Book Closure Date**	Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive)
9.4	**Dividend Payment Date**	No dividend is proposed for the Financial Year ended 31st March 2021.
9.5	**Listing of Equity Shares on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
9.6	**Listing Fees**	The Equity Shares of the Company got listed on 11th June, 2021. The Company has paid the Initial Listing Fees and Annual Listing Fees for the Financial Year 2021-22 to NSE and BSE on which the Equity Shares of the Company are listed.
9.7	**Stock Code**	
	BSE Limited	543297
	National Stock Exchange of India Limited (symbol)	IWEL
	Demat ISIN Number in NSDL and CDSL	INE0FLR01028
9.8	**Market Price Data High, Low during each month in last Financial Year**	The Equity Shares of the Company were listed with the Stock Exchanges on 11th June, 2021. Thus, the market price data is not available for the last Financial Year.
9.9	**Performance in comparison to broad-based indices**	Not applicable
9.10	**Suspension from Trading**	Not applicable as the Equity Shares of the Company got listed on the Stock Exchanges w.e.f. 11th June, 2021.
9.11	**Registrar and Transfer Agents**	Link Intime India Private Limited B -102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat. Phone : +91 265 2356573 ; 6136011 Fax : 2356791. E-mail : vadodara@linkintime.co.in

9.12	**Share Transfer System**	Transfer of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the Depositories.

9.13 Distribution of Shareholding as on 31st March, 2021

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	% to total
1 to 500	13,068	97.08	5,41,161	4.88
501 to 1,000	178	1.32	1,36,510	1.23
1,001 to 2,000	88	0.65	1,25,215	1.13
2,001 to 3,000	41	0.31	1,01,391	0.91
3,001 to 4,000	17	0.13	56,484	0.51
4,001 to 5,000	6	0.04	27,455	0.25
5,001 to 10,000	16	0.12	1,09,627	0.99
10,001 and above	47	0.35	99,87,157	90.10
Total	**13,461**	**100.00**	**1,10,85,000***	**100.00**

* includes 1,00,000 equity shares pertaining to Pre-Scheme Paid up Share Capital of the Company which were cancelled pursuant to the Scheme of Arrangement approved by NCLT, Ahmedabad.

9.14 Dematerialization of shares as on 31st March, 2021 and liquidity

Particulars	No. of Shares	% to Total Share Capital
No of Shares Dematerialised		
- NSDL	1,01,91,054	92.77
- CDSL	7,14,096	6.50
No. of Shares in Physical Form	79,850	0.73
TOTAL	**1,09,85,000**	**100.00**

9.15	**Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity**	The Company has not issued GDRs/ ADRs/ Warrants or any convertible instruments.
9.16	**Commodity price risk or foreign exchange risk and hedging activities**	The Company had no exposure to commodity price risk during the Financial Year ended 31st March 2021. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.
9.17	**Plant Locations**	Not Applicable

9.18	**Address for Correspondence**	**(i) Address for Investor Correspondence** Link Intime India Private Limited (Unit: Inox Wind Energy Limited) B -102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat. Phone : +91 265 2356573, 6136011 E-mail : vadodara@linkintime.co.in **(ii) Address for any query on Annual Report** Company Secretary, Inox Wind Energy Limited Inox Towers, Plot No. 17, Sector-16A, Noida -201301, Uttar Pradesh. Phone : +91 120 6149600 E-mail : investors.iwl@inoxwind.com
9.19	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**	The Company has not obtained any credit rating during the Financial Year ended 31st March, 2021 as it had not issued any debt instruments and did not had any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad from any Banks.

10. Other Disclosures

(a) Materially significant Related Party Transactions:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (Ind AS 24) has been made in the Note No. 32 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

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

(b) Details of non-compliance:

There are no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

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

The Company has adopted Whistle Blower Policy at its Board Meeting held on 26th February, 2021 to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been placed on the Company's website. The same can be viewed at https://www.iwel.co.in/pdf/policy/Whistleblower%20Policy.pdf.

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

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

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

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

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): During the Financial Year 2020-21, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

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

(j) During the Financial Year ended 31st March, 2021, 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 Rs. 69 Lakhs.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the Financial Year 2020-21 and pending as on 31st March, 2021 are as under:

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

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

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

(n) Management Discussion & Analysis Report

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

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

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

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- Modified opinion(s) in Audit Report: For the Financial Year ended 31st March, 2021, there is no modified opinion in the Audit Report issued by the Statutory Auditors on the Company's Financial Statements.

- Reporting of Internal Auditors: In the previous financial year, the provisions of Section 138 regarding appointment of Internal Auditors were not applicable on the Company. However, as the provisions have now become applicable, the Company has appointed an Internal Auditor for the Financial Year 2021-22.

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

11. CEO/ CFO Certification

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

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 including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company; https://www.iwel.co.in/pdf/policy/Code%20of%20Conduct.pdf.

13. Declaration by Chief Executive Officer:

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

14. Compliance Certificate from the Practicing Company Secretary:

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

15. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

Not Applicable

For and on behalf of the Board of Directors

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Devansh Jain
Director
DIN: 01819331

Place: Noida
Date: 13th August, 2021

Annexure A

Certificate of Non-Disqualification of Directors

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

The Members
Inox Wind Energy Limited

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Inox Wind Energy Limited ("Company"), having CIN: U40106GJ2020PLC113100, situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat, India, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V - Para C - Clause 10(i) of the abovementioned regulations.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment
1.	Mr. Deepak Asher*	00035371	06-03-2020
2.	Mr. Devansh Jain	01819331	26-02-2021
3.	Mr. Devendra Kumar Jain	00029782	06-03-2020
4.	Mr. Shanti Prashad Jain	00023379	06-03-2020
5.	Ms. Vanita Bhargava	07156852	06-03-2020
6.	Mr. Vineet Valentine Davis	06709239	26-02-2021
7.	Mr. Vivek Kumar Jain	00029968	06-03-2020

* Mr. Deepak Asher has resigned from the post of Directorship w.e.f. 13-10-2020.

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

S. Samdani
Partner
Samdani Shah & Kabra
Company Secretaries
FCS No. 3677; CP No. 2863

ICSI PR#: 1079/2021
ICSI UDIN: F003677C000775327

Place: Vadodara,
Date: 13th August, 2021

Annexure B

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

I, Vineet Valentine Davis, Whole-time Director of Inox Wind Energy Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2021.

Vineet Valentine Davis
Whole Time Director
DIN: 06709239

Date: 13th August, 2021
Place: Noida

Independent Auditor's Report

To the Members of **Inox Wind Energy Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Inox Wind Energy Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period from 06 March 2020 to 31 March 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 48 of the standalone financial statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

Our report is not modified in respect of above matter.

Key Audit Matters

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

The Key audit Matters	How our audit addressed the key audit matter
Alternate Audit Procedure carried out in light Covid-19 outbreaks	
Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure. We have identified such alternative audit procedure as a key audit matter.	As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: - • Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and • By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels. It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

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

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

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

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

Responsibility of Management for Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the

Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Company was incorporated on 06 March 2020 and the appointed date of demerger of renewal business as approved by NCLT is 01 July 2020. The demerger stated in the Part B of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly, effect of demerger is required to be taken place since incorporation of the company i.e., 06 March 2020. However, the company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

Our report is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

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

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

   In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the period.

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

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

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

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

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

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

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

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

      i. The Company does not have any pending litigations which would impact its financial position other than disclosed in the Standalone Financial Statements (Refer Note No. 39 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.; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOI6891

Place: New Delhi
Date: 25 June 2021

Annexure – A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.

(b) The management has physically verified the property, plant and equipments at reasonable intervals and no material discrepancies were noticed on such verification.

(c) Following immovable properties are transferred and vested with the company on demerger as per the scheme of arrangement as described in Note No. 38 and are in the process of being registered in the name of the company:

(₹ in Lakhs)

Particulars	No of case	Original Cost	Carrying Amount
Freehold Land	6	90.75	90.75

(ii) The Company does not have any Inventories and hence the provisions of paragraph 3(ii) of the Order are not applicable to the Company.

(iii) The Company has granted unsecured loan, to companies covered in the register maintained under section 189 of the Companies Act 2013.

a) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the company's interest.

b) Based on information provided by the management, the loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly we unable to make specific comment on the regularity of repayment of principal and interest.

c) Based on information provided by the management, the loans are repayable on demand and hence this paragraph is not applicable

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

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

(vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, GST, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the period by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

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

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

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
		5.09	AY 2013-14	
Income Tax Act,1961	Income Tax	243.83	AY 2014-15	Commissioner of Income Tax (Appeal)
		137.92	AY 2015-16	

(viii) The Company does not have any loans or borrowings from a financial institution, bank, government and no dues are payable to the debenture holders, hence the paragraph 3 (viii) of the order is not applicable.

(ix) In our opinion the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans, hence the paragraph 3(ix) of the order is not applicable.

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

(xi) The company has not paid/provided for managerial remuneration during the period and hence paragraph 3(xi) of the Order is not applicable.

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

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

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

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

(xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOI6891

Place: New Delhi
Date: 25 June 2021

Annexure – B to the Independent Auditor's Report

of even date on the Financial Statements of Inox Wind Energy Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOI6891

Place: New Delhi
Date: 25 June 2021

Standalone Balance Sheet

as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021*
ASSETS		
Non-current Assets		
Property, plant and equipment	5	7,059.00
Capital work-in-progress	5	3,782.49
Financial assets		
(i) Investments		
(a) Investments in subsidiary	6	2,457.47
Income tax assets (Net)	7	1,105.32
Other non-current assets	8	27,070.00
Total non-current assets		**41,474.28**
Current assets		
Financial assets		
(i) Trade receivables	9	204.91
(ii) Cash and cash equivalents	10	82.71
(iii) Bank balances other than (ii) above	11	2.20
(iv) Loans	12	28,174.34
(v) Other financial assets	13	15,943.40
Other current assets	8	392.06
Total current assets		**44,799.62**
Non-current assets held for sale	14	4,102.97
Total assets		**90,376.87**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	15	1,098.50
Other equity	16	82,526.93
Total equity		**83,625.43**
Liabilities		
Non-current liabilities		
Provisions	17	22.33
Deferred tax liabilities (Net)	18	1,733.47
Other non-current liabilities	19	3,433.94
Total non-current Liabilities		**5,189.74**
Current liabilities		
Financial Liabilities		
(i) Trade payables	20	
a) Total outstanding dues of micro enterprises and small enterprises		-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		375.90
(ii) Other financial liabilities	21	390.98
Other current liabilities	19	793.78
Provisions	17	1.04
Total current liabilities		**1,561.70**
Total liabilities		**6,751.44**
Total equity and liabilities		**90,376.87**

The accompanying notes (1 to 52) are an integral part of the standalone financial statements
* Refer Note 1, 2.2 & 38

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOI6891

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Vivek Kumar Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Standalone Statement of Profit and Loss

for the period from 06 March 2020 to 31 March 2021

(₹ in Lakhs)

Particulars	Notes	Period from 06 March 2020 to 31 March 2021
Revenue		
Revenue from operations	22	761.10
Other income	23	7,175.07
Total Revenue		**7,936.17**
Expenses		
Operation and maintenance charges	24	211.12
Employee benefits expense	25	90.86
Finance costs	26	17.50
Depreciation and amortisation expense	27	612.92
Other expenses	28	8,234.76
Total expenses		**9,167.16**
Profit/(loss) before tax		**(1,230.99)**
Tax expense:	37	
Current tax		-
MAT credit charge/(entitlement)		-
Deferred tax charge/(credit)		1,203.38
Taxation pertaining to earlier years		-
Net Tax		**1,203.38**
Profit/(loss) for the period		**(2,434.37)**
Other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans		20.05
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.05)
Total other comprehensive income		**15.00**
Total comprehensive income for the period		**(2,419.37)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)		(22.16)

The accompanying notes (1 to 52) are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOI6891

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

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DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Standalone Statement of cash flow

for the period from 06 March 2020 to 31 March 2021

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Cash flow from operating activities:	
Profit/(Loss) for the period after tax	(2,434.37)
Adjustments for:	
Tax expense	1,203.38
Depreciation and amortisation expense	612.92
Finance costs	17.50
Interest income	(1,530.47)
Profit on Sale of Investment	(2,490.23)
(Gain)/Loss on sale / disposal of property, plant and equipment	4,394.15
Asset written off	25.50
Loss on assets held for sale	3,578.93
Allowance for expected credit losses	(4.37)
Operating Profit before Working Capital changes	**3,372.94**
Movements in working capital:	
(Increase)/decrease in trade receivables	320.76
(Increase)/decrease in other financial assets	(433.01)
(Increase)/decrease in other assets	769.08
Increase/(decrease) in trade payables	(409.67)
Increase/(decrease) in provisions	(6.70)
Increase/(decrease) in other financial liabilities	84.13
Increase/(decrease) in other liabilities	(2,096.72)
Cash generated from operations	**1,600.81**
Income taxes paid	(89.34)
Net cash generated from operating activities	**1,511.47**
Cash flows from investing activities:	
Proceeds from disposal of property, plant and equipment	794.23
Sale of Investment in Equity Share	2,561.53
Inter corporate deposits given	(6,531.00)
Interest Received	89.02
Movement in bank fixed deposits	116.67
Sale of assets under slump sale	1,550.00
Net cash generated from investing activities	**(1,419.55)**
Cash flows from financing activities:	
Share Capital issued during the period	1.00
Finance Costs	(17.50)
Net cash used in financing activities	**(16.50)**
Net increase in cash and cash equivalents	**75.42**
Cash and cash equivalents received pursuant to scheme of arrangement	7.29
Cash and cash equivalents at the end of the period	**82.71**

Notes:

1. The above statement of cash flows has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per note 10
3. The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOI6891

Place : New Delhi
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Chief Financial Officer

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Company Secretary

Place : Noida
Date : 25 June 2021

Standalone Statement of Changes in Equity

for the period from 06 March 2020 to 31 March 2021

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Share issued during the period	1.00
Movement Pursuant to scheme of arrangement (See note 38)	
Shares issued during the period	1,098.50
Shares cancelled during the period	(1.00)
Balance as at 31 March 2021	**1,098.50**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus	Amount
	Retained earnings	
On account of scheme of arrangement		
Transfer Pursuant to scheme of arrangement (See note 38)	86,043.80	86,043.80
Cancellation of existing share capital	1.00	1.00
Adjusted as per the scheme of arrangement	(1,098.50)	(1,098.50)
Net effect	84,946.30	84,946.30
Loss for the period	(2,434.37)	(2,434.37)
Other comprehensive income for the period, net of income tax (*)	15.00	15.00
Total comprehensive income for the period	**(2,419.37)**	**(2,419.37)**
Balance as at 31 March 2021	**82,526.93**	**82,526.93**

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

The accompanying notes (1 to 52) are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN:21505371AAAAOI6891

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Vivek Kumar Jain
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Narayan Lodha
Chief Financial Officer

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Company Secretary

Place : Noida
Date : 25 June 2021

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

1. Company information

Inox Wind Energy Limited (the "Company") incorporated on 06 March 2020 under the companies act, 2013 as a wholly owned subsidiary of GFL ltd with the objective of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables Energy. The registered office of the Company is situated at ABS Tower, 3rd Floor, Old Padra Road, Vadodara, Gujarat.

As per the Composite Scheme of Arrangement (the "Scheme") between Inox Renewables Limited (a wholly-owned subsidiary of GFL limited), GFL Limited and Inox Wind Energy Limited (the "Company" or the "resulting Company") and their respective shareholders under Section 230 to 232 of the companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Renewable Energy Business was demerged into the Company. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited as detailed below:

a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, w.e.f. 01 July 2020.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 09 February 2021 making the Scheme operative.

All the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into the Company from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited has been issued one fully paid-up equity share of ₹ 10 each in the Company, for every ten fully paid- up equity shares of ₹ 1 each held by them in GFL Limited. The shares of the Company have been separately listed. Further, shares of the Company held by GFL Limited stand cancelled and the Company has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. The demerger pursuant to the Composite Scheme of arrangement is accounted in accordance with Ind AS 103: Business Combination. See note 38 for further details in the financial statement on account of scheme of arrangement. As the Business Combination involving entities under common control, neither goodwill nor capital reserve was required to be recorded.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Audited financial statements of the Company 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. As the demerger pursuant to the Composite Scheme of Arrangement of the Renewable Energy Business was on a going concern basis, under common control and accounted by applying Appendix C of Ind AS 103: Business Combinations, the accounting policies followed for the said Renewable Energy Business by the demerged company has been consistently applied.

2.2 Basis of Preparation, presentation and measurement

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

As stated in Note 1 above, the Company was incorporated for the purpose of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables Energy. Since the demerger is a common control business combination under Ind AS 103: Business Combinations, the financial information in the financial statements in respect of prior periods is required to be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

In this case, as the Company was incorporated on 06 March 2020 for the purpose of vesting of the demerged Renewables Energy Business Undertaking and as per the Scheme the business combination has occurred on 1st July 2020 viz. the appointed date and these financial statements are the first financial statements of the company and prepared for the period from 06 March 2020 (i.e. Incorporation Date) to 31 March 2021. Accordingly standalone financial statement for

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

prior period are not applicable and hence no comparative of earlier than the incorporation date has been given.

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.

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.

The financial statements have been prepared on accrual and going concern basis.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be 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. This is based on the nature of products or services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the company's Board of Directors on 25 June 2021.

3. Significant Accounting Policies

3.1 Revenue recognition

- Revenue from generation and sale of electricity is recognized on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

- 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.

3.2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until 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.

3.3 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

3.4 Foreign currency translation

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

3.5 Employee benefits

3.5.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plans viz. Government administered provident and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

Gratuity:

The Company have an obligation towards gratuity, a defined benefit retirement benefit plan covering eligible employees.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting 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 at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

3.5.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the 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.

3.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting 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.

3.6.3 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.

3.7 Property, plant and equipment

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines 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 capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

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.

3.8 Impairment of tangible assets

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

Recoverable amount is the higher 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 a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Provisions and contingencies

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.

3.10 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans 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.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to 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 Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:

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

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

ii. Financial liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.11 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

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 and is included in line item 'Loss on foreign currency translation and transactions'.

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

3.12 Earnings Per Share

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

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

3.13 Business Combinations

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies.

3.14 Recent Pronouncement

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

a) Balance Sheet:

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

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

iii. Specified format for disclosure of shareholding of promoters.

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

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

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

b) Statement of profit and loss:

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

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

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.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.7 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 18 and Note 37
- Measurement of defined benefit obligations and other long-term employee benefits – see Note 33
- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of financial assets – see Note 35

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2021
Carrying amounts:	
Freehold land	90.75
Plant and equipment	6,963.55
Office equipments	-
Furniture and fixtures	4.67
Vehicles	0.03
Total	**7,059.00**
Capital work-in-progress	
Tangible assets	
Plant and equipment	3,782.49
Total	**3,782.49**

5.1 : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Freehold land	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Gross Carrying Value						
Transferred Pursuant to scheme of arrangement (See note 38)	160.05	24,134.04	8.05	27.51	1.42	24,331.07
Additions	-	-	-	-	-	-
Disposals	(69.30)	(14,906.99)	(6.12)	(1.26)	(1.15)	(14,984.82)
Balance as at 31 March 2021	**90.75**	**9,227.05**	**1.93**	**26.25**	**0.27**	**9,346.25**
Accumulated depreciation and impairment						
Transferred Pursuant to scheme of arrangement (See note 38)	-	9,839.25	7.83	19.04	1.00	9,867.12
Depreciation for the period	-	608.82	0.22	3.75	0.12	612.91
Eliminated on Disposal of Assets	-	(8,184.57)	(6.12)	(1.21)	(0.88)	(8,192.78)
Balance as at 31 March 2021	**-**	**2,263.50**	**1.93**	**21.58**	**0.24**	**2,287.25**
Net carrying amount						
Transferred Pursuant to scheme of arrangement (See note 38)	160.05	14,294.79	0.22	8.47	0.42	14,463.95
Balance as at 31 March 2021	**90.75**	**6,963.55**	**-**	**4.67**	**0.03**	**7,059.00**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

5.2 : Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer software	Total
Gross Carrying Value		
Transferred Pursuant to scheme of arrangement (See note 38)	0.25	0.25
Disposals	(0.25)	(0.25)
Balance as at 31 March 2021	**-**	**-**
Accumulated amortisation		
Transferred Pursuant to scheme of arrangement (See note 38)	0.25	0.25
Eliminated on Disposal of Assets	(0.25)	(0.25)
Balance as at 31 March 2021	**-**	**-**
Net Carrying amount		
Transferred Pursuant to scheme of arrangement (See note 38)	-	-
Balance as at 31 March 2021	**-**	**-**

5.3 : Capital work-in-progress

(₹ in Lakhs)

Description of Assets	Plant & equipment	Total
Transferred Pursuant to scheme of arrangement (See note 38)	3,782.49	3,782.49
Additions	-	-
Disposals	-	-
Balance as at 31 March 2021	**3,782.49**	**3,782.49**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

6 : Investments in Subsidiary

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non current	
Financial assets carried as cost	
Investments in equity instruments (quoted, fully paid up)	
Inox Wind Limited - (1,22,873,258 equity shares of ₹ 10 each fully paid up)*	2,457.47
Total	**2,457.47**

* see note 47

7 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Income tax paid (net of provisions)	1,008.92
Income tax paid under protest	96.40
Total	**1,105.32**

8 : Other assets

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Capital Advances	
Considered good - Unsecured	
- To related parties (See note 32)	27,070.00
Considered doubtful	
Others	423.83
	27,493.83
Less: Provision for doubtful advances	(423.83)
Total	**27,070.00**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Advances to suppliers	8.19
Balances with government authorities	
- Balances in GST accounts (See note 44)	377.27
- Vat paid under Protest	5.81
Prepayments	0.79
Total	**392.06**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

9 : Trade receivables

(₹ in Lakhs)

Particulars (unsecured, considered good, unless otherwise stated)	As at 31 March 2021
Current	
Considered good	206.37
Less: Allowance for expected credit losses	1.46
Total	**204.91**

10 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2021
Balances with banks	
- In Current accounts	82.70
Cash on hand	0.01
Total	**82.71**

11 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31 March 2021
Fixed Deposit with original maturity for more than 12 months	2.20
Total	**2.20**

12 : Loans

(₹ in Lakhs)

Particulars (Unsecured, considered good)	As at 31 March 2021
Current	
Loans to related parties	
Inter-corporate deposits to related parties (See note 32)	28,174.34
Total	**28,174.34**

13 : Other financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Security deposits*	42.05
Unbilled revenue	1,827.59
Other receivables	
- From related parties	13,930.69
- From others	143.07
Total	**15,943.40**

Note (*): Security deposits Include ₹ 40 Lakhs deposited in Hon'ble Supreme Court for legal matter)

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

14 : Non Current Assets held for sale

(₹ in Lakhs)

Particulars	As at 31 March 2021
Plant and equipment held for sale (See note 44)	4,102.97
Total	**4,102.97**

15 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2021
Authorised:	
11,01,10,000 equity shares ₹ 10 each (See note 38)	11,011.00
Issued, subscribed and fully paid up:	
1,09,85,000 equity shares of ₹ 10 each	1,098.50
	1,098.50

a) Reconciliation of shares outstanding at the beginning and at the end of the period:

(₹ in Lakhs)

Particulars	As at 31 March 2021	
	No. of shares	Amount
Share issued during the period	100,000	1.00
Movement Pursuant to scheme of arrangement (See note 38)		
Share Consolidated from ₹ 1 per share to ₹ 10 per share	10,000	1.00
Share issued during the period	1,09,85,000	1,098.50
Share cancelled during the period	(10,000)	(1.00)
At the end of the period	**109,85,000**	**1,098.50**

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 31 March 2021	
	No. of shares	Amount
Inox Leasing and Finance Limited	58,14,902	581.49
Total	**58,14,902**	**581.49**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

d) Details of shareholders holding more than 5% equity shares in the Company :

(₹ in Lakhs)

Name of shareholder	As at 31 March 2021	
	No. of shares	% of holding
Inox Leasing and Finance Limited	58,14,902	52.94%
Devansh Trademart LLP	6,66,236	6.06%
Siddhapavan Trading LLP	5,57,644	5.08%
Meenu Bhanshali	5,49,518	5.00%
Total	**75,88,300**	**69.08%**

e) Details of shares allotted without payment being received in cash in last five years

During the current period , the Company has issued 1,09,85,000 fully paid-up equity share of ₹ 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company (See note 38)

16 : Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021
Retained earnings	82,526.93
Total	**82,526.93**

16.1 : Retained earnings

(₹ in Lakhs)

Particulars	As at 31 March 2021
On account of scheme of arrangement	
Transfer Pursuant to scheme of arrangement (See note 38)	86,043.80
Cancellation of existing share capital	1.00
Adjusted as per the scheme of arrangement	(1,098.50)
Net effect of demerger	84,946.30
Profit/(Loss) for the period	(2,434.37)
Remeasurement of defined benefit obligation net of income tax	15.00
Balance as at end of the period	**82,526.93**

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

17 : Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-Current	
Provision for employee benefits (See note 33)	
Gratuity	13.24
Compensated absences	9.09
Total	**22.33**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

17 : Provisions (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Provision for employee benefits (See note 33)	
Gratuity	0.63
Compensated absences	0.41
Total	**1.04**

18 : Deferred tax liabilities (net)

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	Transferred Pursuant to scheme of arrangement (see note 38)	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2021
Business losses	1,566.98	(1,566.98)	-	-
Compensated absences	5.75	(3.36)	-	2.39
Gratuity	8.84	(0.30)	(5.05)	3.49
Provision for expected credit loss	1.73	(1.36)	-	0.37
Property, plant and equipment	(3,164.68)	1,424.96	-	(1,739.72)
	(1,581.38)	**(147.04)**	**(5.05)**	**(1,733.47)**
MAT Credit Entitlement	1,056.34	(1,056.34)	-	-
Total	**(525.04)**	**(1,203.38)**	**(5.05)**	**(1,733.47)**

19 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-Current	
Income received in advance	3,433.94
Total	**3,433.94**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Advances received from customers	430.00
Income received in advance	319.66
Other Liabilities	31.68
Statutory dues and taxes payable	12.44
Total	**793.78**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

20 : Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2021
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	375.90
Total	**375.90**

There is no amount due to "Micro enterprises and Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable in terms of section 16 of the said Act.

21 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021
Employees due payables	167.98
Expenses payables	223.00
Total	**390.98**

22 : Revenue from operations

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Sale of products	441.44
Other operating revenue	319.66
Total	**761.10**

23 : Other income

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Interest Income	
On financial assets using effective interest method:	
- On fixed deposits with banks	3.51
- On Inter corporate deposits from related party	1,526.96
Other non-operating income	
Allowance for expected credit losses reversed	4.37
Other Income (see note 46)	3,150.00
Profit on Sale of Equity Share	2,490.23
Total	**7,175.07**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

24 : Operation and maintenance charges

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Operation and maintenance charges	211.12
Total	**211.12**

25 : Employee benefits expense

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Salaries and wages	75.78
Gratuity	11.33
Contribution to provident and other funds	3.75
Total	**90.86**

26 : Finance costs

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Other Interest	
Other interest expenses	17.50
Total	**17.50**

27 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Depreciation of property, plant and equipment	612.92
Total	**612.92**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

28 : Other expenses

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Rent expense	2.17
Rates and taxes	12.25
Legal and professional fees and expenses	71.31
Insurance expenses	1.60
Loss on disposal of property, plant and equipment (net)	7,973.08
Miscellaneous expenses	174.35
Total	**8,234.76**

29 : Earnings per share

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs)	(2,434.37)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	10,985,000
Nominal value of equity share (₹)	10.00
Basic and diluted earnings/(loss) per equity share (₹)	(22.16)

30 : Payment to Auditors

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Statutory Audit (including consolidated accounts)	7.75
Taxation matters	4.00
Others	5.80
Out of pocket expenses	0.22
Total	**17.77**

Note : The above amounts are exclusive of goods and service tax.

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

i) Name of the loanee - Inox Wind Limited

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
In respect of Inter-corporate deposit	
Amount at the period end	17,143.97
Maximum balance during the period	17,143.97
Investment by the loanee in shares of the Company	Nil

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

ii) Name of the loanee - Inox Wind Infrastructure Services Limited

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
In respect of Inter-corporate deposit	
Amount at the period end	11,030.37
Maximum balance during the period	11,030.37
Investment by the loanee in shares of the Company	Nil

31 (b) : Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakhs)

Name of the Party	Period from 06 March 2020 to 31 March 2021
Inox Wind Limited	17,143.97
Inox Wind Infrastructure Services Limited	11,030.37

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.00%-7.5% p.a. These loans are given for general business purposes.

32 : Related party transactions

Relationships

(i) Where control exists :

Holding Company

Inox Leasing and Finance Limited - Holding company

Subsidiaries Companies

Inox Wind Limited

Inox Wind Infrastructure Services Limited - Subsidiary of Inox Wind Limited

(ii) Other related parties with whom there are transactions during the period

Key Management Personnel (KMP)

Mr. Vivek Kumar Jain - Non-executive director in Inox Renewables Limited

Mr. Devansh Jain - Non-executive director in Inox Renewables Limited

Mr. Shanti Prasad Jain - Non-executive director in Inox Renewables Limited

Mr. V. Sankaranarayanan - Non Executive Director in Inox Renewables Limited

Fellow Subsidiaries

GFL Limited [earlier known as Gujarat Fluorochemicals Limited] - (Holding Company upto demerger and subsequently a fellow Subsidiary) Subsidiary of Inox Leasing and Finance Limited

Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited] - Subsidiary of Inox Leasing and Finance Limited

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

32 : Related party transactions (Contd..)

A) Particulars of transactions during the period

(₹ in Lakhs)

Particulars	Fellow subsidiaries	Subsidiaries	Total
	Period from 06 March 2020 to 31 March 2021	Period from 06 March 2020 to 31 March 2021	Period from 06 March 2020 to 31 March 2021
(a) Operation and maintenance charges			
Inox Wind Infrastructure Services Limited	-	73.12	73.12
(b) Inter-corporate deposits given			
Inox Wind Limited	-	6,531.00	6,531.00
(c) Interest income on inter-corporate deposits			
Inox Wind Limited	-	826.96	826.96
Inox Wind Infrastructure Services Limited	-	700.00	700.00
(d) Reimbursement of expenses paid / payments made on behalf of the Company			
Inox Wind Limited	-	33.13	33.13
Inox Wind Infrastructure Services Limited	-	331.41	331.41
Gujarat Fluorochemicals Limited	11.92	-	11.92
GFL Limited	6.24	-	6.24
(e) Rent Expenses			
Gujarat Fluorochemicals Limited	0.70	-	0.70
(f) Sale of assets			
Inox Wind Limited	-	14,041.90	14,041.90
(g) Capital Advances Refunded			
Inox Wind Infrastructure Services Limited	-	2,009.03	2,009.03

B) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Remuneration paid -	
Sitting fees paid to directors	5.60
Total	**5.60**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

32 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Short Term Benefits	-
Post employment benefits	-
Long Term employee benefits	-
Share based payments	-
Termination benefits	-
Sitting fees paid to directors	5.60
Total	**5.60**

(C) Balance as at the end of the period

(₹ in Lakhs)

Particulars	Fellow subsidiaries	Subsidiaries	Total
	As at 31 March 21	As at 31 March 21	As at 31 March 21
Amount payable			
Trade payable and other financial liability			
GFL Ltd	6.24	-	6.24
Gujarat Fluorochemicals Limited	32.36	-	32.36
Inox Wind Infrastructure Services Limited	-	314.56	314.56
Inter-corporate deposits Receivable			
Inox Wind Limited	-	16,016.00	16,016.00
Inox Wind Infrastructure Services Limited	-	10,000.00	10,000.00
Interest receivable on inter-corporate deposits			
Inox Wind Limited	-	1,127.97	1,127.97
Inox Wind Infrastructure Services Limited	-	1,030.37	1,030.37
Other advances receivable			
Inox Wind Limited	-	13,603.08	13,603.08
Advance given against sale of goods/services			
Inox Wind Limited	-	22,010.00	22,010.00
Inox Wind Infrastructure Services Limited	-	5,060.00	5,060.00

Above amounts are exclusive of taxes, wherever applicable.

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 period ended 31 March 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

(e) Other advances Receivable from Inox Wind Limited is after adjustment of Income received in advance for ₹ 327.61 Lakhs.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

33 : 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 ₹ 3.64 Lakhs is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2021 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Gratuity	As at 31 March 2021
Transfer Pursuant to scheme of arrangement (See note 38)	30.35
Interest cost	2.07
Current service cost	1.50
Past service cost	-
Benefits paid	-
Actuarial (gain) / loss on obligations	(20.05)
Present value of obligation as at the period end	**13.87**

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

(₹ in Lakhs)

Gratuity	As at 31 March 2021
Current service cost	1.50
Past service cost (gain)/loss from settlements	-
Interest cost	2.07
Amount recognised in profit or loss	**3.57**
Actuarial (gain)/loss	(20.05)
Amount recognised in other comprehensive income	**(20.05)**
Total	**(16.48)**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

33 : Employee benefits (Contd..)

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

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Discount rate	6.79%
Expected rate of salary increase	8.00%
Employee attrition rate	5.00%
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 For the period 31 March 2021
Impact on present value of defined benefit obligation:	13.87
If discount rate is increased by 0.50%	(0.77)
If discount rate is decreased by 0.50%	0.83
If salary escalation rate is increased by 0.50%	0.82
If salary escalation rate is decreased by 0.50%	(0.76)

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.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

33 : Employee benefits (Contd..)

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

(₹ in Lakhs)

Particulars	Gratuity For the period 31 March 2021
Expected outflow in 1st Year	0.63
Expected outflow in 2nd Year	0.69
Expected outflow in 3rd Year	0.66
Expected outflow in 4th Year	0.63
Expected outflow in 5th Year	0.60
Expected outflow in 6th Year	0.57
Expected outflow 6th Year Onwards	10.09

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.94 years.

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2021 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability of ₹ 10.27 Lakhs, which is included in the employee benefits in the Statement of Profit and Loss.

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

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Discount rate	6.79%
Expected rate of salary increase	8.00%
Employee Attrition Rate	5%
Mortality	IALM(2012-14) Ultimate Mortality Table

34 : Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The Company does not have any borrowings and is not subject to any externally imposed capital requirements.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

35 : Financial Instruments

(A) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2021
Financial assets	
Measured at amortised cost:	
(a) Cash and bank balances	84.91
(b) Trade receivables	204.91
(c) Other financial assets	15,943.40
Sub-total	**16,233.22**
Total financial assets	**16,233.22**
Financial liabilities	
Measured at amortised cost:	
(a) Trade payables	375.90
(b) Other financial liabilities	390.98
Sub-total	**766.88**
Total financial liabilities	**766.88**

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are out of scope of Ind As 109 for the purpose of measurement , the same have not been disclosed in the table above.

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

(B) Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(i) Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency nor interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is not exposed to equity price risks arising from equity investments since the entire equity investments is in subsidiaries which are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(ii) Credit risk management

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

35 : Financial Instruments (Contd..)

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Major receivables of the company are from state electricity distribution companies (Discom). Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2021 is ₹ 191.72 Lakhs are due from 4 major customers who are reputed parties. All trade receivables are reviewed and assessed for default on a quarterly basis.

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

Expected credit loss (%)

(₹ in Lakhs)

Ageing	As at 31 March 2021
0-180 days	0.10%
181-365 days	0.50%
Above 365 days	1.50%

Age of receivables

(₹ in Lakhs)

Particulars	As at 31 March 2021
0-180 days	99.53
181-365 days	24.16
Above 365 days	82.68
Gross trade receivables	**206.37**

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 March 2021
Transfer Pursuant to scheme of arrangement	5.83
Movement in expected credit loss allowance	(4.37)
Balance as at end of the period	**1.46**

(b) Other balances with banks

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

(c) Loans and Other Receivables

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

35 : Financial Instruments (Contd..)

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

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

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

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

(iii) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2021				
Trade payables	375.90	-	-	375.90
Other financial liabilities	390.98	-	-	390.98
	766.88	**-**	**-**	**766.88**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments).

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

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

36 : Leases

Following are the details of lease contracts which are short term in nature:

Amount recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Included in rent expenses: Expense relating to short-term leases	2.17

Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Total cash outflow for leases	2.17

37 : Income tax

Income tax recognised in profit or loss

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Current tax	
In respect of the current period	-
Minimum alternate tax	-
In respect of prior years	-
	-
Deferred tax	
In respect of the current period	1,203.38
	1,203.38
Total income tax expense recognised in the current period	**1,203.38**

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

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Loss before tax	**(1,230.99)**
Income tax expense calculated at 25.168%	(309.82)
Deferred Tax	
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	2,623.32
Reversal of deferred tax liabilities/assets	(1,419.94)
Effect of expenses that are not deductible in determining taxable profit	-
Others	309.82
Income tax expense recognised in profit or loss	**1,203.38**

Provision for income tax expense including income tax impact of Scheme of Arragement, Asset sold under Slum Sale and disposal of non current asset held for sale are only provisional and is subject to change, if any at the time of filing ITR based on actual addition/ deduction as per provisions of Income Tax Act' 1961.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

38 : Accounting and Disclosures for Scheme of Arrangement

As per the Composite Scheme of Arrangement (the "Scheme") between Inox Renewables Limited (a wholly-owned subsidiary of GFL limited), GFL Limited and Inox Wind Energy Limited (the "Company" or the "resulting Company") and their respective shareholders under Section 230 to 232 of the companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Renewable Energy Business was demerged into the Company. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited as detailed below:

a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited w.e.f. 01 July 2020.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 09 February 2021 making the Scheme operative.

All the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into the Company from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited has been issued one fully paid-up equity share of ₹ 10 each in the Company, for every ten fully paid- up equity shares of ₹ 1 each held by them in GFL Limited. The shares of the Company have been separately listed. Further, shares of the Company held by GFL Limited stand cancelled and the Company has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. The demerger pursuant to the Composite Scheme of arrangement is accounted in accordance with Ind AS 103: Business Combination. As the Business Combination involving entities under common control, neither goodwill nor capital reserve is required to be recorded.

To give effect of the Scheme of arrangement as stated above

i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities had been allocated to the company. Transfer of title deeds of Land is under progress.

ii. As part of the scheme of transfer of its Renewable Energy Business to the company, the Demerged Undertaking has transferred its investment in equity instruments of subsidiary company (quoted) of 12,64,38,669 shares of ₹ 10 each, fully paid up in Inox Wind Limited at ₹ 2,528.77 Lakhs.

iii. Gratuity liability & Compensation for Absence as on 01 April 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.

iv. Certain Income and Expenses has been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the period 01 April 2020 to 30 June 2020.

The Company was incorporated on 06 March 2020 and the appointed date of demerger of renewal business as approved by NCLT is 01 July 2020. The demerger stated in the Part B of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly, effect of demerger is required to be taken place since incorporation of the company i.e., 06 March 2020. However, the company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

38 : Accounting and Disclosures for Scheme of Arrangement (Contd..)

Pursuant to the Scheme, the following assets and liabilities (after elimination of intergroup balances) have been taken over by the Company which is certified by the management of the Demerged Company:

(₹ in Lakhs)

Particulars	As at 01 April 2020	As at 01 July 2020
Assets	94,883.70	95,041.33
Liabilities	8,839.90	11,858.33
Net Assets	86,043.80	83,183.00
Transferred reserves:		
Retained earnings	86,043.80	83,183.00

Pursuant to the Scheme, the following Income and Expense of demerged undertaking are included (after elimination of intergroup balances) in the financials of the company which is certified by the management of demerged company for the period from 01 April 2020 to 30 June 2020:

(₹ in Lakhs)

Particulars	01 April 2020 to 30 June 2020
Income	520
Expenses	413
Profit/(Loss) Before Tax	107
Tax Expenses	2,952
Profit/(Loss) After Tax	(2,845)
Other Comprehensive Income (Net of Income Tax)	10
Total Comprehensive Income/(Loss)	(2,835)

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

38 : Accounting and Disclosures for Scheme of Arrangement (Contd..)

Summary of the assets and liabilities of the Wind Business Undertaking, transferred and vested with the Company is as under:

(₹ in Lakhs)

Particulars	As at 01 April 2020	As at 01 July 2020
(a) Assets transferred		
Non-current assets		
Property, plant and equipment	14,463.95	14,223.71
Capital work-in-progress	3,782.49	3,782.49
Financial assets		
(i) Investments	2,528.77	2,528.77
(ii) Other financial assets	1.50	1.50
Income tax assets (Net)	1,015.98	1,015.98
Other non-current assets	27,070.00	27,070.00
Total non-current assets	**48,862.69**	**48,622.45**
Current assets		
Financial assets		
(i) Trade receivables	521.30	454.48
(ii) Cash and cash equivalents	7.29	75.12
(iii) Bank balances other than (ii) above	113.86	115.78
(iv) Loans	20,230.89	20,545.44
(v) Other financial assets	2,262.71	6,893.50
Other current assets	1,161.15	944.08
Total current assets	**24,297.20**	**29,028.40**
Non-Current Assets held for sale	21,723.81	17,390.48
Total current assets	46,021.00	46,418.87
Total assets transferred	**94,883.70**	**95,041.33**
(b) Liabilities transferred		
Non-current liabilities		
Provisions	23.16	25.75
Other non-current liabilities	3,753.59	3,673.90
Deferred tax liabilities (Net)	525.04	3,480.32
Total non-current Liabilities	**4,301.79**	**7,179.97**
Current liabilities		
Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises"	1,633.46	1,769.36
(ii) Other financial liabilities	306.84	328.00
Provisions	26.96	1.16
Other current liabilities	2,570.85	2,579.84
Total current liabilities	**4,538.11**	**4,678.36**
Total liabilities transferred	**8,839.90**	**11,858.33**

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

39 : Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021
Claims against the Company not acknowledged as debt	
(i) Claims made by vendors on account of non payment in terms of the respective contracts. The Company has contended that the vendors have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities and/or are under negotiations.	102.32
(ii) Litigation with one of the state electricity distribution boards	870.00
(iii) Income Tax demand in respect of assessment year 2013-14, 2014-15 & 2015-16. The Company is contesting the demand and has filed appeal under the applicable laws. Against this demand company has deposited ₹ 96.40 Lakhs under protest	483.24

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. Also the above matters are in the process of shifting/transfer in the name of the company pursuant to the scheme of arrangement.

40 : Capital Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2021
Commitments for the acquisition of property, plant and equipment (net of advances)	4,309.40

41 : Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.

Two external customers contributed 10% or more of the Company's total revenue amounting to ₹ 415.95 Lakhs.

42 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

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

Reportable segment/ Generation of wind energy

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Sale of wind energy	415.95
Income from green benefit incentive	25.49
Sharing of common infrastructure	319.66
Total	**761.10**

(B) Contract balances

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

43 : Management has performed physical verification of property, plant and equipment including capital work-in-progress (hereinafter referred as "assets") at each of its location. Management will conduct the physical verification subsequent to the lifting of the lockdown in the presence of third party/auditor to obtain comfort over the existence and condition of assets which in the opinion of the management will not have a material impact on the financial statement of the company.

44 : Non-Current Assets Held for Sale

The Company had changed its business plan and decided to sell upto an aggregate transaction amount of ₹ 40,000.00 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, during the period part of Capital work in progress amounting to ₹ 14,041 Lakhs (excluding GST) has been sold/returned with mutual consent.

The Company has shown GST credit amounting to ₹ 377.27 Lakhs on capital work-in-progress classified as held for sale.

45 : During the period, the Company has entered into a Business Transfer Agreement (BTA) with Karad Power India Private Limited (Purchaser) to transfer 14 WTGs located at Gudhepanchgani, Maharashtra and accordingly transferred said WTGs to the purchaser. Thus, loss amounting to ₹ 4,364.76 lakhs have been booked in Statement of profit & loss.

46 : During the period, the Company has entered into a settlement agreement with Vestas Wind Technology India Pvt Ltd to put an end to long standing litigation between the parties and received ₹ 3,150.00 lakhs from Vestas Wind Technology India Pvt Ltd in this regard.

47 : The Company has sold 1.61% Equity Shares of Inox Wind Limited at a consideration of ₹ 2,567.99 Lakhs. The Company has not lost control as defined in Ind AS 110 over Inox Wind Limited. The Board of directors of the company approved the transaction in its meeting held on 30 January 2021.

48 : Impact of Corona virus (Covid-19) Pandemic:

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables Energy, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

49 : Balance Confirmations

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). Party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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

Notes to the Standalone Financial Statements

For the period ended 31 March 2021

51 : There are no events observed after the reported period which have an impact on the company operations.

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

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOI6891

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Vivek Kumar Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Independent Auditor's Report

To the Members of **Inox Wind Energy Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Wind Energy Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the period from 06 March 2020 to 31 March 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 41 of the Consolidated Financial Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the consolidated financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

2. We draw attention to Note 42 of the Consolidated Financial Statement which describes that the group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation / reconciliation of the same, which in the opinion of the management will not have a material impact.

Our report is not modified in respect of above matters.

Key Audit Matters

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

The Key audit Matters	How our audit addressed the key audit matter
Litigation Matters The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 39 of the consolidated financial statements.	Our audit procedures related to litigation matters include the following: • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2021. • Rolled out of enquiry letters to the Group's legal counsel and noted the responses received. • Assessed the responses received from Group's legal counsel by engaging legal experts.

The Key audit Matters	How our audit addressed the key audit matter
Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter	• Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process and legal experts engaged by us. • Reviewed the disclosures made by the Group in the Consolidated Financial Statements in this regard.
Alternate audit procedure carried out in light of COVID– 19 outbreaks Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Group's premises. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure. We have identified such alternative audit procedure as a key audit matter	As a part of alternative audit procedure, the Group has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Group: - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Group; and b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels. It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Group, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

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

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

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

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements include the Group's share of net loss of ₹ 2,643.35 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of four associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

2. The Holding Company was incorporated on 06 March 2020 and the appointed date of demerger of renewal business as approved by NCLT is 01 July 2020. The demerger stated in the Part B of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly, effect of demerger is required to be taken place since incorporation of the holding company i.e., 06 March 2020. However, the holding company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associates companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates, as noted in the Other matters paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 39 to the consolidated financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOJ7496

Place: New Delhi
Date: 25 June 2021

Annexure – "A" to the Independent Auditor's Report

of even date on the Consolidated Financial Statements Of Inox Wind Energy Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Inox Wind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matter

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 four associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAOJ7496

Place: New Delhi
Date: 25 June 2021

Consolidated Balance Sheet

as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021*
ASSETS		
Non-current assets		
Property, plant and equipment	5	124,252.98
Capital work-in-progress / Intangible assets under development		30,914.85
Intangible assets	6	1,950.42
Financial assets		
(i) Investments in associates	7	3,251.00
(ii) Loans	8	1,439.62
(iii) Other non-current financial assets	9	45,813.55
Deferred tax assets (net)	10	40,846.88
Income tax assets (net)	11	2,450.34
Other non-current assets	12	6,307.42
Total non - current assets		**257,227.06**
Current assets		
Inventories	13	91,683.50
Financial assets		
(i) Trade receivables	14	104,736.37
(ii) Cash and cash equivalents	15	13,002.13
(iii) Bank balances other than (ii) above	16	11,318.56
(iv) Loans	8	878.71
(v) Other current financial assets	9	6,365.16
Income tax assets (net)	11	725.60
Other current assets	12	78,606.47
Total current assets		**307,316.50**
Total assets		**564,543.56**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17	1,098.50
Other equity	18	152,933.65
Equity attributable to owners		**154,032.15**
Non-controlling interest		58,746.90
Total equity		**212,779.05**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	19	44,837.16
(ii) Other non-current financial liabilities	20	182.67
Provisions	21	1,120.30
Deferred tax liabilities (net)	22	1,733.47
Other non-current liabilities	23	7,475.88
Total non-current liabilities		**55,349.48**
Current liabilities		
Financial liabilities		
(i) Borrowings	24	72,978.33
(ii) Trade payables	25	
a) total outstanding dues of micro enterprises and small enterprises		190.21
b) total outstanding dues of creditors other than micro enterprises and small enterprises		89,692.05
(iii) Other current financial liabilities	20	32,832.51
Other current liabilities	23	100,549.85
Provisions	21	172.08
Total current liabilities		**296,415.03**
Total equity and liabilities		**564,543.56**

The accompanying notes (1 to 60) are an integral part of the consolidated financial statements

* Refer Note 1, 2.2 & 55

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOJ7496

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Vivek Kumar Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Consolidated Statement of Profit and Loss

for the period from 06 March 2020 to 31 March 2021

(₹ in Lakhs)

Particulars	Notes	Period from 06 March 2020 to 31 March 2021
Revenue		
Revenue from operations	26	71,760.62
Other income	27	13,273.19
Total revenue		**85,033.81**
Expenses		
Cost of materials consumed	28	28,185.17
EPC, O&M, Common infrastructure facility and site development expenses	29	12,712.97
Changes in inventories of finished goods and work-in-progress	30	21,059.51
Employee benefits expense	31	9,349.67
Finance costs	32	24,038.16
Depreciation and amortisation expense	33	9,415.67
Other expenses	34	25,855.42
Total expenses		**130,616.57**
Less: Expenditure capitalised		1,086.05
Net expenses		**129,530.52**
Share of profit/(loss) of associates		(2,643.35)
Profit/(loss) before tax		**(47,140.06)**
Tax expense	47	
Current tax		-
MAT credit entitlement		-
Deferred tax		(13,593.62)
Taxation pertaining to earlier years		(400.19)
Total tax expense		**(13,993.81)**
Profit/(loss) for the period		**(33,146.25)**
Other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans		60.20
(ii) Income tax relating to items that will not be reclassified to profit or loss		(19.08)
Total other comprehensive income		**41.12**
Total comprehensive income for the period		**(33,105.13)**
Profit for the period attributable to:		
- Owners of the company		(17,223.89)
- Non-controlling interests		(15,922.36)
		(33,146.25)
Other comprehensive income for the period attributable to:		
- Owners of the company		22.79
- Non-controlling interests		18.33
		41.12
Total comprehensive income for the period attributable to:		
- Owners of the company		(17,201.10)
- Non-controlling interests		(15,904.03)
		(33,105.13)
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	(301.74)

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 P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOJ7496

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Vivek Kumar Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Consolidated Statement of cash flow

for the period from 06 March 2020 to 31 March 2021

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Cash flows from operating activities:	
Profit/(loss) for the period after tax	(33,146.25)
Adjustments for:	
Tax expense	(13,993.81)
Finance costs	24,012.90
Interest income	(1,216.70)
Gain on investments carried at FVTPL	(113.53)
Share of (profit)/loss of associates	2,643.35
Profit on Sale of Investment	(2,490.23)
Loss on assets held for sale	3,578.93
Bad debts, remissions and liquidated damages	1,364.81
Allowance for expected credit losses	829.08
Depreciation and amortisation expense	9,415.67
Asset written off	25.50
Unrealised foreign exchange gain (net)	908.66
Unrealised MTM (gain) on financial assets & derivatives	(154.74)
(Gain)/Loss on sale / disposal of property, plant and equipment	4,452.89
Operating Profit before Working Capital changes	**(3,883.47)**
Movements in working capital:	
(Increase)/Decrease in Trade receivables	17,843.90
(Increase)/Decrease in Inventories	7,913.67
(Increase)/Decrease in Loans	(98.38)
(Increase)/Decrease in Other financial assets	(1,935.02)
(Increase)/Decrease in Other assets	(21,635.54)
Increase/(Decrease) in Trade payables	3,179.33
Increase/(Decrease) in Other financial liabilities	(15,243.56)
Increase/(Decrease) in Other liabilities	2,129.39
Increase/(Decrease) in Provisions	277.52
Cash generated from operations	**(11,452.16)**
Income taxes paid	1,806.70
Net cash generated from operating activities	**(9,645.46)**
Cash flows from investing activities:	
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors / advances)	(12,038.69)
Proceeds from disposal of property, plant and equipment	850.46
Sale/redemption of current investments	2,910.81
Sale of assets under slump sale	1,550.00
Investment in subsidiaries & associates	1,826.23
Interest received	1,266.21
Inter corporate deposits given	(248.16)
Inter corporate deposits received back	650.70
Movement in bank deposits	3,484.71
Net cash generated from investing activities	**252.27**
Cash flows from financing activities:	
Share Capital issued during the period	1.00
Proceeds from non-current borrowings	50,688.28
Repayment of non-current borrowings	(33,830.70)
Proceeds from/(repayment of) short term borrowings (net)	20,978.54
Finance Costs	(16,171.60)
Net cash used in financing activities	**21,665.52**
Net increase/(decrease) in cash and cash equivalents	**12,272.33**
On acquisition through business combinations	729.80
Cash and cash equivalents at the end of the period	**13,002.13**

Consolidated Statement of cash flow (Contd..)

for the period from 06 March 2020 to 31 March 2021

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings
Transferred Pursuant to scheme of arrangement (see Note 55)	76,259.41	55,744.56
Cash flows	(3,451.68)	(15,806.75)
Interest expense	8,242.92	5,188.76
Interest paid	(7,265.70)	(5,760.65)
Impact of exchange fluctuation	-	730.95
Closing balance	**73,784.95**	**40,096.87**

Notes:

1. The above consolidated statement of cash flow has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of Cash Flow".
2. Components of cash and cash equivalents are as per Note 15.
3. The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOJ7496

Place : New Delhi
Date : 25 June 2021

Vivek Kumar Jain
Director
DIN: 00029968

Narayan Lodha
Chief Financial Officer

Place : Noida
Date : 25 June 2021

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Deepak Banga
Company Secretary

Consolidated Statement of Changes in Equity

for the period from 06 March 2020 to 31 March 2021

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Share issued during the period	1.00
Movement Pursuant to scheme of arrangement (Note 55)	
Shares issued during the period	1,098.50
Shares cancelled during the period	(1.00)
Balance as at 31 March 2021	**1,098.50**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves & surplus		Non-Controlling Interests	Total
	Capital Reserve	Retained earnings		
On account of scheme of arrangement				
Transfer Pursuant to scheme of arrangement		86,043.80		86,043.80
Cancellation of existing Share Capital		1.00		1.00
Adjusted as per the scheme of arrangement		(1,098.50)		(1,098.50)
Net effect		**84,946.30**	-	**84,946.30**
On Consolidation	90,805.13	-	75,222.70	166,027.83
Profit /(loss)for the period		(17,223.89)	(15,922.36)	(33,146.25)
Transfer to Non controlling Interest		855.20	(579.17)	276.03
Adjustment of consolidation		(6,900.61)	-	(6,900.61)
Elimination on sale of subsidiary		428.73	7.43	436.16
Other comprehensive income for the period, net of income tax (*)		22.79	18.30	41.09
Total comprehensive income for the period	90,805.13	(22,817.78)	58,746.90	126,734.25
Balance as at 31 March 2021	**90,805.13**	**62,128.52**	**58,746.90**	**211,680.55**

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

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOJ7496

Vivek Kumar Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : New Delhi
Date : 25 June 2021

Place : Noida
Date : 25 June 2021

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

1. Group information

Inox Wind Energy Limited ("the Company") is a public limited company incorporated in India on 06 March 2020 under the Companies Act, 2013. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs") and generation and sale of wind energy. It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

As per the Composite Scheme of Arrangement (the "Scheme") between Inox Renewables Limited (a wholly-owned subsidiary of GFL limited), GFL Limited and Inox Wind Energy Limited (the "Company" or the "resulting Company") and their respective shareholders under Section 230 to 232 of the companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Renewable Energy Business was demerged into the Company. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited as detailed below:

a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, w.e.f. 01 July 2020.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 09 February 2021 making the Scheme operative.

All the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into the Company from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited has been issued one fully paid-up equity share of ₹ 10 each in the Company, for every ten fully paid- up equity shares of ₹ 1 each held by them in GFL Limited. The shares of the Company have been separately listed. Further, shares of the Company held by GFL Limited stand cancelled and the Company has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. The demerger pursuant to the Composite Scheme of arrangement is accounted in accordance with Ind AS 103: Business Combination. Refer note 55 for further details in the financial statement on account of scheme of arrangement. As the Business Combination involving entities under common control, neither goodwill nor capital reserve was required to be recorded.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act') and other relevant provisions of the Act. As the demerger pursuant to the Composite Scheme of Arrangement of the Renewable Energy Business was on a going concern basis, under common control and accounted by applying Appendix C of Ind AS 103: Business Combinations, the accounting policies followed for the said Renewable Energy Business by the demerged company has been consistently applied.

2.2 Basis of Preparation, presentation and measurement

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

As stated in Note 1 above, the Company was incorporated for the purpose of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables Energy. Since the demerger is a common control business combination under Ind AS 103: Business Combinations, the financial information in the financial statements in respect of prior periods is required to be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

In this case, as the Company was incorporated on 06 March 2020 for the purpose of vesting of the demerged Renewables Energy Business Undertaking and as per the Scheme the business combination has occurred on 01 July 2020 viz. the appointed date and these CFS are the first financial statements of the company and prepared for the period from

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

06 March 2020 (i.e. Incorporation Date) to 31 March 2021. Accordingly CFS for prior period are not applicable and hence no comparative of earlier than the incorporation date has been given.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

These CFS have been prepared on accrual and going concern basis.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

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

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

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

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

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

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

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

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

3.4 Investment in associates

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

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

mode and revenue is straight lined over the period of performance.

- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.

- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

  Revenue from EPC is recognised point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue from generation and sale of electricity is recognized on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.

- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is 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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.7.1 The Group as lessee

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an indentified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months of less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.8 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or

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surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.10.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally

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enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.12 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.13 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how 10 years
- Operating software 3 years
- Other software 6 years

3.14 Impairment of tangible and intangible assets other than goodwill

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.15 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.17 Financial instruments

Financial assets and financial liabilities are recognised when a group Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when a group Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

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b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. Financial liabilities:-

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign

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currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 37.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

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

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

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

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

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

3.20 Recent Pronouncement

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

a) Balance Sheet:

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

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

iii. Specified format for disclosure of shareholding of promoters.

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

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

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

b) Statement of profit and loss:

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

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

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 37.

c) Investment in associates

The Group had incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

d) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The 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 – Refer Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – Refer 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 – Refer Note 21 and Note 39
- Impairment of financial assets – Refer Note 37

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2021
Carrying amounts of:	
Freehold land	1,928.58
Leasehold land	4,207.88
Buildings	17,840.80
Plant and equipment	99,873.54
Furniture and fixtures	259.98
Vehicles	99.67
Office equipment	42.53
Total	**124,252.98**

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

(₹ in Lakhs)

Particulars	As at 31 March 2021
Carrying amounts of:	
Freehold land	1,837.83
Leasehold land	4,207.88
Buildings	17,699.31
Plant and equipment	92,910.00
Furniture and fixtures	255.32
Vehicles	99.64
Office equipment	42.53
Total	**117,052.51**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land - Freehold	Land - Leasehold	Buildings - Freehold	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value								
Transferred Pursuant to scheme of arrangement (see Note 55)	2,162.88	4,532.78	22,679.60	138,113.26	518.71	316.90	374.62	168,698.75
Additions	-	-	2,063.29	5,761.20	-	-	32.25	7,856.74
Additions (Impact on account of adoption of Ind AS 116) (see Note 48)	-	-	272.47	-	-	-	-	272.47
Disposals	(234.30)	-	-	(17,722.62)	(1.26)	(123.62)	(6.12)	(18,087.92)
Balance as at 31 March 2021	**1,928.58**	**4,532.78**	**25,015.36**	**126,151.84**	**517.45**	**193.28**	**400.75**	**158,740.04**
Accumulated depreciation and impairment								
Transferred Pursuant to scheme of arrangement (see Note 55)	-	162.45	5,111.71	28,539.57	205.64	119.55	326.82	34,465.74
Depreciation for the period	-	-	1,903.77	6,014.51	53.09	29.03	37.52	8,037.92
Depreciation for the period (Impact on account of adoption of Ind As 116) (see Note 48)	-	162.45	159.08	-	-	-	-	321.53
Eliminated on Disposal of Assets	-	-	-	(8,275.78)	(1.26)	(54.97)	(6.12)	(8,338.13)
Balance as at 31 March 2021	**-**	**324.90**	**7,174.56**	**26,278.30**	**257.47**	**93.61**	**358.22**	**34,487.06**
Net carrying amount								
Transferred Pursuant to scheme of arrangement (see Note 55)	2,162.88	4,370.33	17,567.89	109,573.69	313.07	197.35	47.80	134,233.01
Balance as at 31 March 2021	**1,928.58**	**4,207.88**	**17,840.80**	**99,873.54**	**259.98**	**99.67**	**42.53**	**124,252.98**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

6 : Intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2021
Carrying amounts of:	
Technical know-how	1,935.57
Software	14.85
Total	**1,950.42**

Details of Intangible assets

(₹ in Lakhs)

Description of Assets	Technical know-how	Software	Total
Gross Carrying Value			
Transfer Pursuant to Scheme of arrangement (see Note 55)	4,863.30	597.77	5,461.07
Additions	-	-	-
Disposals	-	(0.25)	(0.25)
Balance as at 31 March 2021	**4,863.30**	**597.52**	**5,460.82**
Accumulated amortisation			
Transfer Pursuant to Scheme of arrangement (see Note 55)	2,501.10	192.10	2,693.20
Amortisation expense for the period	426.63	390.82	817.45
Eliminated on Disposal of Assets		(0.25)	(0.25)
Balance as at 31 March 2021	**2,927.73**	**582.67**	**3,510.40**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
Transferred Pursuant to scheme of arrangement (see Note 55)	2,362.20	405.67	2,767.87
Balance as at 31 March 2021	**1,935.57**	**14.85**	**1,950.42**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

7 : Investment in associates

(₹ in Lakhs)

Particulars	As at 31 March 2021
In equity instruments (unquoted)	
- in fully paid-up equity shares of ₹ 10 each	
Wind Two Renergy Private Limited- 3,25,10,000 equity shares # *	3,251.00
Total	**3,251.00**

The Group has entered inter-alia binding agreement with above Company. In view of the provision of binding agreement, the Group has ceased to excercise control over above Company. (See Note 49)

* The Group has neither right to variable returns from its investment with the investee nor the ability to affect those returns through its power over the investee.

8 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Security deposits	1,439.62
Total	**1,439.62**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Loans to related parties (see Note 49)	
Inter-corporate deposits to related parties	878.71
Total	**878.71**

9 : Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Non-current bank balances (from Note 16)	598.97
Unbilled revenue (see Note below)	45,214.58
Total	**45,813.55**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Other interest accrued	5.65
Security deposits	4,074.03
Unbilled revenue (see Note below)	1,827.59
Other receivables	457.89
Total	**6,365.16**

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

10 : Deferred Tax Balances

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	Transferred Pursuant to scheme of arrangement (see Note 55)	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	As at 31 March 2021
Property, plant and equipment	(5,384.91)	3,305.02	-	-	(2,079.89)
Government grant-deferred income	672.27	(222.53)	-	-	449.74
Straight lining of O & M revenue	(14,488.32)	(1,118.57)	-	-	(15,606.89)
Allowance for expected credit loss	7,150.92	3,259.54	-	-	10,410.46
Defined benefit obligations	364.87	68.10	(14.03)	-	418.94
Effects of measuring investments at fair value	(1,151.52)	(344.48)	-	-	(1,496.00)
Business loss	25,860.52	9,945.50	-	15.69	35,821.71
Other deferred tax assets	1,387.50	(150.22)	-	-	1,237.28
Other deferred tax liabilities	1,726.93	7.58	-	-	1,734.51
Lease Liability	16.10	47.06	-	-	63.16
	16,154.36	**14,797.00**	**(14.03)**	**15.69**	**30,953.02**
MAT credit entitlement	9,893.86	-	-	-	9,893.86
Total	**26,048.22**	**14,797.00**	**(14.03)**	**15.69**	**40,846.88**

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.

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

Nature of tax loss	Financial year	Gross amount as at 31 March 2021 (₹ in Lakhs)	Expiry date
Business Losses	2015-16	361.45	2022-23
	2016-17	449.44	2023-24
	2017-18	824.16	2025-26
	2018-19	1,087.40	2026-27
	2019-20	530.31	2027-28
	2020-21	439.58	2028-29
Unabsorbed depreciation	2015-16	2.78	NA
	2016-17	2.37	NA
	2017-18	3.10	NA
	2018-19	2.64	NA
	2019-20	2.24	NA
	2020-21	1.91	NA

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

11 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Income tax paid (net of provisions)	2,353.94
Income tax paid under protest	96.40
Total	**2,450.34**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Income tax paid (net of provisions)	725.60
Total	**725.60**

12 : Other assets

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Capital Advances	
Considered good - Unsecured	5,065.30
Considered doubtful	423.83
	5,489.13
Less: Provision for doubtful advances	(423.83)
	5,065.30
Security deposits with government authorities	146.94
Balances with government authorities	
- Balances in Service Tax , VAT & GST accounts	619.91
Prepayments - others	475.27
Total	**6,307.42**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Advance to suppliers	58,607.95
Advance for expenses	366.58
Balances with government authorities	
- Balances in Service Tax , VAT & GST accounts	18,328.50
- Vat paid under Protest	5.81
Prepayments - others	1,297.63
Total	**78,606.47**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

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

(₹ in Lakhs)

Particulars	As at 31 March 2021
Raw materials (including goods in transit of ₹ 13,241.24 lakhs)	51,593.11
Construction materials	10,186.67
Work-in-progress*	27,974.12
Finished goods	1,620.76
Stores and spares	308.84
Total	**91,683.50**

*See Note 44

Note:

Inventories of ₹ 56,185.21 lakhs are hypothecated against working capital facilities from banks, see Note 50 and 51 for security details.

14 : Trade receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Considered good	125,894.75
Less: Allowances for expected credit losses	21,158.38
Total	**104,736.37**

15 : Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2021
Balances with banks	
- in current accounts	12,156.04
- in cash credit accounts	841.88
Cash on hand	4.21
Total	**13,002.13**

16 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31 March 2021
Bank deposits with original maturity period of more than 3 months but less than 12 months	8,924.02
Bank deposits with original maturity for more than 12 months	1,611.77
Bank deposits with original maturity for less than 3 months	1,381.74
	11,917.53
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current'	598.97
Total	**11,318.56**

Note: Other bank balances include margin money deposits kept as security against bank guarantee as under:

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

16 : Other bank balances (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021
a) Bank deposits with original maturity for more than 3 months but less than 12 months	9,535.93
b) Bank deposits with original maturity for more than 12 months	997.66
c) Bank deposits with original maturity for less than 3 months	1,381.74

17 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2021
Authorised:	
11,01,10,000 equity shares ₹ 10 each (see Note 55)	11,011.00
Issued, subscribed and fully paid up:	
1,09,85,000 equity shares of ₹ 10 each	1,098.50
	1,098.50

a) Reconciliation of shares outstanding at the beginning and at the end of the period:

(₹ in Lakhs)

Particulars	As at 31 March 2021	
	No. of shares	Amount
Share issued during the period	100,000	1.00
Movement Pursuant to scheme of arrangement (See note 38)		
Share Consolidated from ₹ 1 per share to ₹ 10 per share	10,000	1.00
Share issued during the period	1,09,85,000	1,098.50
Share cancelled during the period	(10,000)	(1.00)
At the end of the period	**1,09,85,000**	**1,098.50**

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 31 March 2021	
	No. of shares	Amount
Inox Leasing and Finance Limited	58,14,902	581.49
Total	**58,14,902**	**581.49**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

d) Details of shareholders holding more than 5% equity shares in the Company :

(₹ in Lakhs)

Name of shareholder	As at 31 March 2021	
	No. of shares	Amount
Inox Leasing and Finance Limited	58,14,902	52.94%
Devansh Trademart LLP	666,236	6.06%
Siddhapavan Trading LLP	557,644	5.08%
Meenu Bhanshali	549,518	5.00%
Total	**75,88,300**	**69.08%**

e) Details of shares allotted without payment being received in cash in last five years

During the current period, the Company has issued 1,09,85,000 fully paid-up equity share of ₹ 10 each, pursuant to the Scheme of arrangement to the shareholders of the demerged company (see Note 55).

18 : Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021
Capital Reserve	90,805.13
Retained earnings	62,128.52
Total	**152,933.65**

18.1 : Capital Reserve

(₹ in Lakhs)

Particulars	As at 31 March 2021
On Consolidation	90,805.13
Add: Movement during the period	-
Balance at the end of the period	**90,805.13**

18.2 : Retained earnings

(₹ in Lakhs)

Particulars	As at 31 March 2021
On account of scheme of arrangement	
Transfer Pursuant to scheme of arrangement (see Note 55)	86,043.80
Cancellation of existing Share Capital	1.00
Adjusted as per the scheme of arrangement	(1,098.50)
Net effect	84,946.30
Total comprehensive income for the period	(17,201.10)
Transfer to Non controlling Interest	855.20
Adjustment of consolidation	(6,900.61)
Elimination on sale of subsidiary	428.73
Total	**62,128.52**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

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

19 : Non current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021
Secured loans	
Debentures	
9.5% Redeemable non convertible debentures	39,823.79
Rupee term loans	
From banks	18,253.20
From other parties	46.56
Total	**58,123.55**
Less: Amounts disclosed under Note 20: Other current financial liabilities)	
- current maturities	12,459.34
- interest accrued	827.05
	13,286.39
Total	**44,837.16**

For terms of repayment and securities etc. see Note 50

20 : Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Security deposits	182.67
Total	**182.67**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Current maturities of non-current borrowings (see Note 19)	12,459.34
Interest accrued but not due	
- on borrowings	1,221.02
- on advance from customer	12,426.10
Creditors for capital expenditure	1,916.51
Consideration payable for business combinations	45.00
Employee dues payables	4,369.19
Expenses payables	395.35
Total	**32,832.51**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

21 : Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Provision for employee benefits (see Note 38)	
Gratuity	674.71
Compensated absences	445.59
Total	**1,120.30**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Provision for employee benefits (see Note 38)	
Gratuity	50.03
Compensated absences	59.43
Other provisions - (see Note 39)	
Disputed service tax liabilities	32.19
Disputed sales tax liabilities (net of payments)	30.43
Total	**172.08**

(₹ in Lakhs)

Particulars	Service Tax	Sale Tax
Balance as at 01 April 2016	-	30.43
Addition during the year	32.19	-
Paid during the year	-	-
Balance as at 31 March 2017	32.19	30.43
Balance as at 31 March 2018	32.19	30.43
Balance as at 31 March 2019	32.19	30.43
Balance as at 31 March 2020	32.19	30.43
Balance as at 31 March 2021	32.19	30.43

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

22 : Deferred tax liabilities (net)

The major components of deferred tax assets/(liabilities) are in relation to:

(₹ in Lakhs)

Particulars	Transferred Pursuant to scheme of arrangement (see Note 55)	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2021
Business losses	1,566.98	(1,566.98)	-	-
Compensated absences	5.75	(3.36)	-	2.39
Gratuity	8.84	(0.30)	(5.05)	3.49
Provision for expected credit loss	1.73	(1.36)	-	0.37
Property, plant and equipment	(3,164.68)	1,424.96	-	(1,739.72)
	(1,581.38)	**(147.04)**	**(5.05)**	**(1,733.47)**
MAT credit entitlement	1,056.34	(1,056.34)	-	-
Total	**(525.04)**	**(1,203.38)**	**(5.05)**	**(1,733.47)**

23 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current	
Deferred income arising from government grants	929.55
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	195.36
Income received in advance	6,350.97
Total	**7,475.88**

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Advances received from customers	94,323.07
Income received in advance	1,816.58
Other Liabilities	31.68
Statutory dues and taxes payable	3,869.96
Deferred income arising from government grants	357.49
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	151.07
Total	**100,549.85**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

24 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021
Secured	
From banks	
Foreign currency loans:	
Supplier credit	12,032.77
Rupee loans:	
Working capital demand loans	15,365.95
Cash credit	17,445.25
Over Draft	21,825.49
Others	3,000.00
From related parties	
Inter-corporate deposits from Holding Company*	2,700.19
Loan from Director**	1,000.00
	73,369.65
Less: Amount Disclosed under Note 20 'Other current financial liabilities'	
Interest accrued	391.32
	391.32
Total	**72,978.33**

* Inter-corporate deposit from Holding Company is unsecured, repayable on demand and carries interest of @ 7.50% p.a.

** Loan from director is unsecured, repayable on demand and carries interest rate of Nil.

For terms of repayment and securities etc., see Note 51

25 : Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2021
Current	
Trade payables	
- total outstanding dues of micro enterprises and small enterprises	190.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	89,692.05
Total	**89,882.26**

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

(₹ in Lakhs)

Particulars	As at 31 March 2021
Principal amount due to suppliers under MSMED Act at the period end	190.21
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the period end.	29.54
Payment made to suppliers (other than interest) beyond the appointed date during the period	87.17
Interest paid to suppliers under section 16 of MSMED Act during the period	-
Interest due and payable to suppliers under MSMED Act for payments already made.	9.94
Interest accrued and not paid to suppliers under MSMED Act up to the period end	358.34

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 period ended 31 March 2021

26 : Revenue from operations

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Sale of products	46,623.19
Sale of services	24,258.21
Other operating revenue	879.22
Total	**71,760.62**

27 : Other Income

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Interest income	
Interest income calculated using the effective interest method:	
On fixed deposits with banks	683.17
On Inter-corporate deposits (see Note 51)	492.01
Other interest income	
On Income tax refund	184.88
On others	6.79
	1,366.85
Other gains and losses	
Gain on investments carried at FVTPL	113.53
Net gain on foreign currency transactions and translation	355.97
	469.50
Income from Sale of Investment	
Sale of Investment	3,786.93
	3,786.93
Other non operating income	
Allowance for expected credit losses reversed	4.37
Government grants - deferred income	4.04
Insurance claims	410.99
Other Income	3,456.66
Sundry Liability Written back	3,773.85
	7,649.91
Total	**13,273.19**

Note: Realised gain during the period in respect of mutual funds and debentures

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

28 : Cost of materials consumed

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Raw materials consumed	28,185.17
Total	**28,185.17**

29 : EPC, O&M, Common infrastructure facility and site development expenses

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Construction material consumed	768.31
Equipment & machinery hire charges	2,843.74
Subcontractor cost	2,022.59
Cost of lands	809.69
O&M repairs	1,729.17
Legal & professional fees & expenses	179.03
Stores and spares consumed	1,035.46
Rates & taxes and regulatory fees	31.51
Rent	243.79
Labour charges	137.08
Insurance	473.62
Security charges	1,094.87
Travelling & conveyance	1,124.05
Miscellaneous expenses	220.06
Total	**12,712.97**

30 : Changes in inventories of finished goods and work in progress

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Opening stock	
Finished goods	21,092.40
Work-in-progress	3,921.59
Project development, erection and commissioning work in progress	25,258.00
Common infrastructure facilities	382.41
	50,654.40
Less : Closing stock	
Finished goods	1,620.76
Work-in-progress	2,662.50
Project development, erection and commissioning work in progress	24,929.22
Common infrastructure facilities	382.41
	29,594.89
(Increase) / decrease in inventories	**21,059.51**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

31 : Employee benefits expense

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Salaries and wages	8,349.66
Contribution to provident and other funds	336.61
Gratuity	203.65
Staff welfare expenses	459.75
Total	**9,349.67**

32 : Finance costs

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Interest on financial liabilities carried at amortised cost	
Interest on borrowings	11,096.06
Other interest cost	
Interest on delayed payment of taxes	351.59
Other interest	8,390.01
Other borrowing costs	3,961.74
Net foreign exchange loss on borrowings (considered as finance cost)	238.76
Total	**24,038.16**

33 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Depreciation of property, plant and equipment	8,598.22
Amortisation of intangible assets	817.45
Total	**9,415.67**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

34 : Other Expense

(₹ in Lakhs)

Particulars		Period from 06 March 2020 to 31 March 2021
Stores and spares consumed		220.13
Power and fuel		405.97
Freight outward		1,459.31
Insurance		268.23
Repairs to:		
- Buildings		116.33
- Plant and equipment		26.60
- Others		64.40
Bad bebts	8,795.76	
Less: Provision written back	(8,795.76)	-
Directors' sitting fees		12.80
Rent		18.81
Rates and taxes		639.99
Travelling and conveyance		509.75
Legal and professional fees and expenses		1,342.94
Allowance for expected credit loss		9,469.21
Jobwork charges & labour charges		1,178.28
Testing charges		67.56
Crane and equipment hire charges		146.37
Liquidated damages		1,364.81
Demurrage and detention charges		773.61
Business promotion & advertisement		26.58
Loss on sale / disposal of property, plant and equipment		4,453.85
Miscellaneous expenses		3,289.89
Total		**25,855.42**

35 : Earnings per share

(₹ in Lakhs)

Particulars	Period from 06 March 2020 to 31 March 2021
Net profit/(loss) attributable to equity shareholders (₹ in Lakh)	(33,146.25)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,985,000
Nominal value of each equity share (in ₹)	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(301.74)

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

36 : Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Non-current borrowings	44,837.16
Current maturities of non-current borrowings	12,459.34
Current borrowings	72,978.33
Interest accrued but not due on borrowings	1,221.02
Interest accrued but not due on advance from customer	12,426.10
Total debt	**143,921.95**
Less: Cash and bank balances (excluding bank deposits kept as lien)	13,002.13
Net debt	**130,919.82**
Total equity	154,032.15
Net debt to equity %	85.00%

37 : Financial Instruments

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31 March 2021
Financial assets	
Measured at amortised cost	
(a) Cash and bank balances	24,919.66
(b) Trade receivables	104,736.37
(c) Loans	2,318.33
(d) Other financial assets	51,579.74
Total financial assets	**183,554.10**
Financial liabilities	
Measured at amortised cost	
(a) Borrowings	130,274.83
(b) Trade payables	89,882.26
(c) Other financial liabilities	20,555.84
Total financial liabilities	**240,712.93**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

37 : Financial Instruments (Contd..)

Investment in associates are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

(ii) Financial Risk Management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into the variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk including:

1. Interest rate swaps to mitigate the risk of rising interest rates
2. Principal only swaps, Currency Swaps, Options and forwards contracts to mitigate foreign currency risk of 'foreign currency borrowings and other payables in foreign currency.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Group's cost of imports of materials/capital goods, royalty expenses and borrowings. Exchange rate exposures are managed within approved policy parameters by entering in to foreign currency forward contracts, options and swaps.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with minimised residual risk.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

37 : Financial Instruments (Contd..)

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Liabilities	
In USD	
Short Term Borrowings	7,357.91
Trade Payable	9,055.39
USD Total	**16,413.30**
In EURO	
Short Term Borrowings	4,638.58
Trade Payable	4,786.81
EURO Total	**9,425.39**
In Other currencies	
Trade Payable	5,529.07
Others Total	**5,529.07**
Grand Total	**31,367.76**

The Group does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)
	As at 31 March 2021
Impact on profit or loss for the period	1,100.35
Impact on total equity as at the end of the reporting period	1,100.35

(₹ in Lakhs)

Particulars	EURO impact (net of tax)
	As at 31 March 2021
Impact on profit or loss for the period	593.00
Impact on total equity as at the end of the reporting period	593.00

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

37 : Financial Instruments (Contd..)

(₹ in Lakhs)

Particulars	CNY impact (net of tax) As at 31 March 2021
Impact on profit or loss for the period	342.41
Impact on total equity as at the end of the reporting period	342.41

(v) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

As per the Group's risk management policy to minimize the interest rate cash flow risk on foreign currency long term borrowings, interest rate swaps are taken for most of the borrowings to convert the variable interest rate risk into rupee fixed interest rate. Thus, there is no major interest rate risks associated with foreign currency long term borrowings. In respect of foreign currency short term borrowings and rupee loans the Group does not have any borrowings at variable rate of interest.

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.

Out of total borrowings outstanding as at the end of reporting period, floating rate liabilities are ₹ 74,278.23 lakhs. 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 31 March 2021 would decrease/increase by ₹ 242.49 Lakhs (net of tax). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(vi) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group does not have investment in equity instruments, other than investments in subsidiaries and associates which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(vii) Credit Risk Management

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

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a Group Company and it involves various activities such as civil work, electrical & mechanical work and

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

37 : Financial Instruments (Contd..)

commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the Group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2021 is ₹ 44,312.88 lakhs are due from 4 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.

Expected Credit Losses (%)

Ageing	Expected credit losses (%) 2020-21
0-1 Year	1%
1-2 Year	5%
2-3 Year	10%
3-5 Year	15%
Above 5 Year	100%

(₹ in Lakhs)

Age of receivables	As at 31 March 2021
0-1 Year	18,752.47
1-2 Year	28,932.97
2-3 Year	25,905.13
3-5 Year	43,395.10
Above 5 Year	8,909.08
Gross trade receivables	**125,894.75**

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Transfer Pursuant to scheme of arrangement	20,491.29
Movement in expected credit loss allowance	9,464.84
Movement in expected credit loss allowance-Amount written off	(8,797.75)
Balance at end of the period	**21,158.38**

b) Loans and Other Receivables

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

37 : Financial Instruments (Contd..)

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

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

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

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

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Table

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2021				
Borrowings	85,437.67	44,837.16	-	130,274.83
Trade payables	89,882.26	-	-	89,882.26
Other financial liabilities	20,373.17	182.67	-	20,555.84
	195,693.10	**45,019.83**	**-**	**240,712.93**

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

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

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

38 : Employee benefits

(A) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of ₹ 334.11 Lakhs is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2021 by Mr. Charan Gupta of M/S Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	Gratuity As at 31 March 2021
Transfer Pursuant to scheme of arrangement (see Note 55)	643.33
Interest cost	43.09
Current service cost	152.80
Past service cost	-
Benefits paid	(54.28)
Actuarial (gain) / loss on obligations	(60.20)
Present value of obligation as at the period end	**724.74**

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

(₹ in Lakhs)

Particulars	Gratuity As at 31 March 2021
Current service cost	152.80
Past service cost (gain)/loss from settlements	-
Interest cost	43.09
Amount recognised in profit or loss	**195.89**
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.08
Actuarial (Gain)/Loss on arising from Experience Adjustment	(60.28)
Amount recognised in other comprehensive income	**(60.20)**
Total	**135.69**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

38 : Employee benefits (Contd..)

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

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Discount rate	6.69%
Expected rate of salary increase	8.00%
Employee attrition rate	5.00%
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 Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity For the period 31 March 2021
Impact on present value of defined benefit obligation:	724.74
If discount rate is increased by 0.50%	(38.53)
If discount rate is decreased by 0.50%	42.18
If salary escalation rate is increased by 0.50%	40.29
If salary escalation rate is decreased by 0.50%	(37.15)

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.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

38 : Employee benefits (Contd..)

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

(₹ in Lakhs)

Particulars	Gratuity For the period 31 March 2021
Expected outflow in 1st Year	53.47
Expected outflow in 2nd Year	40.40
Expected outflow in 3rd Year	33.74
Expected outflow in 4th Year	43.71
Expected outflow in 5th Year	30.13
Expected outflow in 6th Year Onwards	523.29

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 11 years to 14.01 years.

(C) Other short term and long term employment benefits:

Annual leave and Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2021 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability of ₹ 46.61 Lakhs, which is included in the employee benefits in the Statement of Profit and Loss.

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

(₹ in Lakhs)

Particulars	For the period 31 March 2021
Discount rate	6.69%
Expected rate of salary increase	8.00%
Employee Attrition Rate	5%
Mortality	IALM (2012-14) Ultimate Mortality Table

39 : Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 8,492.58 Lakhs

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

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

(c) Claims made by customers not acknowledged as debts ₹ 1,932.00 Lakhs

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 1,240.55 Lakhs

(e) Litigation with one of the state electricity distribution boards for ₹ 870.00 Lakhs

(f) In respect of VAT matters - ₹ 1,453.78 Lakhs

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

39 : Contingent Liabilities (Contd..)

The Group had received orders for the financial period ended 31 March 2013 and 31 March 2014, in respect of Himachal Pradesh VAT, levying penalty of ₹ 112.87 Lakhs for delayed payment of VAT against which the Group had filed appeals. These appeals were remanded back to the Assessing Officer for reassessment. However, the Group has estimated the amount of penalty which may be ultimately sustained at ₹ 53.78 Lakhs and provision for the same was made during the year ended 31 March 2015. After adjusting the amount of ₹ 23.35 Lakhs paid against the demands, the balance amount of ₹ 30.43 Lakhs is carried forward as "Disputed sales tax liabilities (net of payments)" in Note 21.

Further during the FY 2020-21, the Group has filed application under Legacy Cases Resolution Scheme 2019 for settlement of pending cases for Financial Year 2013-14 to Financial Year 2016-17 and deposited ₹ 496 Lakhs as a full and final settlement amount towards pending cases. The Group is hopeful that the Legacy Applications will be accepted and no further demand will arise on account of above said matters.

The Group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 154.98 Lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

The Group had received orders for the financial years ended 31 March 2017, in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 Lakhs and ₹ 659.46 Lakhs respectively. The Group had obtained stay from Hon'ble High Court of Tirupati against entry tax and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

(g) In respect of Service tax matter- ₹ 1,646.43 Lakhs

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 Lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has estimated the amount of dem and which may be ultimately sustained at ₹ 32.19 Lakhs and provision for the same is made during the period and carried forward as "Disputed service tax liabilities" in Note 21.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 Lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

Further the The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 Lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad ₹ 19.93 Lakhs as pre deposit for filling of appeal.

(h) In respect of Income tax matters - ₹ 5,421.45 Lakhs.

This includes demand in respect of assessment year 2013-14, 2014-15 & 2015-16. The Group is contesting the demand and has filed appeal under the applicable laws. Against this demand Group has deposited ₹ 96.40 Lakhs under protest

This includes demand for assessment year 2013-14 of ₹ 272.64 Lakhs received in the current period by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

39 : Contingent Liabilities (Contd..)

This includes demand for assessment year 2014-15 of ₹ 3,712.33 Lakhs received by the Group, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee Group has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

This includes demand for assessment year 2013-14 of ₹ 373.09 Lakhs received in the current period by the Group, mainly on account of less deduction on payment made to subsidiary Group u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 Lakhs under protest.

(i) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs.

The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters. Further, the group may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.

40 : Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 2,940.81 Lakhs.

b) Amount of customs duty exemption availed by the Group under EPCG Scheme amounting to ₹ 2,651.54 lakhs for which export obligations are required to be fulfilled within stipulated period . The Group has recognised deferred grant income under EPCG scheme upto the Financial year ending 31 March 2021 amounting to ₹ 1,789.75 lakhs against which export obligation is yet to fulfilled by the Group.

c) Bank Guarantee issued by the Group to Power Grid Corporation of India Limited for ₹ 2,500.00 Lakh.

d) Bank guarantees issued by the Group to its customers for ₹ 41,315.00 Lakhs.

e) Corporate Guarantee of ₹ 15,000.00 Lakhs given to financial institution against loan taken by Group.

f) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 11,000.00 Lakhs.

41 : Impact of COVID-19

Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the group is in the business of Manufacturing of Wind Turbine Generator, generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

42 : Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables 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 party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43 : Note on Advance Received from Customers

a. During the Financial year ended 31 March 2020, the Group has signed supply contracts for 125.4 MW Wind power projects of 38 Nos of 3300 KW WTG (Model WT3000DF) in the State of Gujarat with Gujarat Fluorochemicals Limited (GFCL). The Group has received the interest bearing advance of ₹ 87,709.22 lakhs against the contracts. The Group is in process of fulfilment of the terms and conditions of the contracts.

b. During the Financial year ended 31 March 2020, the Group has signed supply contracts for 250 MW Wind power project of 125 Nos of 2000 KW WTG (model DF/2000/113) with continuum Power Trading (TN) Private Limited. The Group has received the advance of ₹ 3,650.00 lakhs against the contracts. The Group is in process of fulfilment of the terms and conditions of the contracts.

44 : The Group has work-in-progress inventory amounting ₹ 13,874.43 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

45 : Segment Information

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

One external customers contributed 10% or more of the total Group's revenue amounting to ₹ 39,665.67 lakhs

46 : Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

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

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	For the period ended 31 March 2021
Major Product/ Service Lines	
Sale of goods	46,623.19
Sale of services	24,258.21
Others	879.22
Total	**71,760.62**

(B) Contract balances

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

47 : Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2020-2021
Current tax	
In respect of the current period	-
Minimum Alternate Tax (MAT) credit	-
In respect of the earlier years	(400.19)
	(400.19)
Deferred tax	
In respect of the current period	(13,593.62)
	(13,593.62)
Total income tax expense recognised in the current period	**(13,993.81)**

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

(₹ in Lakhs)

Particulars	2020-2021
Profit before tax	(47,140.06)
Income tax expense calculated at 25.168% & 34.944%	(16,352.32)
Effect of expenses that are not deductible in determining taxable profits	77.94
Deferred Tax	
Reversal of deferred tax assets transferred in pursuant to scheme of arrangement	2,623.32
Reversal of deferred tax liabilities/assets	(1,419.94)
Deferred tax on losses of subsidiaries/associates not recognised	1,246.43
Others	230.95
	(13,593.62)
Taxation pertaining to earlier years	(400.19)
Income tax expense recognised in statement of profit and loss	**(13,993.81)**

The tax rate used for the period ended 31 March 2021 in reconciliations above is the corporate tax rate of 25.168% & 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for income tax expense including income tax impact of Scheme of Arragement, Asset sold under Slum Sale and disposal of non current asset held for sale are only provisional and is subject to change, if any at the time of filing ITR based on actual addition/ deduction as per provisions of Income Tax Act'1961.

48 : Leases

Group as a lessee

(a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain commercial premises on lease.

Effective 01 April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. Consequently, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability. The Group is not required restate the comparative information.

(b) On transition to Ind AS 116, the opening balances in 'Prepayment - leasehold lands' are reclassified as right-to-use assets.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

48 : Leases (Contd..)

The following is the summary of practical expedients elected on initial application:

1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

2) Applied the exemption not to recognize right-of-use assets and liabilities for leases expiring within 12 months of lease term on the date of initial application.

3) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

4) Applied the practical expedient to apply Ind AS 116 to the contracts that were previously identified as leases applying Ind AS 17: Leases and hence not reassessed whether a contract is, or contains, a lease at the date of the initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2019 is 12% p.a.

The difference between the operating lease commitments disclosed applying Ind AS 17 as at 31 March 2019, discounted to the present value at the date of initial application of Ind AS 116, and the value of the lease liability as at 01 April 2019, is on account of exclusion of short term leases.

The effect of adoption of Ind AS 116 on the line items in the financial statements, profit before tax, profit for the period and earnings per share is not significant. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(c) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets:

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Transfer Pursuant to scheme of arrangement (see Note 55)	141.49	4,370.34	4,511.83
Addition for the period	272.47	-	272.47
Depreciation for the period	157.07	164.46	321.53
Balance as at 31 March 2021	**256.89**	**4,205.88**	**4,462.77**

ii. Movement in Lease Liability during period ended:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Transfer Pursuant to scheme of arrangement (see Note 55)	208.50
Additions during the period	272.47
Interest on lease liabilities	57.70
Payment of lease liabilities	(192.24)
Balance at the end of the period	**346.43**

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Maturity analysis - contractual undiscounted cash flows:	
Less than one year	242.25
One to five years	132.92
More than five years	131.47
Total undiscounted lease liabilities	**506.64**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

48 : Leases (Contd..)

iv. Amount Recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Interest on lease liabilities	57.70
Included in rent expenses: Expense relating to short-term leases	263.63

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Total cash outflow for leases	442.81

49 : Related party transactions

Relationships

(i) Where control exists :

Holding Company

Inox Leasing and Finance Limited - Holding company

(ii) Associates of IWISL

Wind One Renergy Private Limited

Wind Two Renergy Private Limited

Wind Three Renergy Private Limited

Wind Four Renergy Private Limited* (upto 31 December 2020)

Wind Five Renergy Private Limited

(iii) Other related parties with whom there are transactions during the period

Key Management Personnel (KMP)

Mr. Vivek Kumar Jain - Non Executive Director in Inox Renewables Limited

Mr. Devansh Jain - Non Executive Director in Inox Renewables Limited

Mr. Shanti Prasad Jain - Non Executive Director in Inox Renewables Limited

Mr. V. Sankaranarayanan - Non Executive Director in Inox Renewables Limited

Mr. Devansh Jain - Whole Time Director in Inox Wind Limited

Mr. Shanti Prasad Jain - Non Executive Director in Inox Wind Limited

Mr. Kailash Lal Tarachandani- Whole-time director & CEO (as a Whole-time director upto 18 May 2020) in Inox Wind Limited

Mr. Siddharth Jain - Non Executive Director in Inox Wind Limited (upto 27 July 2020)

Mr. Vineet Valentine Davis - Whole-time director in Inox Wind Limited (w.e.f 19 May 2020)

Mr. V. Sankaranarayanan - Non Executive Director in Inox Wind Limited

Ms. Bindu Saxena - Non Executive Director in Inox Wind Limited

Mr. Mukesh Manglik - Non Executive Director in Inox Wind Limited (w.e.f. 29 August 2020)

Mr. Chandra Prakash Jain - Non Executive Director in Inox Wind Limited (upto 21 October 2019)

Mr. Vineet Valentine Davis - Whole-time director in Inox Wind Infrastructure Services Limited (upto 18 May 2020)

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

49 : Related party transactions (Contd..)

Mr. Vineet Valentine Davis - Non Executive Director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)

Mr. Mukesh Manglik - Non Executive Director in Inox Wind Infrastructure Services Limited (upto 18 May 2020)

Mr. Mukesh Manglik - Whole-time director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)

Mr. Manoj Shambhu Dixit - Whole-time director in Inox Wind Infrastructure Services Limited

Mr. Bhupesh Juneja - Non Executive Director in Marut Shakti Energy India Limited

Mr. Mukesh Patni - Non Executive Director in Marut Shakti Energy India Limited

Mr. Vineet Valentine Davis - Non Executive Director in Marut Shakti Energy India Limited

Fellow Subsidiaries

GFL Limited [earlier known as Gujarat Fluorochemicals Limited] (Holding Company upto demerger and subsequently a fellow Subsidiary) - Subsidiary of Inox Leasing and Finance Limited

Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited] - Subsidiary of Inox Leasing and Finance Limited

Inox Leisure Limited (ILL) - Subsidiary of GFL Limited

*Inox Wind Infrastructure Service Limited (IWISL) has cancelled various binding agreements (including call & put option agreement and voting rights agreement) with the party. Due to cancellation of the binding agreements, it is assessed that the IWISL has gained control over Wind Four Renergy Private Limited in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the IWISL has accounted for investment in Wind Four Renergy Private Limited as investment in 'subsidiary' from the date of gaining control.

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the period:

(₹ in Lakhs)

Particulars	Holding Company	Fellow subsidiaries	Associates	Key Management Personnel (KMP)	Total
	2020-21	2020-21	2020-21	2020-21	2020-21
Sales					
GFL Limited	-	18.06	-	-	18.06
Gujarat Fluorochemicals Limited	-	514.14	-	-	514.14
Wind One Renergy Private Limited	-	-	55.61	-	55.61
Wind Two Renergy Private Limited	-	-	253.79	-	253.79
Wind Three Renergy Private Limited	-	-	33.63	-	33.63
Wind Five Renergy Private Limited	-	-	160.82	-	160.82
Total	**-**	**532.20**	**503.85**	**-**	**1,036.05**
Purchase of goods and services					
Gujarat Fluorochemicals Limited	-	1,582.61	-	-	1,582.61
GFL Limited	-	4,333.33	-	-	4,333.33
Total	**-**	**5,915.94**	**-**	**-**	**5,915.94**
Interest received					
Wind One Renergy Private Limited	-	-	0.05	-	0.05
Wind Three Renergy Private Limited	-	-	8.71	-	8.71
Wind Four Renergy Private Limited	-	-	403.89	-	403.89
Wind Five Renergy Private Limited	-	-	78.03	-	78.03
Total	**-**	**-**	**490.68**	**-**	**490.68**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

49 : Related party transactions (Contd..)

(₹ in Lakhs)

Particulars	Holding Company	Fellow subsidiaries	Associates	Key Management Personnel (KMP)	Total
	2020-21	2020-21	2020-21	2020-21	2020-21
Interest paid					
GFL Limited - On Inter corporate deposit	-	340.05	-	-	340.05
Inox Leasing and Finance Limited - On Inter corporate deposit	187.50	-	-	-	187.50
Gujarat Fluorochemicals Limited - On Advance	-	8,757.59	-	-	8,757.59
Total	**187.50**	**9,097.64**	**-**	**-**	**9,285.14**
Guarantee charges paid					
GFL Limited	-	101.12	-	-	101.12
Gujarat Fluorochemicals Limited	-	828.79	-	-	828.79
Total	**-**	**929.91**	**-**	**-**	**929.91**
Reimbursement of expenses paid/payment made on behalf of the Group					
GFL Limited		6.24			6.24
Gujarat Fluorochemicals Limited	-	377.10	-	-	377.10
Total	**-**	**383.34**	**-**	**-**	**383.34**
Rent Paid					
Gujarat Fluorochemicals Limited	-	75.99	-	-	75.99
Total	**-**	**75.99**	**-**	**-**	**75.99**
Reimbursement of expenses received/payment made on behalf by the Group					
GFL Limited	-	14.92	-	-	14.92
Total	**-**	**14.92**	**-**	**-**	**14.92**
Advance received against sale of goods/services					
Gujarat Fluorochemicals Limited	-	591.42	-	-	591.42
Total	**-**	**591.42**	**-**	**-**	**591.42**
Loan from directors					
Devansh Jain	-	-	-	1,000.00	1,000.00
Total	**-**	**-**	**-**	**1,000.00**	**1,000.00**
Inter corporate deposits given					
Wind Four Renergy Private Limited	-	-	248.63	-	248.63
Total	**-**	**-**	**248.63**	**-**	**248.63**
Inter corporate deposits received back					
Wind Four Renergy Private Limited	-	-	650.70	-	650.70
Total	**-**	**-**	**650.70**	**-**	**650.70**
Investment in Equity Shares					
Wind Four Renergy Private Limited			740.40		740.40
Total	**-**	**-**	**740.40**	**-**	**740.40**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

49 : Related party transactions (Contd..)

B) Outstanding balances as at end of the period:

(₹ in Lakhs)

Particulars	Holding Company	Fellow subsidiaries	Associates	Key Management Personnel (KMP)	Total
	2020-21	2020-21	2020-21	2020-21	2020-21
i) Amounts payable					
Advance from customers					
Gujarat Fluorochemicals Limited	-	87,780.00	-	-	87,780.00
Total	**-**	**87,780.00**	**-**	**-**	**87,780.00**
Trade and other payables					
Gujarat Fluorochemicals Limited	-	2,750.24	-	-	2,750.24
GFL Limited	-	1,351.66	-	-	1,351.66
Total	**-**	**4,101.90**	**-**	**-**	**4,101.90**
Inter-Corporate deposit Payable					
Inox Leasing and Finance Limited	2,500.00	-	-	-	2,500.00
Total	**2,500.00**	**-**	**-**	**-**	**2,500.00**
Loan from Directors					
Devansh Jain	-	-	-	1,000.00	1,000.00
Total	**-**	**-**	**-**	**1,000.00**	**1,000.00**
Commission payable					
Devansh Jain	-	-	-	63.22	63.22
Total	**-**	**-**	**-**	**63.22**	**63.22**
Interest payable on inter-corporate deposits taken					
Inox Leasing and Finance Limited	200.18	-	-	-	200.18
Total	**200.18**	**-**	**-**	**-**	**200.18**
Interest payable on account of Advances & Corporate guarantee					
Gujarat Fluorochemicals Limited- Interest on Advance	-	12,426.10	-	-	12,426.10
Total	**-**	**12,426.10**	**-**	**-**	**12,426.10**
ii) Amount receivable					
Trade and other receivable					
Wind One Renergy Private Limited	-	-	3,446.84	-	3,446.84
Wind Two Renergy Private Limited	-	-	4,773.44	-	4,773.44
Wind Three Renergy Private Limited	-	-	753.96	-	753.96
Wind Five Renergy Private Limited	-	-	4.81	-	4.81
Total	**-**	**-**	**8,979.05**	**-**	**8,979.05**
Inter-corporare deposit receivable					
Wind One Renergy Private Limited	-	-	0.45	-	0.45
Wind Three Renergy Private Limited	-	-	72.57	-	72.57
Wind Five Renergy Private Limited	-	-	650.26	-	650.26
Total	**-**	**-**	**723.28**	**-**	**723.28**
Interest accrued on inter-corporate deposits given					
Wind One Renergy Private Limited	-	-	0.17	-	0.17
Wind Three Renergy Private Limited	-	-	16.78	-	16.78
Wind Five Renergy Private Limited	-	-	125.90	-	125.90
Total	**-**	**-**	**142.85**	**-**	**142.85**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

49 : Related party transactions (Contd..)

C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited) has issued guarantee and provided security in respect of borrowings by the Group. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 7,453 Lakh. Further GFL Limited has issued performance Bank guarantee as at 31 March 2021 is ₹ 3,425 Lakhs.

Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the Group. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 1,33,093.00 Lakh. Further Gujarat Fluorochemicals Limited has issued performance Bank guarantee as at 31 March 2021 is ₹ 3,425 Lakh.

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 period ended 31 March 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2020-2021
(i) Remuneration paid:	
Mr. Devansh Jain	92.64
Mr. Kailash Lal Tarachandani	546.58
Mr. Manoj Dixit	33.11
Mr. Vineet Valentine Davis	91.80
Mr. Mukesh Manglik	49.94
(ii) Sitting fees paid to directors	18.40
Total	**832.47**

(₹ in Lakhs)

Particulars	2020-2021
Short term benefits	814.07
Post employment benefits*	-
Long term employment benefits*	-
Share based payments	-
Termination benefits	-
Sitting fees paid to directors	18.40
Total	**832.47**

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

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 16.86 Lakhs included in the amount of remuneration reported above.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

50 : Terms of repayment and securities for Non-current borrowings

a) Debentures (Secured):

i) 1990 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
May - 22	4,900.00
November - 22	5,000.00
May - 23	5,000.00
November - 23	5,000.00
Total	**19,900.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer, both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts, receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal,Tehsil & District Una Himanchal Pradesh including any building and structures standing , things attached or affixed or embedded there to.

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla, in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to.

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

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
September - 21	3,500.00
March - 22	4,000.00
September - 22	4,000.00
March - 23	4,000.00
September - 23	4,000.00
Total	**19,500.00**

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

50 : Terms of repayment and securities for Non-current borrowings (Contd..)

b) Rupee term loan from Yes Bank Ltd:

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

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
July-21	2,500.00
Total	**2,500.00**

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 Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
March-21	400.00
June-21	400.00
September-21	500.00
December-21	500.00
March-22	500.00
June-22	500.00
September-22	500.00
Total	**3,300.00**

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

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
January-22	50.00
February-22	50.00
March-22	50.00
April-22	50.00
May-22	50.00
June-22	50.00
July-22	50.00
August-22	50.00
September-22	50.00
October-22	50.00

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

50 : Terms of repayment and securities for Non-current borrowings (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
November-22	50.00
December-22	50.00
January-23	50.00
February-23	50.00
March-23	50.00
April-23	50.00
May-23	50.00
June-23	50.00
July-23	50.00
August-23	50.00
September-23	50.00
October-23	50.00
November-23	50.00
December-23	50.00
January-24	50.00
February-24	50.00
March-24	50.00
April-24	50.00
May-24	50.00
June-24	50.00
July-24	50.00
August-24	50.00
September-24	50.00
October-24	50.00
November-24	50.00
December-24	50.00
January-25	50.00
February-25	50.00
March-25	50.00
April-25	50.00
May-25	50.00
June-25	50.00
July-25	50.00
August-25	50.00
September-25	50.00
October-25	50.00
November-25	50.00
December-25	50.00
Total	**2,400.00**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

50 : Terms of repayment and securities for Non-current borrowings (Contd..)

e) Rupee term loan from Power Finance Corporation:

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project or COD, whichever is earlier.

Primary Security:

First charge by way of mortgage over all the immovable properties and hypothecation of movable properties, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

f) Other term loans:

(₹ in Lakhs)

Gratuity	As at 31 March 2021
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 9.45% p.a. The loan is repayable in 36 monthly installments starting from 04 March 2020.	46.56

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

51 : Terms of repayment and securities for Current borrowings

(₹ in Lakhs)

Gratuity	As at 31 March 2021
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Group, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable LIBOR plus bank's spread which is generally in the range of 0.22% to 0.85%.	11,996.49
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.10% -13.63% p.a.	15,362.52
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/ corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.40% -13.63% p.a.	9,960.66
Over draft facilities are secured by lien on Fixed deposit provided by Gujarat Flurochemicals Limited and carries interest rate of 9.25% p.a.	3,536.20
Other Loan - (Arka Finance) was secured by Unconditional Corporate guarantee from Gujarat Fluorochemicals Ltd. , first pari-passu charge over the movable fixed assets of Inox Wind Infrastructure Services Limited, both present and future, ISRA equivalent to 2 month's interest payment to be created in favour of the lender and carries interest rate in the range of 12.50% p.a.	3,000.00
Cash credit taken from Yes Bank Ltd carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemical Limited.	7,453.79
Over Draft facility taken from IDBI Bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemical Limited	18,199.48
Over Draft facility taken from ICICI Bank carries interest rate of contracted FD+2% and secured by fixed deposits place with ICICI Bank.	89.82

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

52 : Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

(₹ in Lakhs)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group As at 31 March 2021
Inox Wind Limited (IWL)	India	55.37%
Subsidiaries of IWL:		
Inox Wind Infrastructure Services Limited (IWISL)	India	98.41%
Waft Energy Private Limited	India	100.00%
Subsidiaries of IWISL:		
Marut Shakti Energy India Limited	India	100.00%
Satviki Energy Private Limited	India	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%
RBRK Investments Limited	India	100.00%
Vasuprada Renewables Private Limited	India	100.00%
Suswind Power Private Limited	India	100.00%
Ripudaman Urja Private Limited	India	100.00%
Vibhav Energy Private Limited	India	100.00%
Haroda Wind Energy Private Limited	India	100.00%
Vigodi Wind Energy Private Limited	India	100.00%
Aliento Wind Energy Private Limited	India	100.00%
Tempest Wind Energy Private Limited	India	100.00%
Flurry Wind Energy Private Limited	India	100.00%
Vuelta Wind Energy Private Limited	India	100.00%
Flutter Wind Energy Private Limited	India	100.00%
Nani Virani Wind Energy Private Limited	India	100.00%
Ravapar Wind Energy Private Limited	India	100.00%
Khatiyu Wind Energy Private Limited	India	100.00%
Resco Global Wind Service Private Limited	India	100.00%
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)	India	100.00%
Associates of IWISL:		
Wind Two Renergy Private Limited	India	100.00%
Wind Four Renergy Private Limited (upto 31 December 2020)	India	100.00%
Wind Five Renergy Private Limited	India	100.00%
Wind One Renergy Private Limited	India	100.00%
Wind Three Renergy Private Limited	India	100.00%

Inox Wind Limited (IWL) is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs and wind farm development services.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

52 : Details of Subsidiaries (Contd..)

Inox Wind Infrastructure Services Limited (IWISL) is engaged in the business of providing EPC, O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

All subsidiaries and associates of IWISL are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

See Note 7 & 49 in respect of particulars of Associate Company which has become Subsidiary Company during the period.

53 : Disclosure of additional information as required by the Schedule III:

(A) As at and for the period ended 31 March 2021:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Energy Limited	39.30%	83,625.43	7.34%	(2,434.35)	36.48%	15.00	7.31%	(2,419.35)
Subsidiaries (Group's share)								
Indian								
Inox Wind Limited	74.67%	158,872.37	59.07%	(19,579.69)	28.02%	11.52	59.11%	(19,568.17)
Waft Energy Private Limited	0.00%	(2.06)	0.01%	(1.85)	0.00%	-	0.01%	(1.85)
Inox Wind Infrastructure Services Limited	5.05%	10,738.18	21.70%	(7,191.88)	35.51%	14.60	21.68%	(7,177.28)
Marut Shakti Energy India Limited	(0.97%)	(2,065.08)	0.49%	(163.33)	0.00%	-	0.49%	(163.33)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.06%)	(126.91)	0.01%	(3.57)	0.00%	-	0.01%	(3.57)
Sarayu Wind Power (Kondapuram) Private Limited	(0.04%)	(75.61)	0.05%	(16.37)	0.00%	-	0.05%	(16.37)
Satviki Energy Private Limited	0.03%	74.06	0.00%	(1.03)	0.00%	-	0.00%	(1.03)
Vinirrmaa energy generation Private Limited	(0.08%)	(162.65)	0.07%	(22.42)	0.00%	-	0.07%	(22.42)
RBRK Investments Limited	(0.79%)	(1,681.83)	0.78%	(257.39)	0.00%	-	0.78%	(257.39)
Ripudaman Urja Private Limited	(0.00%)	(2.50)	0.00%	(0.66)	0.00%	-	0.00%	(0.66)
Suswind Power Private Limited	(0.02%)	(37.72)	0.04%	(12.79)	0.00%	-	0.04%	(12.79)
Vasuprada Renewables Private Limited	(0.00%)	(2.72)	0.00%	(0.72)	0.00%	-	0.00%	(0.72)
Vibhav Energy Private Limited	(0.00%)	(4.12)	0.00%	(1.27)	0.00%	-	0.00%	(1.27)
Haroda Wind Energy Private Limited	(0.00%)	(3.54)	0.01%	(2.39)	0.00%	-	0.01%	(2.39)
Vigodi Wind Energy Private Limited	(0.00%)	(3.47)	0.01%	(2.36)	0.00%	-	0.01%	(2.36)
Aliento Wind Energy Private Limited	(0.02%)	(33.61)	0.04%	(12.53)	0.00%	-	0.04%	(12.53)
Tempest Wind Energy Private Limited	(0.02%)	(33.38)	0.04%	(12.30)	0.00%	-	0.04%	(12.30)
Flurry Wind Energy Private Limited	(0.02%)	(33.57)	0.04%	(12.49)	0.00%	-	0.04%	(12.49)
Vuelta Wind Energy Private Limited	(0.02%)	(33.36)	0.04%	(12.22)	0.00%	-	0.04%	(12.22)
Flutter Wind Energy Private Limited	(0.02%)	(38.69)	0.04%	(12.75)	0.00%	-	0.04%	(12.75)
Nani Virani Wind Energy Private Limited	4.00%	8,517.16	0.03%	(9.66)	0.00%	-	0.03%	(9.66)
Ravapar Wind Energy Private Limited	(0.00%)	(3.86)	0.01%	(2.68)	0.00%	-	0.01%	(2.68)
Khatiyu Wind Energy Private Limited	(0.00%)	(3.87)	0.01%	(2.69)	0.00%	-	0.01%	(2.69)
Resco Global Wind Service Private Limited	(0.01%)	(29.65)	0.04%	(14.20)	0.00%	-	0.04%	(14.20)
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	(1.43%)	(3,033.58)	14.59%	(4,834.63)	0.00%		14.60%	(4,834.63)
Non-controlling Interest in subsidiaries	27.61%	58,746.90	48.04%	(15,922.36)	44.58%	18.33	48.04%	(15,904.03)

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

53 : Disclosure of additional information as required by the Schedule III (Contd..)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Four Renergy Private Limited (upto 31 December 2020)*	0.00%	-	2.38%	(790.35)	0.00%	-	2.39%	(790.35)
Wind Five Renergy Private Limited	(0.87%)	(1,851.00)	5.58%	(1,851.00)	0.00%	-	5.59%	(1,851.00)
Wind One Renergy Private Limited	(0.00%)	(1.00)	0.00%	(1.00)	0.00%	-	0.00%	(1.00)
Wind Three Renergy Private Limited	(0.00%)	(1.00)	0.00%	(1.00)	0.00%	-	0.00%	(1.00)
Consolidation eliminations / adjustments	(46.31%)	(98,530.27)	(60.45%)	20,037.69	(44.58%)	(18.33)	(60.47%)	20,019.36
Total	**100.00%**	**212,779.06**	**100.00%**	**(33,146.25)**	**100.00%**	**41.12**	**100.00%**	**(33,105.13)**

(*) See Note 7 & Note 49

54 : Interest in Other Entities

Summarised Financial Information:

(₹ in Lakhs)

Particulars	Associates As at 31 March 2021
Non-Current Assets	126,853.67
Current Assets	
i) Cash and cash equivalent	832.16
ii) Others	2,729.13
Total Current Asset	**3,561.29**
Total Asset	**130,414.96**
Non-Current Liabilities	
i) Financial Liabilities	103,990.83
ii) Non Financial Liabilities	-
Total Non-Current Liabilities	**103,990.83**
Current Liabilities	
i) Financial Liabilities	13,286.99
ii) Non Financial Liabilities	45.54
Total Current Liabilities	**13,332.53**
Total Liabilities	**117,323.36**
Net Assets	**13,091.60**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

54 : Interest in Other Entities (Contd..)

Summarised Performance:

(₹ in Lakhs)

Particulars	Associates As at 31 March 2021
Revenue	10,251.06
Profit and Loss before Tax	(6,963.20)
Tax Expense	(1,309.62)
Profit and Loss after Tax	(5,653.58)
Other Comprehensive Income	-
Total Comprehensive Income	(5,653.58)
Depreciation and Amortisation	3,537.85
Interest Income	177.00
Interest Expense	12,028.02

Reconciliation of Net Assets Considered for Consolidated Financial Statement to Net Asset as per Associate Financial Statement:

(₹ in Lakhs)

Particulars	Associates As at 31 March 2021
Net Assets as per Entiity Financial	13,091.60
Add/(Less) : Consolidation Adjustment	(9,840.60)
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 31 March 2021
Profit/(loss) as per Entity's Financial	(5,653.58)
Add/(Less) : Consolidation Adjustment	3,010.23
Profit/(loss) as per Consolidated Financials	(2,643.35)
OCI as per Entity's Financial	-
Add/(Less) : Consolidation Adjustment	-
OCI as per Consolidated Financials	**-**

Interest in Associates:

(₹ in Lakhs)

	As at 31 March 2021
(a) Wind One Renergy Private Limited	
Interest as at beginning of the period	1.00
Add:- Share of profit for the period	(1.00)
Balance as at 31 March 2021	-

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

54 : Interest in Other Entities (Contd..)

(₹ in Lakhs)

	As at 31 March 2021
(b) Wind Two Renergy Private Limited	
Interest as at beginning of the period	3,251.00
Add:- Share of profit for the period	-
Balance as at 31 March 2021	3,251.00
(c) Wind Three Renergy Private Limited	
Interest as at beginning of the period	1.00
Add:- Share of profit for the period	(1.00)
Balance as at 31 March 2021	-
(d) Wind Four Renergy Private Limited	
Interest as at beginning of the period	1,851.00
Add: Shares purchased during the period	740.40
Add:- Share of profit for the period	(790.35)
Less:- Amount transferred*	(1,801.05)
Balance as at 31 March 2021	-
(e) Wind Five Renergy Private Limited	
Interest as at beginning of the period	1,851.00
Add:- Share of profit for the period	(1,851.00)
Balance as at 31 March 2021	-

* The above Company has ceased to be associates during the period 2020-21 and have become subsidiary of the Group. (See note 49)

55 : Accounting and Disclosures for Scheme of Arrangement

As per the Composite Scheme of Arrangement (the "Scheme") between Inox Renewables Limited (a wholly-owned subsidiary of GFL limited), GFL Limited and Inox Wind Energy Limited (the "Company" or the "resulting Company") and their respective shareholders under Section 230 to 232 of the companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Renewable Energy Business was demerged into the Company. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited as detailed below:

a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited w.e.f. 01 July 2020.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 09 February 2021 making the Scheme operative.

All the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into the Company from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited has been issued one fully paid-up equity share of ₹ 10 each in the Company, for every ten fully paid- up equity shares of ₹ 1 each held by them in GFL Limited. The shares of the Company have been separately listed. Further, shares of the Company held by GFL Limited stand cancelled and the Company has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. The demerger pursuant to the Composite Scheme of arrangement is accounted in accordance with Ind AS 103: Business Combination. As the Business Combination involving entities under common control, neither goodwill nor capital reserve is required to be recorded.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

55 : Accounting and Disclosures for Scheme of Arrangement (Contd..)

To give effect of the Scheme of arrangement as stated above

i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities had been allocated to the company. Transfer of title deeds of Land is under progress.

ii. As part of the scheme of transfer of its Renewable Energy Business to the company, the Demerged Undertaking has transferred its investment in equity instruments of subsidiary company (quoted) of 12,64,38,669 shares of ₹ 10 each, fully paid up in Inox Wind Limited at ₹ 2,528.77 Lakhs.

iii. Gratuity liability & Compensation for Absence as on 01 April 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.

iv. Certain Income and Expenses has been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the period 01 April 2020 to 30 June 2020.

The Company was incorporated on 06 March 2020 and the appointed date of demerger of renewal business as approved by NCLT is 01 July 2020. The demerger stated in the Part B of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly, effect of demerger is required to be taken place since incorporation of the company i.e., 06 March 2020. However, the company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

Pursuant to the Scheme, the following assets and liabilities on (after elimination of intergroup balances on standalone basis) have been taken over by the Company which is certified by the management of the Demerged Company:

(₹ in Lakhs)

Particulars	As at 01 April 2020	As at 01 July 2020
Assets	94,883.70	95,041.33
Liabilities	8,839.90	11,858.33
Net Assets	86,043.80	83,183.00
Transferred reserves:		
Retained earnings	86,043.80	83,183.00

Pursuant to the Scheme, the following Income and Expense of demerged undertaking are included (after elimination of intergroup balances on standalone basis) in the financials of the company which is certified by the management of demerged company for the period from 01 April 2020 to 30 June 2020:

(₹ in Lakhs)

Particulars	01 April 2020 to 30 June 2020
Income	520
Expenses	413
Profit/(Loss) Before Tax	107
Tax Expenses	2,952
Profit/(Loss) After Tax	(2,845)
Other Comprehensive Income (Net of Income Tax)	10
Total Comprehensive Income/(Loss)	(2,835)

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

55 : Accounting and Disclosures for Scheme of Arrangement (Contd..)

Summary of the assets and liabilities of the Wind Business Undertaking, transferred and vested with the Company on standalone basis is as under:

(₹ in Lakhs)

Particulars	As at 01 April 2020	As at 01 July 2020
(a) Assets transferred		
Non-current assets		
Property, plant and equipment	14,463.95	14,223.71
Capital work-in-progress	3,782.49	3,782.49
Financial assets		
(i) Investments	2,528.77	2,528.77
(ii) Other financial assets	1.50	1.50
Income tax assets (Net)	1,015.98	1,015.98
Other non-current assets	27,070.00	27,070.00
Total non-current assets	**48,862.69**	**48,622.45**
Current assets		
Financial assets		
(i) Trade receivables	521.30	454.48
(ii) Cash and cash equivalents	7.29	75.12
(iii) Bank balances other than (ii) above	113.86	115.78
(iv) Loans	20,230.89	20,545.44
(v) Other financial assets	2,262.71	6,893.50
Other current assets	1,161.15	944.08
Total current assets	**24,297.20**	**29,028.40**
Non-Current Assets held for sale	21,723.81	17,390.48
Total current assets	**46,021.00**	**46,418.87**
Total assets transferred	**94,883.70**	**95,041.33**
(b) Liabilities transferred		
Non-current liabilities		
Provisions	23.16	25.75
Other non-current liabilities	3,753.59	3,673.90
Deferred tax liabilities (Net)	525.04	3,480.32
Total non-current Liabilities	**4,301.79**	**7,179.97**
Current liabilities		
Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,633.46	1,769.36
(ii) Other financial liabilities	306.84	328.00
Provisions	26.96	1.16
Other current liabilities	2,570.85	2,579.84
Total current liabilities	**4,538.11**	**4,678.36**
Total liabilities transferred	**8,839.90**	**11,858.33**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2021

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 Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

57 : During the period, the Group has entered into a Business Transfer Agreement (BTA) with Karad Power India Private Limited (Purchaser) to transfer 14 WTGs located at Gudhepanchgani, Maharashtra and accordingly transferred said WTGs to the purchaser. Thus, loss amounting to ₹ 4,364.76 Lakhs have been booked in Statement of profit & loss.

58 : During the period, the Group has entered into a settlement agreement with Vestas Wind Technology India Pvt Ltd to put an end to long standing litigation between the parties and received ₹ 3,150.00 Lakhs from Vestas Wind Technology India Pvt Ltd in this regard.

59 : Events after the reporting period

There are no events observed after the reported period which have a material impact on the Group operations.

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

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAAOJ7496

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Vivek Kumar Jain
Director
DIN: 00029968

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

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INOX WIND ENERGY LIMITED

Corporate Office

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