IWL: NOI: 132: 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: 539083 **Scrip code: INOXWIND**

Sub: Notice of 12th 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 12th Annual General Meeting (AGM) of the Company has been scheduled to be held on **Thursday, 30th September, 2021 at 2.00 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 12th AGM.

The Notice of 12th 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.inoxwind.com 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 Limited**

INOX WIND LIMITED

Deepak Banga
Company Secretary

Encl.: As above

INOXWIND
Energizing INDIA

2020-21
ANNUAL REPORT

GREENING INDIA

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

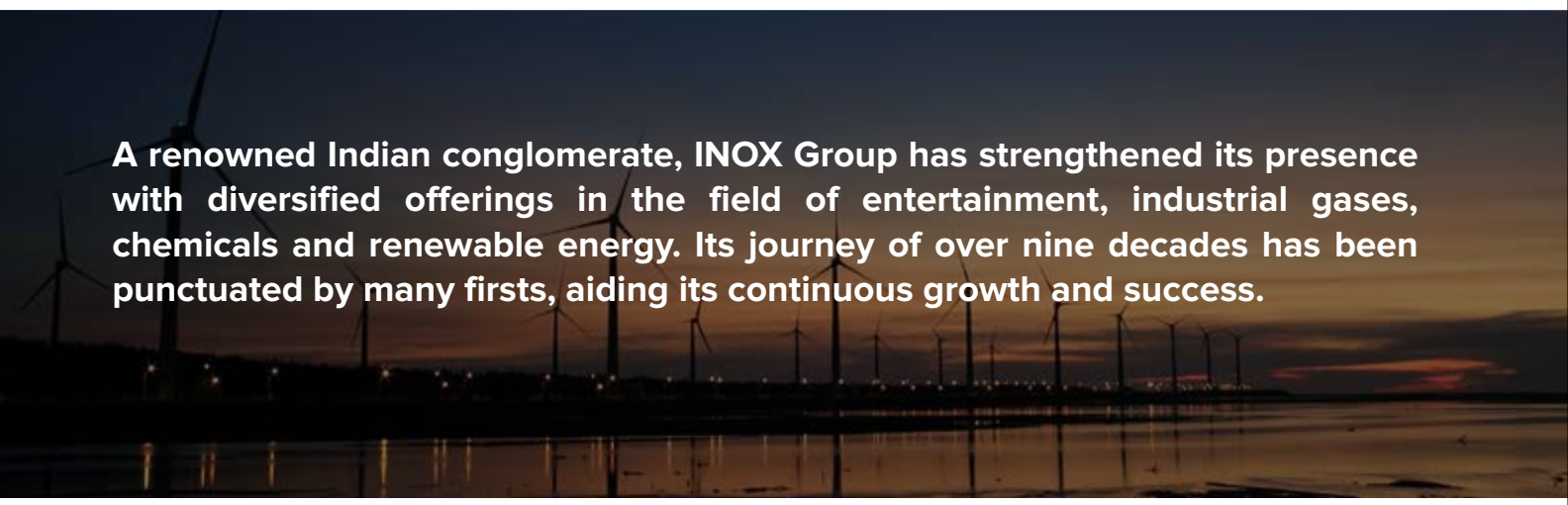
Forward looking statement

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.

Wind energy has supported human existence for thousands of years. Over time, methods have evolved and new technology has been introduced to harness the power of wind. Today, it is one of the most reliable renewable energy sources, with a promising potential to deliver safer, cheaper and cleaner energy.

With an enthusiasm to explore opportunities and inspire change, Inox Wind remains resolutely focused on carrying forward the baton of green energy. Overcoming challenges, we are determined to fuel a better tomorrow that drives sustainability and fulfils our endeavours to carry forward a legacy of technological and operational excellence. Securing the trust of our stakeholders, we aspire to align ourselves with the needs of the future and establish an unrivalled presence in India's energy landscape.

ABOUT
INOX GROUP



A renowned Indian conglomerate, INOX Group has strengthened its presence with diversified offerings in the field of entertainment, industrial gases, chemicals and renewable energy. Its journey of over nine decades has been punctuated by many firsts, aiding its continuous growth and success.

Our DNA

- Early identification of a winning business area.
- Building up scale rapidly.
- Market leadership in the segment.

Our Group Companies

Gujarat Fluorochemicals Limited

INOX Leisure Limited

INOX Wind Limited

GFL Limited

INOX Air Products Private Limited

INOX India Private Limited

Our Business Verticals

- Industrial Gases
- Refrigerants
- Chemicals
- Cryogenic Engineering
- Renewable Energy
- Entertainment

ABOUT US

Incorporated in 2009, Inox Wind, the company has been on a sustainable journey to become India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs, Corporates and Retail Investors.

We have evolved into one of the biggest manufacturers of Wind Turbine Generators (WTGs) in India with 4 state-of-the-art manufacturing plants in Gujarat, Madhya Pradesh and Himachal Pradesh, with a cumulative manufacturing capacity of 1,600 MW.

Inox Wind is a fully integrated player in the wind energy market which manufactures key components of WTGs in-house to maintain high quality, most advanced technology, reliability and cost competitiveness. Inox WTGs are designed for low wind speed sites such as those in India. Additionally, through our subsidiary, Inox Wind Infrastructure Services, we provide turnkey solutions for wind farm projects. We offer services ranging from wind resource assessment, site acquisition for infrastructure development, erection and commissioning, long-term operations and maintenance services for wind power projects.

Vision

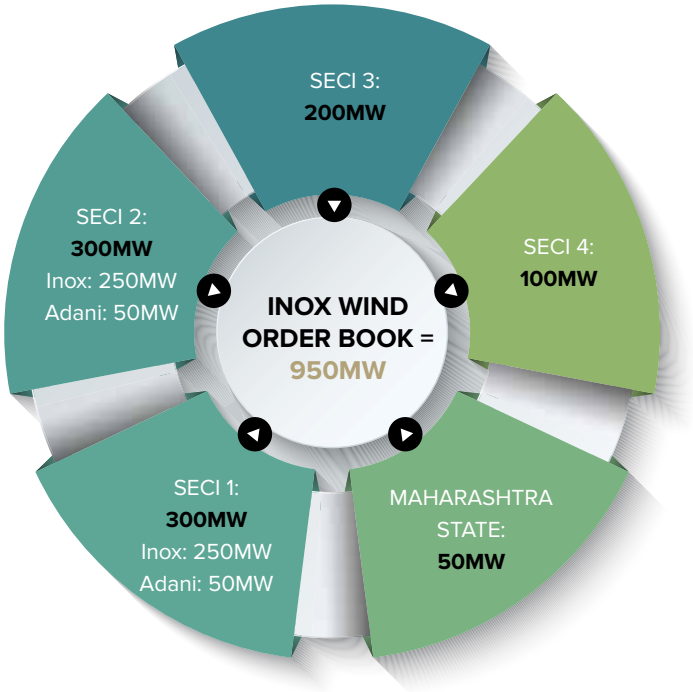
To be amongst the leading renewable energy companies globally through technological and operational excellence.

Mission

We seek to establish ourselves as a leading provider of integrated wind energy solutions in India and to expand to markets globally. We endeavor to align ourselves with the needs and values of all our stakeholders and we aim to achieve this by:

- Expanding and improving our existing manufacturing facilities
- Increasing our inventory of quality project sites
- Improving the cost-efficiency of generating power from wind energy while maintaining high quality standards and project execution capabilities
- Continuing to consolidate our position in the Indian market and grow outside India

Strong Order Book



Above order book will translate into revenues of ~₹ 7,800 crores over the next ~24 months

Key takeaways from FY 2020-21

CONTINUED
EBIDTA Positive*

314 MW
Added for O&M services, taking our revenue earning fleet to 1514 MW

3.3 MW
Turbine foundation is complete; expect to begin commercial production in FY22

VALUE
For business unlocked with successful restructuring of group companies

CAPITALISE
On the emerging retail, captive and C&I segment with favourable regulatory norms in Indian renewable energy industry

STABILISED
Tariffs and increasing shift towards ESG compliance augur well for our business

₹ 394 CRORE
Raised by issuing non-convertible debentures at 9.5% to optimize working capital and reduce long-term debt

₹ 71,073 (IN LAKHS)
Revenue from Operations

4
Manufacturing Facilities

~₹ 7,800 CRORE
Value of Order Book

1324.7 MW
Consolidated Order Book

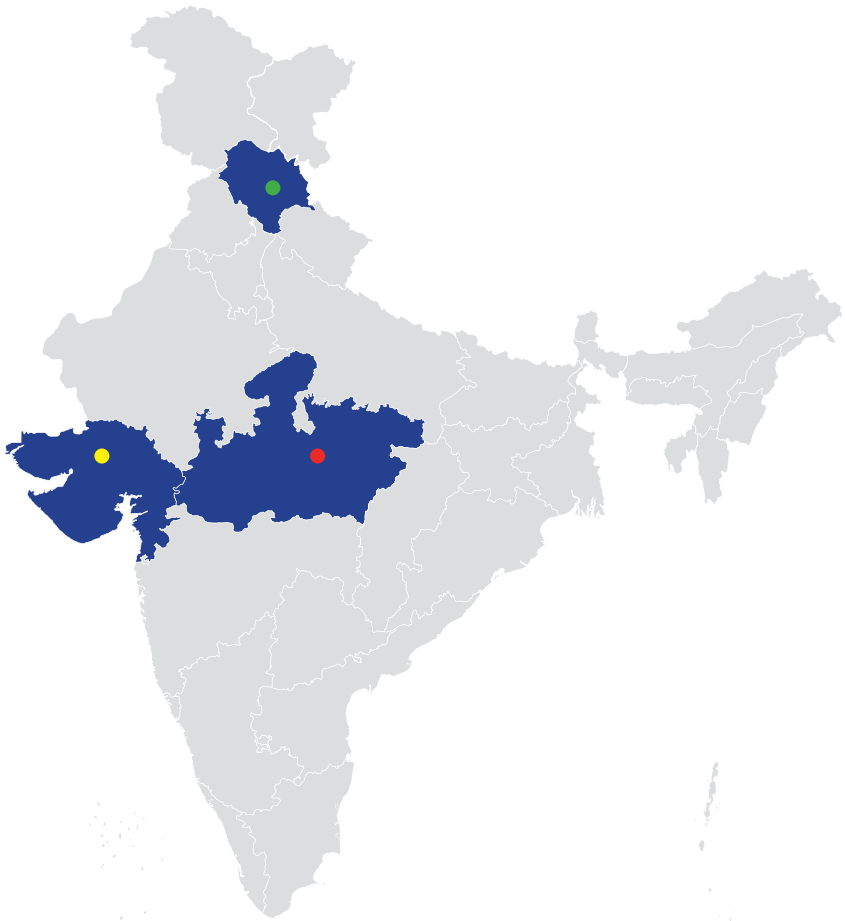
* Excluding exception provision of ECL

ROBUST MANUFACTURING OPERATIONS

Inox Wind has always delivered excellence in terms of manufacturing and supply chain. A titan in the wind energy market, Inox Wind manufactures blades, towers, nacelles & hubs. Its state-of-the-art manufacturing plants, equipped with cutting edge technology cater to diverse needs.

The facility at Una (Himachal Pradesh) specializes in manufacturing hubs and nacelles, while the one at Rohika (Gujarat) produces blades and tubular towers. The integrated manufacturing unit at Barwani (Madhya Pradesh) produces blades and towers. The manufacturing operations for Nacelle and Hub have been fully established at the newly set up plant at Bhuj (Gujarat) and are in full swing.

At Inox, we manufacture the key components of WTGs in-house. This enables us to supply excellent quality and highly efficient products at competitive rates. In addition, our manufacturing units are ISO:9001:2015 certified, reiterating our commitment to adhere to superior standards of operation.



Himachal Pradesh

1,100 MW

NACELLE AND HUB CAPACITY

Gujarat

800 MW

BLADE MANUFACTURING CAPACITY

Nacelles & Hubs

300 MW

TOWER MANUFACTURING CAPACITY

Madhya Pradesh

800 MW

BLADE MANUFACTURING CAPACITY

300 MW

TOWER MANUFACTURING CAPACITY

Overview

Nacelle and Hub

In the Una district of Himachal Pradesh, we have established a manufacturing facility adhering to the highest standards and producing top quality nacelles and hubs. Our products have to undergo over 100 quality checks during different stages of production, so that we have an array of top notch offerings. The plant has the capacity to deliver both grid and captive power to ensure uninterrupted production. We have further built our capability in order to ensure smooth manufacturing of 3.3 MW wind turbine generators in Bhuj (Gujarat)

Rotor Blades

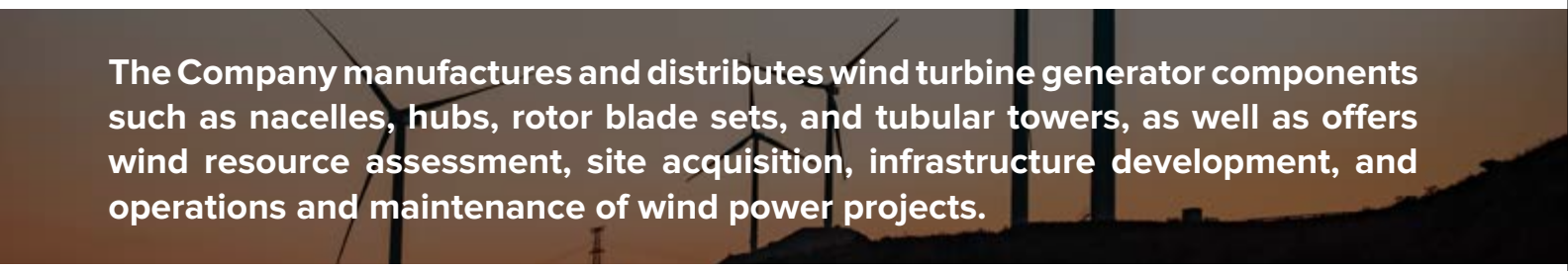
Our rotor blade manufacturing facility in Gujarat facilitates easier handling of rotors during transportation to project sites. This plant is located on a 30-acre plot at Rohika, Ahmedabad. Equipped with advanced machinery and equipment including blade molds, resin infusion machines, resin mixers, sawing, drilling and cutting machines and vacuum equipment, it provides an ideal environment to manufacture excellent quality products.

We have a fully operational facility for manufacturing blades in Barwani, Madhya Pradesh for production of pioneering 100-meter and 113-meter rotor dia product. The facility aids transportation of equipment to various wind energy sites within the country. This facility is geared up for manufacturing of blades for 3.3 MW wind turbine generators.

Towers

Our manufacturing facilities in Gujarat and Madhya Pradesh manufacture wind towers. We utilize high precision rolling mills imported from Italy to maintain accuracy of the rolling process, an integral part of tower manufacturing. We manufacture towers with heights of 78 meters, 90 meters and have recently launched 120-meter hybrid and concrete towers. Our manufacturing facility is also ideally suited for 3.3 MW wind turbine towers.

OUR DIVERSE PORTFOLIO OF PRODUCTS & SERVICES



The Company manufactures and distributes wind turbine generator components such as nacelles, hubs, rotor blade sets, and tubular towers, as well as offers wind resource assessment, site acquisition, infrastructure development, and operations and maintenance of wind power projects.

Products

Inox Wind turbines are type certified by TUV SUD according to "The Guidelines for the Certification of Wind Turbines issued by Germanischer Lloyd" and are duly enlisted in RLMM by C-WET.

Inox Wind produces some of the finest wind turbines and offers a diverse range of products including Inox DF 93, Inox DF 100 & Inox DF 113.

Highlights of innovations

Double-fed induction generator (DFIG) to increase power output and reduce losses

One of the largest rotor diameters in its class – resulting in higher sweep area and consequently higher generation

Superior power curves – one of the lowest cut-in wind speeds and rates wind speeds resulting in higher power generation for low wind regime sites in India

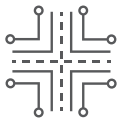
Advanced electronic control systems resulting in higher machine uptime. Hub height of 80/92/113 meters – to capture better wind speeds

Patented integral drive train incorporating rotor shift and gearbox as a single unit less weight and less moving parts, resulting in ease of O&M

Technological enhancements such as using capacitors instead of battery banks which increases machine uptime.

Services

Infrastructure Support & Capabilities



Infrastructure Support & Capabilities

- Meso scale mapping is used to identify suitable sites for wind farms.
- For continuous wind data monitoring, we install wind masts in multiple states in India.
- Based on detailed wind resource assessment, a suitable area is identified and acquired.
- Thereafter, wind data is analyzed with the help of renowned international Consultants.

Land Sourcing

- Owing to the typical nature of wind projects, it is necessary to deftly assess wind resources before installation. As WTGs need to maintain optimal distance from each other, these projects are spread over large tracts of land, to efficiently tap wind energy.
- Based on the results of the assessment, areas of interest are analyzed to check its wind potential, availability of evacuation infrastructure, nature of available land, ease of accessibility, scope for movement of the WTG including accessories (logistics). With the help of advanced technology micro siting (or placement of the WTG for optimal energy production) is conducted to identify relevant plots.

Infrastructure Development

- Our Wind Farm Identification procedure includes wind resource assessment, energy assessment of site, identification of land etc.
- We also study the nature of power evacuation required for a particular site, finalize the evacuation grid substation and land for the transmission line.
- We undertake infrastructure development including development and construction of infrastructure for wind farm and land development to enable installation of WTGs.

Installation and Commissioning

- We assist our clients for all government approvals including statutory approvals to install and operate a wind farm and support them for issues related to PPAs or WBAs with state distribution companies.
- We carry out Engineering Procurement and Construction activities for manufacturing major components of WTGs, for laying tower foundations and for the supply, erection and installation of turbines, pre-commissioning and commissioning of WTGs etc.
- We construct substations to ensure uninterrupted power evacuation to electricity grids and enable minimal electrical line losses throughout the life cycle of the project.
- We build infrastructure for wind power projects, well in advance. Roads, pathways, pavements and platforms are constructed with an emphasis on delivering the highest levels of service while maintaining maximum safety during tower erection.
- We also offer post commissioning support by assisting clients to avail renewable energy certificates, generation based incentives and clean development benefits.

Operation & Maintenance

- We undertake Predictive and Condition Based Maintenance
- We deploy a dedicated on-site O&M team, available 24 x 7, for proper maintenance of the wind power plant (WPP) and to ensure maximum yield from the WPP
- We conduct Preventive Maintenance of Wind Turbine Generators, Unit Substations, High Tension Lines and Metering Points
- We also look after the upkeep & maintenance of Wind Power Plant infrastructure and evacuation facilities
- Inox Wind also undertakes SCADA operation of wind farm
- We initiate technical up gradation, whenever deemed necessary
- Emergency spare parts are kept handy, within the site, to ensure continuity of operations under all circumstances.
- We undertake a proactive approach to benchmark our services.
- Safety of man, machine and asset remain our highest priority.

INCREASING RELIANCE ON WIND ENERGY

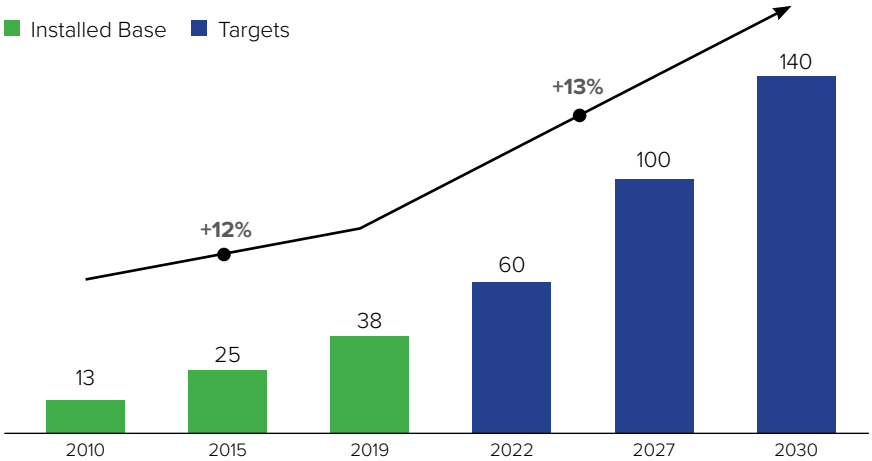
India is the third-largest carbon emitter in the world, making it crucial to grow wind power generation to decarbonise the energy system and support international efforts to keep global warming within 1.5°C above pre-industrial levels.

India is the world's fourth-largest onshore wind market by cumulative installations with nearly 38 GW of capacity.

The government has set an ambitious target of 175 GW of installed renewable energy capacity by 2022, which calls for current wind capacity to nearly double within the next two years, totaling 60 GW of onshore wind and 5 GW of offshore wind.

High Growth in Wind Installations Expected in India

Installations VS Targets for wind 2010 to 2030



Source: CEA; Newspaper articles; MEC+Analysis
According to the draft optimal generation mix - 2030 published by Central Electricity Authority of India (CEA).

Looking towards 2030, India is among the world's fastest-growing electricity markets, with power demand expected to double. Plans are in place for a massive installation of 460 GW of new installed capacity to fulfil this upcoming demand. The new installation plans are heavily inclined towards renewables, with three-quarters of new power generation deriving from wind and solar, and 100 GW exclusively from new wind installations. Under these targets, cumulative wind power installations would grow to 140 GW.

Wind Auctions

New wind energy projects are being regularly added to a growing wind energy portfolio in India, almost entirely through competitive auctions hosted by the Solar Energy Corporation of India (SECI).

Auction	Period	Volume (MW)
SECI 1 – SECI 3	Feb'17 – Mar'18	4050
State Auctions	Feb'17 – Mar'18	1500
SECI 4	Apr-18	2000
NTPC	Aug-18	1200
SECI 5	Sep-18	1200
Hybrid 1	Dec-18	840
SECI 6	Feb-19	1200
Gujarat	May-19	745
Hybrid 2	May-19	720
SECI 7	Jun-19	480
SECI 8	Aug-19	440
Hybrid 3	Mar-20	1200
RTC 1	May-20	400
SECI 9	Aug-20	970
SECI 10	Mar-21	1200
RTC 2	Extended	5000[@]
Hybrid 4	Auction Pending	1200
SECI 11	Auction Pending	1200
Total		**25545**

- In addition, the government has announced wind auctions of 10GW per annum till 2028* which provides huge potential runaway for the sector.
- RPO target increased to 21% for FY22 for state discoms from 17% in FY19**.
- Significant volumes are expected from upcoming auctions from SECI, across wind and wind solar hybrid tenders in the coming months.

*https://www.financialexpress.com/economy/india-to-auction-40-gw-renewables-every-year-till-2028/1226479/

**https://www.livemint.com/Money/enQ7h8JaD6rKXGXiMTsORM/Govtsrenewableenergyusagetargets-ambitious-scaling-up.html

[@]Hybrid with Thermal where minimum 51% from Renewable Power.

~10 GW

Proposed Wind Auctions to be held every year till FY28

~25 GW

Auctions conducted in last 36 months

PROFILE OF THE BOARD AND MANAGEMENT TEAM

Devansh Jain
Whole-time 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 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

Kailash Lal Tarachandani
Whole-time Director & Chief Executive Officer*

- Holds a Bachelors Degree of Technology in Electrical Engineering from Indian Institute of Technology, Kanpur and a Master's Degree in Business Administration from INSEAD, France
- Has more than 26 years of experience in the field of strategy management, global project execution, product management, business development and was instrumental in building organisations, setting up their plants, acquiring technologies and developing their management team
- Prior to joining Inox Wind as Chief Executive officer (CEO) in May 2013, he was associated with Kenerseys Private Limited, Pune, Vestas Wind Systems, Alstom Power (Switzerland) and Larsen and Toubro Limited.

* Ceased as a Whole time Director/ Director w.e.f. 19th May, 2020 but continues as Chief Executive Officer

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 and is spearheading the Company's operations team as Head Operations. He is also on the Boards of various Inox Group companies.

* Appointed as a Whole-time Director w.e.f. 19th May, 2020

Siddharth Jain
Non-Executive Director*

- Holds a Bachelor's Degree in Mechanical Engineering from the University of Michigan – Ann Arbor and holds a Master's Degree in Business Administration from INSEAD, France
- Has over 19 years of work experience in working with various business units across the INOX Group
- He is currently a Whole Time Director of Inox Air Products Private Limited and also holds Directorship in other Group Companies as well.

* Resigned w.e.f. 29th July, 2020

Mukesh Manglik
Non-Executive Director*

- Holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai
- Has more than four decades of experience in the field of design and development of power electronics & process controls including over 18 years of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators
- He has been associated with Inox Group since 2008 and is spearheading the Company's Engineering and Product Development Department. He is also on the Boards of various Inox Group companies

* Appointed as Non-Executive Director w.e.f 29th August, 2020

Shanti Prashad Jain
Independent Director

- Fellow Member of the Institute of Chartered Accountants of India
- Has more than four decades of experience as a Chartered Accountant and Direct Tax Consultant
- Senior Partner of firm M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi
- He has specialised in taxation matter of various reputed companies and banks

PROFILE OF THE BOARD AND MANAGEMENT TEAM

Bindu Saxena
Independent Director

- Completed her Bachelor's in Commerce and Bachelor's in Law from Lucknow University.
- She is an Advocate and is a Partner of the Law firm M/s. Swarup & Company, New Delhi.
- Has over 29 years of experience as corporate attorney with experience of commercial transactions and projects in India and overseas.

Venkatanarayanan Sankaranarayanan
Independent Director

- Holds a Bachelor's degree in Commerce from Madurai University.
- He has wide exposure and experience of over 35 years in Finance and Taxation.
- He is on the Board of various companies including Inox Wind Infrastructure Services Limited and Triumph Trading Limited.

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

Devansh Jain
Whole-time Director

Vineet Valentine Davis
Whole-time Director
(w.e.f. 19.05.2020)

Mukesh Manglik
Non-Executive Director
(w.e.f. 29.08.2020)

Shanti Prashad Jain
Independent Director

Bindu Saxena
Independent Director

V. Sankaranarayanan
Independent Director

Key Managerial Personnel

Devansh Jain
Whole-time Director

Vineet Valentine Davis
Whole-time Director

Kailash Lal Tarachandani
Chief Executive Officer

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

Debenture Trustee

Catalyst Trusteeship Limited
810, 8th Floor, Kailash Building,
26, Kasturba Ghandhi Marg,
New Delhi - 110001
Tel: +91 11 43029101

Board Level Committees

Audit Committee

Shanti Prashad Jain, Chairman
Bindu Saxena, Member
V. Sankaranarayanan, Member
Devansh Jain, Member

Nomination & Remuneration Committee

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

Stakeholder's Relationship Committee

Shanti Prashad Jain, Chairman
Devansh Jain, Member
Vineet Valentine Davis, Member

Corporate Social Responsibility Committee

Devansh Jain, Chairman
Shanti Prashad Jain, Member
Vineet Valentine Davis, Member

Business Responsibility Committee

Devansh Jain, Member
Vineet Valentine Davis, Member
Mukesh Manglik, Member
Chief Financial Officer, Member

Risk Management Committee

Vineet Valentine Davis, Chairman
Devansh Jain, Member
V. Sankaranarayanan, Member

IWL Committee of the Board for Operations

Devansh Jain, Member
Vineet Valentine Davis, Member
Mukesh Manglik, Member

Bankers & Financial Institutions

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
Yes Bank Limited
RBL Bank Limited
The South Indian Bank Limited
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited
Arka Fincap Limited

Address for Investor Correspondence

Link Intime India Private Limited,
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi – 110058

Any Query on Annual Report

Company Secretary,
Inox Wind Limited,
Inox Towers, Plot No. 17, Sector-16A,
Noida-201301, Uttar Pradesh

Plant Locations

Una Plant

Plot No. – 1, Khasra Nos. 264 to 267
Industrial Area, Village Basal, District Una-174 303, Himachal Pradesh

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway (NH-8A), Village-Rohika, Tehsil- Bavla, District Ahmedabad-382 220, Gujarat

Barwani Plant

Plot No. 20, AKVN Industrial Area,
Relwa Khurd, Tehsil – Rajpur,
District Barwani – 451449,
Madhya Pradesh

Bhuj Plant

Inside AMW Campus, Village Kanaiyabe,
District Kutch, Bhuj - 370020,
Gujarat

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal,
District Una - 174303
Himachal Pradesh
Tel. / Fax No.: +91 1975 272001

Corporate Office

INOX Towers

Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610

Website: www.inoxwind.com

Registration No.: 031083

Corporate Identification
No.: L31901HP2009PLC031083

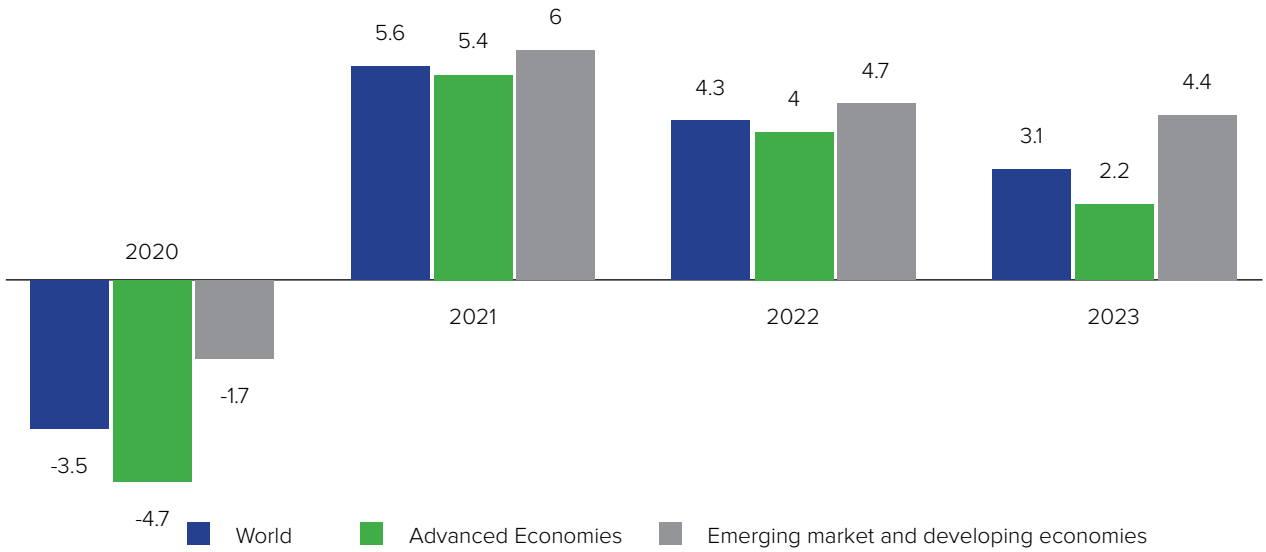
Management Discussion & Analysis

Global Economy Overview

FY 2020-21 has been a year like no other in recent memory. With the COVID-19 pandemic wreaking havoc across the globe, its impact on global economies have been devastating. The slowdown across economies in 2019 exacerbated further in 2020, owing to the pandemic. As a result, the global GDP contracted by over 3.5% in 2020, with all major economies moving into negative territory[1]. While industrial production suffered from a prolonged halt, contact intensive sectors were disproportionately hit hard.

REAL GDP

(Precentage change from previous year)



The economic upheaval could have been much more severe had it not been for the quick and synchronised response from central banks and governments globally. While central banks introduced supportive monetary policies, governments undertook efforts to ensure easy availability of funding and assistance for both private and public consumption to keep the economy afloat. This has been instrumental in the progressive recovery seen in the last two quarters of the calendar year, as compared to the significant contractions observed in the first two quarters. The sequential recovery in global trade coupled with comfortable liquidity conditions have also led to a sharp rise in commodity prices, especially in the last quarter of FY 2019-20. This has been further aggravated by large-scale disruptions in the global supply chain, with shipping line capacities and container availability posing a major challenge.

Outlook

Economic recovery in 2021 and beyond will be heavily dependent on the course of the pandemic. Successful vaccination drives across the country is likely to improve sentiments. As per the World Bank, the global economy is set to expand by 5.6% in 2021, which is the strongest post-recession pace in the last 80 years. Economic recovery continues to be uneven worldwide and largely reflects sharp rebounds in some of the major economies like the United States, mostly on account of the substantial fiscal support. In many Emerging Market and Developing Economies (EMDEs), large number of active Covid-19 cases, inadequate vaccination, and lack of macroeconomic support are offsetting some of the benefits of strong external demand and elevated commodity prices. Despite these challenges, many economies have registered a recovery in FY2022-21, and have efficiently tackled difficulties related to Covid-19. Going forward, successful vaccination drives and additional policy support is anticipated to ensure net positive growth and economic recovery.

Indian Economy Overview

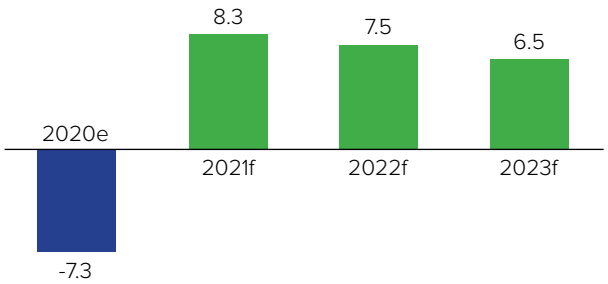
The Indian Economy was witnessing a slowdown even before the COVID-19 pandemic. With the onset of the pandemic, the economy was further pushed over the edge and an estimated 7.3%

[1] World Bank Economic Prospects, June 2021:
https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf

contraction is expected in FY2020-21[2]. By the end of March 2020, a countrywide lockdown was imposed to control the spread of the virus. With restrictions on movement, income and consumption patterns were significantly impacted. Thereafter, a slew of fiscal measures were announced to keep the economy afloat. It mostly aimed to ease supply constraints and inject liquidity into the economy. The Indian Economy is showing signs of revival on the back of targeted fiscal measures, effective monetary policy and a successful vaccination drive.

INDIA'S REAL GDP

(Percentage change from previous year)



An accommodative monetary policy from the Reserve Bank of India (RBI), policy interventions by the central government, along with resumption of economic activity from June 2020, have led to a sequential recovery in economic output. Moreover, vaccination in June, 2021 has doubled to 41.3 lakh doses, crossing the 36 crore mark in cumulative vaccination coverage[3]. High frequency indicators such as power consumption, E-way bills and foreign portfolio investment (FPI) have also witnessed upticks, after a decline during the second wave.

Outlook

Progressive vaccination drives and strict adherence to Covid-appropriate behaviour will be a critical safeguard for economic recovery. Growth has recovered steadily over the course of the year under review, on the back of government expenditure, revival of private consumption and investments. Despite lockdowns in various states, its effect is likely to be softer on manufacturing and construction activities, even if new variants of Covid-19 emerge in subsequent waves of the pandemic. The Central government has announced relief packages which are expected to boost the Capex cycle through implementation of the PLI scheme and by streamlining processes for PPP Projects and Asset Monetization. Consumption growth is also projected to improve with employment support from the Aatmanirbhar Bharat Rozgar Yojana (ANBRY) and the Bharat-Net digitisation drive. The healthcare infrastructure of the country is also a critical component of economic revival. Therefore, improvement of the healthcare system in urban and rural areas, would emerge as the most sustainable impetus for sustained recovery of the Indian Economy.

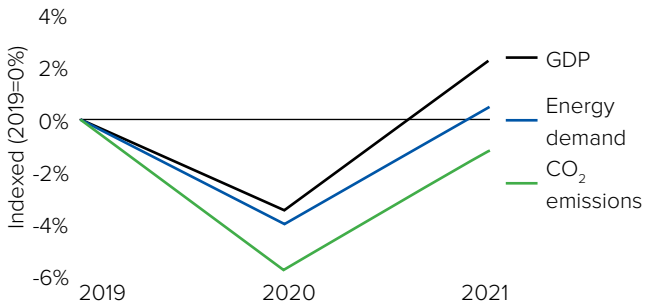
Industry Overview

Energy Sector

Economies worldwide have experienced profound effects of the global health crisis, triggered by widespread public-health responses aimed at controlling Covid-19 infections. Energy markets have reflected uncertainty and shown exceptional movement. At the beginning of the crisis, plunging fuel demand in many key markets was reflected by lower prices. By the end of March 2020, the price of gas hit a 30-year low, whereas the price of oil, also affected by supply shocks, showed the largest single-day decline in the past 22 years. As economies reopened, energy commodities have shown a partial rebound. By the end of Q3FY20, oil demand in China was back to pre-Covid-19 levels, and 50 percent of the decline recovered in Europe and North America.

The global energy demand in 2020 fell by over 4%, which was the largest decline since World War II and the largest ever absolute decline. Due to the Covid-19 pandemic, there was a significant impact on global energy usage. As a result, uncertainties loomed large and the success of vaccination drives along with the size and effectiveness of stimulus packages are likely to influence the economic outlook in the near future. It is assumed, global GDP will surpass 2019 levels, increasing demand for goods, services and energy. However, movement restrictions and curbs on international travel may affect global energy demand.

Evolution of global GDP, total primary energy demand, and energy-related CO_2 emissions, relative to 2019



The drop in energy demand affected oil prices the most due to restrictions on mobility, resulting in a reduction of demand for transport fuel by 14%, from 2019 levels. At the peak of the lockdowns, the global oil demand was more than 20% below pre-crisis levels. Overall, oil demand was down by almost 9% over the year. The demand for Coal also declined by 220 million tonnes of coal equivalent (Mtce) or 4%. The largest decline in coal usage, around 15%, for electricity generation was witnessed in advanced economies. Lower demand for coal was mainly triggered by lower electricity demand, increasing output from renewables, and reduced gas prices. However, in 2021, the demand for coal has rebounded strongly, reversing the declines of 2020. Gas has

[2] http://mospi.nic.in/sites/default/files/press_release/Press%20Note_31-05-2021.pdf

[3] https://dea.gov.in/sites/default/files/June%202021.pdf

managed to be more resilient than coal in 2020, with demand falling by 2%. Renewables, however, remained insulated from external pressures and due to capacity improvement its usage grew by 3% in 2020. This was largely due to an increase in electricity generation from Solar PV and wind, accounting for 330 (Terawatt-hour) TWh of energy.[4]

Demand Trends in 3 Major Economies:

United States of America (USA)

In the United States, Coal demand is rebounding and is still set to remain well below pre-crisis levels. It is also known as the world's largest natural gas market, with the annual increase in demand set to be less than 20% of the 20 bcm decline in 2020, squeezed by the continued growth of renewables and rising natural gas prices. Oil demand is expected to remain around 0.8 mb/d, mainly on account of the lockdowns and mobility restrictions in early 2021. In the United States, despite the recently announced USD 2.3 trillion stimulus-spending, energy demand is projected to increase only 4% in 2021, with demand remaining 3% below 2019 levels.[4]

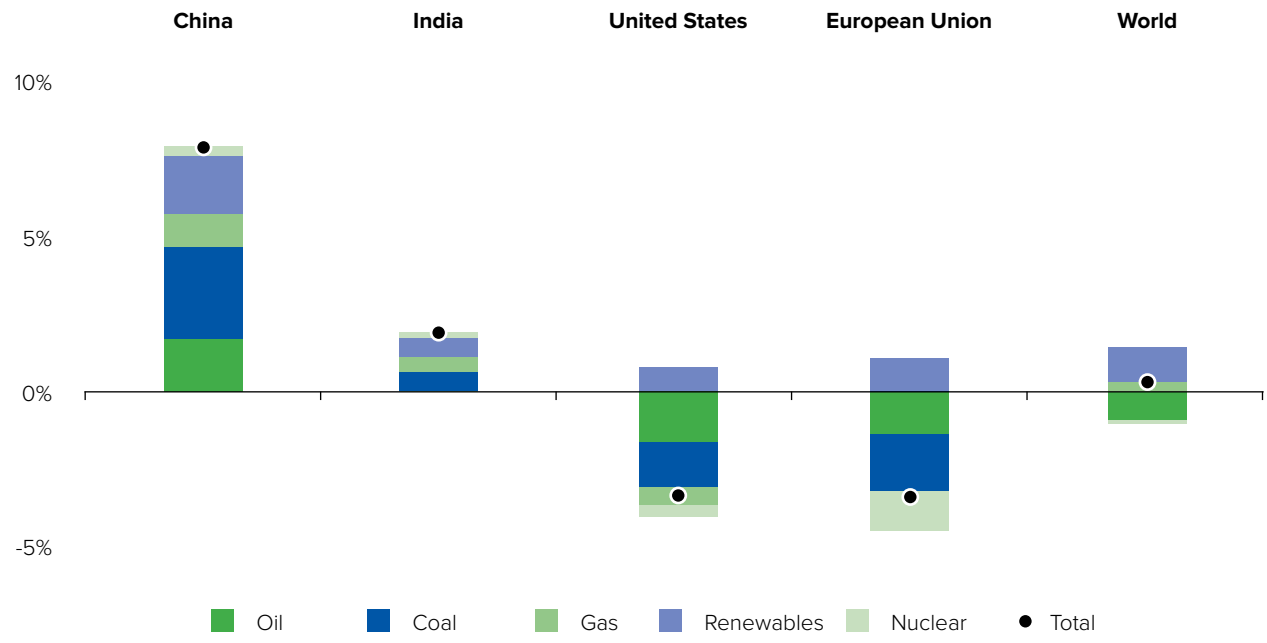
China

People's Republic of China (China) is projected to account for close to half of the global growth in energy generation, with almost 80% of the estimated increase in demand in 2021 expected from emerging market & developing economies (EMDEs). China is expected to generate over 900 TWh of Solar and Wind energy in 2021. China is the only major economy to experience an increase in economic output and energy demand in 2020. After the initial round of restrictions, energy demand grew by 6%, on average, from pre-Covid-19 levels. Despite the impressive growth of renewables, increasing electricity demand led to an all-time high coal burn in December 2020. Economic activity in China is set to further accelerate in 2021, and energy demand is expected to grow by 6%, with demand in 2021 almost 8% higher than in 2019, making China one of the few countries in the world that has been least impacted by Covid-19.[4]

India

Most EMDEs experienced a drop in energy demand in 2020, albeit less than in advanced economies, with India witnessing a 5% decline in demand. While the devastating decline in India's economy had pushed oil demand down by more than 8%, coal demand for power generation and from industries fell by 5% and 11%, respectively. But, over the course of the year, due to effective government policies, backed by a calibrated re-opening of the economy and aggressive vaccination programmes, the Indian economy is expected to bounce back in 2021. Energy demand is set to rebound by 7%, pushing demand 2% above 2019 levels. Coal demand is also expected to increase by almost 9%, due to a recovery in electricity demand across sectors.[4]

Change of primary energy demand by region and by fuel in 2021 relative to 2019



[4] https://www.iea.org/reports/global-energy-review-2021

Outlook

Covid-19 continues to impact global energy demand, despite favourable government policies, stimulus packages and steady inoculation drives. Global economic output is expected to rebound by 6% in 2021, pushing the global GDP more than 2% higher than 2019 levels. Global energy demand is set to increase by 4.6% in 2021, offsetting the 4% contraction in 2020 and pushing demand 0.5% above 2019 levels. Almost 70% of the projected increase in global energy demand is from emerging markets and developing economies, where demand is set to rise to 3.4% above 2019 levels. Energy use in advanced economies is estimated to remain 3% below pre-Covid levels.

Electricity demand is also expected to increase by 4.5% in 2021, or over 1,000 TWh, heading for its fastest growth in more than 10 years. This is almost five times greater than the decline in 2020, taking the share of electricity in final energy demand above 20%. Global energy use in 2021 is set to increase 0.5% above pre-Covid-19 levels. Although uncertainty still prevails, the current estimation for 2021 takes into account a healthy GDP growth globally, mainly on account of increased demand for goods, services and energy. However, mobility and international travel remain supressed. If demand for transport returns to pre-Covid levels, global energy demand will rise even higher in 2021, to almost 2% above 2019 levels, an increase that would be broadly in line with positive economic revival.

India's Renewable Energy Market Overview

India has the 5th largest installed capacity of renewable energy in the world and ranks 3rd in the renewable energy country attractive index of 2021. India's installed renewable energy capacity has increased by over two and a half times and stands at more than 141 Giga Watts (including large Hydro), which is about 37 per cent of the country's total capacity (as on 16th June 2021). During the same period, the installed solar energy capacity has increased by over 15 times, and stands at 41.09 GW.[5]

India has low conventional energy supply in comparison to its energy needs, mainly driven by a huge population and a rapidly accelerating economy. But, India receives sunshine throughout the year, a natural resource that can be harnessed to produce a potentially large amount of solar energy. It also has vast potential in the hydro power sector, which is being continuously explored across the north-eastern states. India is the only country, among the three G20 countries, which is on track to achieve its targets under the Paris Agreement. The renewable energy space in India has become highly attractive for investors and received FDI inflows of US$ 9.83 billion between April 2000 and December 2020.

Summary of All India Renewable Energy Generation

Source	Installed Capacity (MW) (As on 31.05.2021)	RE Generation (MU) May' 2020	RE Generation (MU) May' 2021	% of same period Last Year	RE Generation (MU) April' 2020- May '2020	RE Generation (MU) April' 2021- May '2021	% of same period Last Year
Wind	39442.25	6237.89	7083.52	113.56	9711.75	10817.9	111.39
Solar	41087.63	5618.29	5994.66	106.7	10971.74	12116.84	110.44
Biomass	10170.92	313.23	301.7	96.32	583.2	590.62	101.27
Bagasse		611.55	404.37	66.12	1499.72	1288.45	85.91
Small Hydro	4786.81	767.19	554.67	72.30	1460.79	994.69	68.09
Others	168.64	36.47	176.69	484.47	69.74	356.04	510.55
Total	**95656.25**	**13584.62**	**14515.61**	**106.85**	**24296.95**	**26164.54**	**107.69** [6]

Greening of Islands

The government intends to fully utilise renewable sources of energy to power Andaman and Nicobar and Lakshadweep islands. It aims to deploy 52 MW of distributed grid-connected solar PV power projects by March 2021. The Ministry will provide 40% capital subsidy for projects under the scheme. Projects of 20 MW SPV with 16 MW/8MWH BESS in Port Blair, South Andaman; and a project of 1.95 MW with 2.15 MWH BESS in 4 Islands of Lakshadweep, are expected to be commissioned by January 2022.

Outlook

The country has set an exemplary goal of achieving a renewable energy capacity of 175 GW by the end of 2022, which is expected to increase to 450 GW by 2030. India plans to add 30 GW of renewable energy capacity along the desert, on its western borders of Gujarat and Rajasthan. By 2028, India expects investments worth US$ 500 billion in the renewable energy space. The International Energy Agency's World Energy Outlook projects renewable energy supply of 4,550 GW in 2040, globally.

[5] https://www.investindia.gov.in/sector/renewable-energy
[6] https://cea.nic.in/wp-content/uploads/resd/2021/05/RE_Monthly_Generation_report_May_2021.pdf

Also, it is worth noting that renewables have been estimated to comprise 49% of India's power generation by 2040.[7]

Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM-KUSUM) scheme is one of the largest initiatives in the world to provide clean energy to more than 3.5 million farmers by solarising their agriculture pumps. PM-KUSUM scheme aims to install grid connected ground mounted solar power plants (up to 2 MW) aggregating to a total capacity of 10 GW under Component A; install 20 Lakh standalone solar pumps under Component B; and solarize 15 Lakh grid connected agricultural pumps under Component C. All components combined would support installation of additional solar capacity of 30.80 GW.[8]

Wind Energy

India's wind energy sector is led by the indigenous wind power industry and has shown consistent progress. The total installed wind power capacity of India stands at 39.247 Giga Watt (GW)[9], securing 41.5% of the country's total RE capacity (94434 MW). It is also the largest supplier of clean energy.[10] Wind Energy has proved to be the most effective solution to the problem of depleting fossil fuel reserves, coal imports, greenhouse gas emission, environmental pollution etc. Wind energy as a renewable, non-polluting and affordable source directly avoids dependence on fossil fuel and can lead to green and clean electricity generation.

The government aims to streamline compensation guidelines for local communities with an offshore wind collaboration plan, released in July 2020. The plan sets out specific measures to speed up large-scale offshore wind project development and clarifies its benefits to local stakeholders:

1. Government-led siting and streamlined permitting: Mapping 'offshore wind consideration zones' and providing a one-stop-shop for granting required permits.
2. Encouraging stakeholder acceptance: Government-led demonstration projects, public consultations and stakeholder participation/ profit-sharing models.
3. Enhancing industrial competitiveness: Bolstering economic feasibility with low-interest loans, revising the REC scheme, expediting construction and grid connection.[11]

Indian Wind Turbine Manufacturers Association

Wind installations from April 2020 to March 2021

S. No.	State	Total during FY 19-20	Total Operational in FY 19-20	April, 20	May, 20	June, 20	July, 20	August' 20	Sept' 20	Oct' 20	Nov' 20	Dec' 20	Jan' 21	Feb' 21	Mar' 21	Total during FY20-21	Total Operational In FY20-21
1	Andhra Pradesh	2.00	4092.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.20	0.00	0.00	4.20	4096.70
2	Gujarat	1468.45	7541.51	2.11	6.30	73.19	98.40	50.60	72.60	80.80	116.50	150.50	52.00	61.90	255.40	1020.30	8561.81
3	Karnataka	95.7	4790.6	0.00	4.20	0.00	0.00	0.00	0.00	0.00	36.00	38.00	3.30	40.50	26	148.00	4938.60
4	Kerala	10.00	62.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.90
5	Madhya Pradesh	0.00	2519.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2519.90
6	Maharashtra	206.20	5000.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5000.38
7	Rajasthan	0.00	4299.65	0.00	0.00	0.00	0.00	0.00	0.00	27.10	0.00	0.00	0.00	0.00	0.00	27.10	4326.75
8	Tamilnadu	335.44	9304.33	0.00	0.00	13.00	0.00	8.00	52.00	31.00	18.00	2.10	0.00	3.10	176.50	303.70	9608.03
9	Telangana	0.00	128.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128.10
10	Other	0.00	4.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30
	Total	**2117.79**	**37744.16**	**2.11**	**10.50**	**86.19**	**98.40**	**58.60**	**124.60**	**138.90**	**170.50**	**190.60**	**59.50**	**105.50**	**457.90**	**1503.30**	**39247.46**

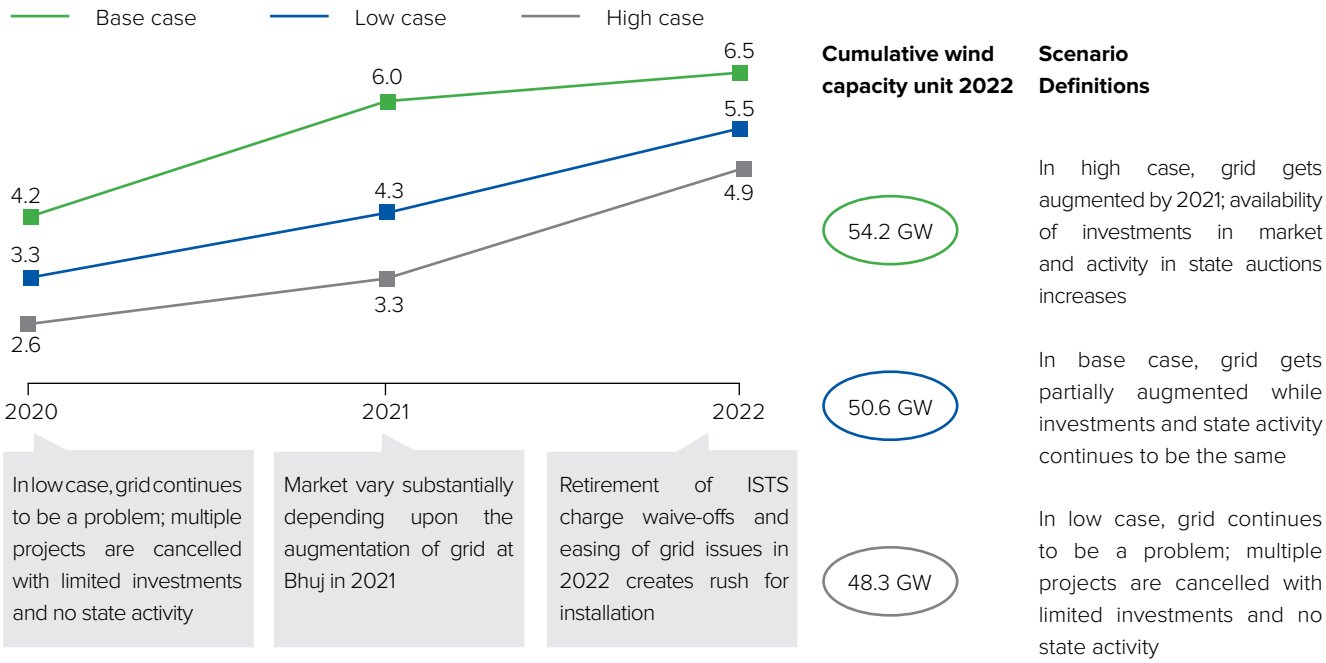
[7] https://www.ibef.org/download/Renewable-Energy-May-2021.pdf
[8] https://mnre.gov.in/img/documents/uploads/file_f-1618564141288.pdf
[9] https://mnre.gov.in/the-ministry/physical-progress
[10] https://indianwindpower.com/wind-energy-in-india.php#tab0
[11] https://gwec.net/wp-content/uploads/2021/03/GWEC-Global-Wind-Report-2021.pdf

Outlook

India is expected to install up to 13.1 GW of wind energy projects in the next three years. Net installation of 13.1 GW is expected between 2020 and 2022 if investments continue at the current pace. If the pace of auctions and investments increase, 16.7 GW of installation can be achieved. As market activity and installations were slower in 2020, it is again expected to pick up by 2022. Issues pertaining to non-availability of grid and land as well as lesser number of state auctions impacted installations considerably in 2020. Nonetheless, the market it expected to scale up in 2021 volumes are anticipated to peak in 2022.

FIGURE 9 WIND INSTALLATION FORECAST & SCENARIOS

Y-o-Y GW new wind installations in India 2020-22



Source: GWEC; MEC + Analysis

Opportunities in the Wind Energy Sector

Huge Untapped Potential

India has the potential to harness 302 GW of power above 100 meter sea level. With proper infrastructure and investment, it opens up a huge market for both private and public players, to cater to India's rising energy demand20.

Power Plant Developer

Wind farm developers are responsible for developing the wind project from concept to commissioning, and undertake planning, design and project development. They also arrange capital for investment, construction of roads and related infrastructure that can accommodate the transport of heavy industrial equipment and components. Depending on the nature of the contract, the developer sometimes has a managing interest in the project when it is completed. But, in most cases, the real ownership lies with the wind farm owner.

Advanced Technology deployment

The wind power sector in India has undergone a major transformation, from tax-credit driven investments to mainstream IPPs. This has led to the setting up of large wind farms that deploy latest technology and practices including larger MW class wind turbines, inclusive O&M practices for plant life, use of logistics tools for construction and maintenance, and seamless grid integration.

Raw Material Production

A wide range of materials are used for wind turbine construction. A diverse list of raw materials are required to produce the vast number of components that make up a wind farm. India is aiming for indigenous wind turbine component production and this could create significant opportunities for raw material suppliers.

Original Equipment Manufacturing

In the wind energy sector, OEMs usually manufacture critical components such as the nacelle. Hubs and blades, on the other hand, are produced by fabricators as per the OEM's specifications. While opportunities do exist for new OEMs in India, with the projected growth of the wind industry, there is immense competition from large global companies, and entering the OEM domain will require significant capital and marketing investments. To encourage indigenous manufacturing of wind turbines and to facilitate transfer of new technology, Ministry of New and Renewable Energy (MNRE) is expected to introduce local content requirements for wind turbines.

Component Manufacturing

Component manufacturers produce a wide range of mechanical and electrical components including generators, hydraulics, sensors, hardware, drives, power distribution equipment, composites, cables, big steel castings, forgings, bearings, gearboxes etc. The primary components in a wind energy generating system are: Rotors, Blades, Nacelle Controls, Hub, Generator, Tower Components and Power Electronics components. A modern wind turbine consists of about 8000 unique components.

Offshore Wind Energy Projects

With more than 25 years of experience in wind farm installations, India is quite competent in managing the supply chain. Offshore wind projects pose excellent alternatives for onshore wind energy projects, as paperwork and clearance issues often raise questions about the viability of onshore projects

Electricity (Amendment) Bill

The Ministry of Power introduced the Electricity (Amendment) Bill, 2020 to address recurring issues and to encourage private players to enter the electricity generation, distribution and transmission market. It seeks to promote a legal and administrative ecosystem which harbours special attention for renewable energy. It also focuses on cross border trade of electricity, which presents growth opportunities for the Indian renewable energy sector.

Trading Opportunities

Should a market for micro-wind turbines emerge in future, opportunities could arise for traders and small system integrators, similar to what is happening in the solar PV industry in India, where rooftop solar systems are set to gain prominence in the near term. Opportunities to trade the power produced are however, likely to expand significantly.[12]

Currently, wind power producers can sell electricity to the grid, use it for captive consumption or sell it to third parties. With the emergence of independent power exchanges and with the liberalization and streamlining of power distribution across states, the opportunities for trading power are likely to increase and become more lucrative. With the advent of the RPO/REC mechanism in India, there has been a significant demand for non-solar (wind, small hydro, biomass etc.) RECs over the past few months. The high demand for non-solar RECs is mostly met through wind energy based REC. In light of this, REC accreditation, advisory and trading services present a significant opportunity.[13]

Government Policies

The new policies announced in line with the government's 'Make in India' initiative aims at improving the scope of operations in this sector. To boost export, the government is planning to introduce large scale production of wind energy equipment in Indian facilities and it is likely to reduce the cost of equipment, thereby making it lucrative for customers from around the world. Besides, the government's wind energy policy also entails installation of wind farms with high capacity, within a limited budget, to create large scale employment opportunities in private and government firms.

Hybrid Tenders

The concept of hybrid tenders has been recently introduced in the wind energy sector. These hybrid tenders are expected to lead to benefit in terms of overall cost optimization of the project as well as ensure consistent generation of energy round the clock. SECI has so far tendered ~2.6 GW of solar wind hybrid projects under the ISTS program. These tenders are likely to lead to wider use of wind energy, given its benefits, providing opportunities to wind sector players to further expand their operations while ensuring profitable growth.

Challenges in the Wind Energy Sector

- With the announcement of several mega tenders for solar and wind power projects, intense competition for suitable land with high wind speeds and grid connectivity has been noticed, making land acquisition within stipulated timeframes an arduous task for developers. Most of the land in regions with high wind speed and access to transmission grids have been used up. Hence, it has become imperative to boost the capacity of existing substations or set up new plants, which is likely to further delay the commissioning of plants.
- Lack of an effective mechanism to ensure regional cooperation for enabling seamless exchange of power leads

[12] https://www.eai.in/ref/ae/win/business_opportunities.html

[13] https://www.downtoearth.org.in/blog/energy/india-s-offshore-wind-energy-a-roadmap-for-getting-started-78010

to the simultaneous creation of power surplus and power-deficit regions. In the absence of an effective framework to facilitate interregional and inter-state exchange of electricity, it is difficult to transmit energy to power-deficit regions. As a result, wind energy is often harnessed in certain regions and without access to robust markets or regulatory mechanisms, it can lead to surplus wind power in some regions and hamper demand from distribution companies (discoms) in the region.

- The poor financial condition of discoms has resulted in delayed payments for wind power producers. However, this is mitigated to a large extent through central auction (SECI tenders) where PPAs are signed with SECI instead of State Discoms.
- Local substructure manufacturers, installations vessels and trained workers are lacking in India. Offshore wind turbines require stronger structures and foundations than onshore wind farms. This can result in higher installation costs.
- Offshore wind tariffs in India are expected to range between Rs 7-9 per unit, compared to Rs 2.8-2.9 per unit for onshore wind.
- Many Indian ministries and departments are likely to grant clearances for offshore wind power projects. Any delays may lead to cost overruns.

Segment wise and Product wise Performance

Company Overview

Inox Wind Limited (IWL) is the leading wind energy solutions provider in India, providing services to IPPs, Utilities, PSUs, Corporates and Retail Investors. Inox Wind is a fully integrated player in the wind energy market with four state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh, with a cumulative manufacturing capacity of 1,600 MW. During the year FY21, manufacturing operations begun in the newly established plant at Bhuj, Gujarat. IWL manufactures key components of WTGs in-house, ensuring the highest standards of quality and the use of advanced technology to produce reliable and cost competitive products. Inox WTGs are designed for low wind speed sites such as those in India. IWL is graced by a robust, energetic and experienced team of experts who have established Inox Wind as a dynamic and enterprising corporate entity.

Key differentiating factors

Cost Competitive: IWL manufactures best-in-class and superior quality products along with providing fully integrated services, thereby enabling company to manufacture cost effective products.

Diversified and dedicated Human Capital: The company has dedicated and experienced employees who consistently work towards the goals and objectives of the company.

Geographical presence – The Company's manufacturing facilities are situated near to the market with high wind potential such as in Gujarat, Himachal Pradesh, Rajasthan, Karnataka and Madhya Pradesh. The company recently witnessed manufacturing operations at its Bhuj plant which is the second in the state and fourth in India.

Strong Parent Company: Inox Group is a diversified conglomerate with presence in various industries including flurochemicals, multiplexes, industrial gases, cryogenic engineering, wind energy products etc. Leveraging the strong brand value, Inox Wind has established a distinct identity in the market.

Quality Control: IWL is an ISO 9001:2015 certified company and adopts the highest standards of quality across all its business units. The Company has received various awards for its quality standards including ISO: 9001: 2015 certification.

Strong order Book Value: IWL has a strong order book of 1324.7 MW. Riding on its strong order book, the Company is expected to fetch high revenues in the next few years.

Site inventory: The company has one of the largest project site inventories spread across the states of Gujarat, Rajasthan and Madhya Pradesh amongst others.

Robust Annuity Model: The Company's O&M business is based on strong annuity model. IWL has multi-year O&M agreements with customers. Starting from FY 2020-21, a significant part of wind turbine generators will cross the free O&M warranty period. Moreover, with the increase in the fleet size and strong auction order inflow, the company expects its revenue stream to pick up in the coming years. O&M revenues are non-cyclical in nature and ensure steady cash flow generation and higher margins. The company's O&M business provides significant opportunity for monetization and has the potential for significant organic and inorganic growth.

Technology: The company provides turnkey solutions to the customers whereby the company engages across the value chain from concept to commissioning of the projects, including operation and maintenance.

Turnkey Solutions

IWL is India's dominant energy solutions provider, servicing IPPs, Utilities, PSUs, corporates and retail investors. It is engaged from the conceptualisation to commissioning, operation and maintenance of wind power projects. Its solutions encompass a wider area of operation and includes energy assessment, power evacuation, wind studies, statutory approvals, land acquisition, maintenance of wind farms, and supply of WTG, erection and commissioning, long-term operation and site infrastructure development.

Manufacturing Facilities

The company is a fully integrated player in the wind energy market with state-of-the-art manufacturing facilities for blades and tubular towers at Rohika (Gujarat), hubs and nacelles at Una (Himachal Pradesh) and an integrated manufacturing unit at Barwani (Madhya Pradesh) for developing nacelles, hubs, blades and towers. It has also leased a manufacturing facility for manufacturing nacelles and hubs at Bhuj, Gujarat and during the year FY21 the Bhuj based facility began its operations. This facility will incur significant savings in terms of inward and outward logistic costs and is expected to improve the working capital cycle.

Capacity Mix

Particulars	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	1,100	-	-	1,100
Blades	-	800	800	1,600
Towers	-	300	300	600

Discussion on financial performance with respect to operational performance

Operational Highlights

To improve its operational performance, the Company relies on the expansion plans, growing order book, strategic tie ups, product launches and larger service platforms.

During the fiscal 2020-21, the Company has commissioned 80 MW, which includes commissioning for Continuum, Renew Power and certain retail customers. The company also added a significant volume of 314 MW to the paid O&M services, during the year, which catapulted the revenue earning fleet to 1514 MW. The O&M fleet is now a solid annuity business for the company which is expected to generate steady revenues over the next couple of years as the company has established multi-year O&M agreements with customers.

The foundation work of the 3.3 MW turbine has been completed and supply chain framework put in place. The company is now ready for rapid, serial production of the turbine, drawing up on its experience in managing such platforms pan India, for over a decade. The first turbine is expected to be operational in the ongoing wind season and commercial production to commence immediately thereafter. The consolidated order book of the Company now stands at 1324.7 MW.

The company has also achieved financial closure for 100 MW of the Solar Energy Corporation of India - Special Purpose Vehicles (SECI - SPVs) with Power Finance Corporation (PFC). This is expected to completely liquidate all the capital blocked in the 50 MW un-commissioned SPV in the short term.

Financial Performance

The company recorded an overall sale of Rs. 847 crores during FY21 (including Rs. 136 crores towards supply to step down subsidiary which got eliminated in the process of consolidation), thereby recording an increase of nearly 12% as compared to Rs. 760 crores in FY20. The company continued to remain EBITDA positive at Rs 14 crore in Q4FY21 and Rs. 13 crore in Q3FY21 [excluding the exceptional provision of Expected Credit Loss (ECL)], due to ramp up in new supplies.

During the year, the company raised Rs 400 crores by issuing non-convertible debentures at 9.5% for working capital requirement and retiring off high-cost debt. IWISL, a subsidiary of the company, has begun allocating equity against multiple expression of interest received by the company, to further strengthen the balance sheet and leverage the embedded value of the O&M business.

The company is also actively considering other initiatives which will lead to significant reduction in the financial costs.

Key Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations. The key financial ratios are given below:

Ratios	UoM	FY21	FY20	Change
Return on Net Worth	%	-23.3%	-17.0%	37%
Debt Equity	Times	1.19	0.66	80%

The change in Net worth and Debt equity ratio was due to issue of non-convertible debentures at 9.5% for working capital requirement and retiring off high-cost debt.

Opportunities and Road Ahead

There has been significant traction in the wind energy market in the global community as the voice for Environmental, Social and Governance (ESG) investing is becoming louder and dominant. The European Commission has recently announced raising the share of renewable energy to 40% of final consumption by 2030, to meet the 2050 goal of eliminating net EU emissions compared to its 1990 levels. The United States has already committed to reducing its economy-wide greenhouse gas emissions in 2030 by 50-52 percent from 2005 levels. A growing optimism for legally bounded mandate of having 80% of clean electricity across US grids by 2030, will further provide fillip to the market. In Asia, China has announced an ambitious target of 1200 GW of wind and solar capacity by 2030 while India has been making progress in its target of 175 GW by 2022 and reaching up to 450 GW by 2030.

In the India market, there has been a major spur in the renewable energy market as some of the largest corporate houses announced their entry into this sector. A mega hybrid park in India the first of which is scheduled to be completed in the coastal region of Kutch in Gujarat has also generated significant momentum in the industry. PSU's such as NTPC announced doubling of their renewable energy goals to 60 GW by 2030 while the Government is likely to roll out a Green Tariff policy to encourage ESG compliance. The Government also extended the interest rate transmission charges waiver for renewables up to 2025, which gives a longer viability and visibility for some of the projects up to SECI IX and X to be implemented.

The massive development in the global and domestic renewables market, including the national policies and private sector investment provides significant opportunities in the market.

The company is well placed to capitalize these growing opportunities as well as under the auction regime with the 3.3 MW Wind Turbine Platform. Margins are expected to be sustainable, comparable with the erstwhile feed-in tariff (FIT) regime while significant opportunity exists by virtue of being the lowest cost producer of wind turbines, globally.

The company also expects a major thrust in the retail, captive and C&I segment of the market. A sustainable and resilient recovery is being witnessed in the PSU segment which has bounced back in recent times and is quite promising for growth. The company is well positioned to cater both these segments besides IPP's.

The company expects an increase in proportion of equipment supply as the market strengthens further, which will reduce the EPC work and associated risks significantly. The company continues to take certain key balance sheet actions including retiring high-cost debts, reducing financial costs and leveraging IWISL equity, amongst others.

Leveraging the equity of the wind business is also being worked out to prepare for the inevitable ramp up in operations as the sector is expected to register an exponential growth in the near term. The company has already made some progress in this regard and in the days to come it is expected to announce key decisions in this regard.

The sector enjoys massive support from the incumbent Government as public institutions iron out the hurdles in the holistic development of the sector, in consultation with relevant stakeholders. Recently, the honorable Prime Minister of India, Shri Narendra Modi inaugurated the 30 GW Hybrid Renewable Energy Park in the coastal district of Kutch in Gujarat which is currently the worlds largest of its kind. Following the momentum, more such parks are expected to be announced across the country on the lines of solar parks. The land and power evacuation facilities for these hybrid parks are planned to be provided by the state or development agencies and once completed they will be available on a plug and play model.

Hybrid Tenders are increasingly gaining traction wherein the minimum wind capacity has been set at 33% of the contracted capacity. While the first two tenders were released by the Solar Energy Corporation of India (SECI) following the 2018 policy announcement, the third tranche released in April 2021 further reduced the capacity utilization factor (CUF) requirement to 30% of the last tender. While the first two tenders were met with a lukewarm response due to aggressive tariff caps, the third (tranche 3) wind solar hybrid tender was fully subscribed.

Material Development in Human Resources/ Industrial Relations

IWL considers its employees strategic assets for the growth and development of the Company. To motivate employees, the Company has adopted favourable policies and practices that help to attract and retain talent in an increasingly competitive market. The Company aims to provide a conducive working environment to foster professional and personal growth. It also initiates employee engagement programmes that boost employee morale. The Company had a permanent staff strength of 1,070 as on 31st March, 2021.

Risk Management

IWL has a vigorous risk mitigation strategy that monitors internal and external threats and proactively addresses challenges to ensure business continuity. The Company's risk-management framework is simple, consistent and clear, enabling an efficient mechanism for managing and reporting risks. Some of the business risks that the company may face is given below:

Risk	Definition	Mitigation
Macroeconomic Risk	The company's external environment is marked by multiple challenges such as policy uncertainty, access to funds, currency volatility, rising interest rates, social unrest and increased inflationary effects might have adverse impact on its growth plans. Further, the outbreak of covid-19 pandemic has caused temporary halt in economic activities imposing multiple restriction on how businesses operate.	The Company constantly monitor the changes in the external environment and take necessary actions to safeguard of operations from any adverse impact. The Company has also developed an effective business continuity plan in order to successfully navigate through challenging times.
Technology Risk	With the rapid development in the technological landscape, it is pivotal for the company to monitor the changes and update its system and processes in order to stay ahead of the industry curve.	The Company leverages it long term relationship and contracts with AMSC - a leading wind energy technology company to source state-of-the-art technology for manufacturing of 2 MW and 3.3 MW wind turbines as well as 2 MW WTGs. Moreover, it's has a non-exclusive license from WIND Novation Engineering Solutions GmbH, Germany, to manufacture rotor blade sets of various sizes. These long-standing contracts enables the company to manufacture cost effective and superior quality products.

Risk	Definition	Mitigation
Project execution risk	The Company's inability to obtaining various permissions such as land clearance certificate and building construction permit within the stipulated time may result in project delays. Moreover, its inability to obtain timely clearances for project execution can hamper the profitability of the company. Extreme climatic and environmental conditions, non-availability of grid capacity for evacuation, non-availability of suitable land resources and failure to timely execute project by subcontractors might have adverse impact on the Company's operation.	The Company undertakes regular monitoring of project progress in light of the agreed plan to ensure timely completion of the project. Further, the Company also carries out various assessments and studies to study the patterns for power execution options at the site. Such studies and analysis reduces the risk of project failure.
Human Resource Risk	The Company's inability to attract, retain and grow key managerial personals and committed employees, might have an adverse impact on the company's operations.	The Company undertakes various initiatives to better define and understand its talent supply and demand requirements. It also undertake various initiative to promote an open, inclusive and diverse workplace. To retain and attract skilled employees, it offers competitive remuneration packages, commensurate to their expertise and experience.
Regulatory Risk	The regulatory environment has been constantly changing and any unfavourable changes in import policy, wind policy, or other policy amendments related to power evacuation facilities might have an adverse impact on the Company.	The Company proactively monitors the changes in the regulatory environment and takes necessary actions. It also obtained required approvals for turbine manufacturing and power evacuation. This secures the Company against any unfavourable policy changes in future to a great extent.
Competition Risk	The Company operates in a highly competitive and innovative industry. It is vital for the Company to design, develop and market its new, innovative and cost efficient wind turbine systems, to maintain a competitive edge.	A detailed market research analysis is undertaken by the Company on a regular interval to understand the changing preference of its customers. It also has in-house manufacturing facilities for key components of WTGs, ensuring production of high quality products at competitive rates. Further, it constantly invests in designing and development of new wind turbines that enables it to stay ahead of the industry curve.
Product Development Risk	Challenges could arise during product development cycle if lack of supervision on factors such as time, financial resources, regulatory and legal licences, certificates increase the cost of project.	The company carries out market analysis on product under development and ensures use of proven technology. The company undertakes in-house manufacturing of key components of the WTG's through its high quality technology and cost competitiveness.

Risk	Definition	Mitigation
Financial Risk	The company is exposed to financial risks such as foreign exchange risks, interest risks, credit risk and liquidity risk.	The company seeks to minimise the effects of these risks by using derivative instruments to hedge risks. Moreover, the compliance with policies and exposure limits is reviewed by the company on a continuous basis.

Internal Control System and their Adequacy

The company is equipped with strong and improved internal control systems and processes. The enhanced control systems ensure compliance with all applicable laws and regulations in the sector in which the Company operates and ensures optimum utilisation of resources. The Company has implemented a comprehensive internal audit system and has appointed Independent firms of Chartered Accountants as Auditors to conduct the Internal Audit function.

The Audit committee regularly monitors and reviews the internal audit process. The observations and recommendations made by the Internal Auditors are also reviewed by the Audit Committee. The Company has additionally developed robust financial and management reporting systems. It constantly works on improving the systems and processes.

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 LIMITED

(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh, India
Telephone/ Fax: +91 1975 - 272001
Website: www.inoxwind.com; **Email:** investors.iwl@inoxwind.com

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the Members of Inox Wind Limited will be held on **Thursday, 30th September, 2021 at 02:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To 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. Re-appointment of Shri Vineet Valentine Davis as a Director of the Company

To appoint a Director in place of Shri Vineet Valentine Davis (DIN: 06709239), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Ratification of payment of remuneration payable to M/s. Jain Sharma and Associates (Firm Registration No. 000270), Cost Auditors of the Company for the Financial Year ending on 31st March, 2022

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

"**RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,87,000 (Rupees One Lakh and Eighty Seven Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actual, as approved by Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2022, be and is hereby ratified and confirmed."

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

4. Approval of payment of remuneration to Shri Devansh Jain, Whole-Time Director of the Company, for the Financial Year 2020-21, as per Schedule V of the Companies Act, 2013

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

"**RESOLVED THAT** in compliance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as detailed below, paid to Shri Devansh Jain (DIN: 01819331), Whole-time Director of the Company, for the Financial Year 2020-21, be and is hereby approved.

Remuneration: ₹ 92.64 Lakhs

Perquisites:

Company's car with driver, telephone facility, contribution to provident fund and other perquisites including medical expenses reimbursement and leave travel concession as per the rules of the Company. Use of car and telephone for the Company's business will not be considered as perquisites. All the perquisites and benefits are to be evaluated as per the Income Tax Act, 1961 read with Rules thereunder.

Leave encashment in addition to the aforesaid remuneration as per the rules of the Company. Gratuity in addition to the above remuneration at the rate of half month's salary for each completed year of service."

"**RESOLVED FURTHER THAT** all the terms of the resolution passed by the Members of the Company at their 8th Annual General Meeting held on 26th September, 2017, approving the re-appointment and the remuneration payable to Shri Devansh Jain, remains unaltered."

"**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."

5. Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, provisions of Regulation 17(6)(a) and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and any other law as may be applicable from time to time, consent of the Members of the Company be and is hereby given for payment of Professional Fees of ₹ 61,00,000/- (Rupees Sixty One Lakhs Only) per annum, plus taxes as may be applicable, to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Years 2021-22 and 2022-23 for availing of his professional services for engineering, operations, maintenance and product development of wind turbine generators and its components considering his professional expertise in this field."

"**RESOLVED FURTHER THAT** the above professional fees shall be exclusive of sitting fees payable to Shri Mukesh Manglik, Non-Executive Director, for attending meetings of the Board or any Committees thereof."

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

By Order of the Board of Directors

Place: Noida
Date : 13th August, 2021

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 12th Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Wind Limited (the "Company") is scheduled to be held on **Thursday, 30th September, 2021 at 02:00 P.M. (IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 12 to 17.

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

Name of Director	**Shri Vineet Valentine Davis**	**Shri Devansh Jain**	**Shri Mukesh Manglik**
Directors Identification Number	06709239	01819331	07001509
Brief Resume	Shri Vineet Valentine Davis has been associated with Inox Group since 2012 and spearheading the Company's operations team as Head Operations.	Shri Devansh Jain has been the Director of the Company since 2009 and is a Whole-time Director since 2012. He has been instrumental in setting up Company's manufacturing plants in Himachal Pradesh, Gujarat and Madhya Pradesh, with technology sourced from AMSC and in the building and the overall growth of the Company.	Shri Mukesh Manglik, possesses more than four decades of experience in the field of design and development of power electronics & process controls including over 18 years of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators. He has been associated with Inox Group since 2008 and is spearheading the Company's Engineering and Product Development Department. He is also on the Boards of various Inox Group companies.
Date of Birth and Age	17th June 1968, 53 years	13th October, 1986, 34 years	16th September, 1951, 69 years
Date of first appointment on the Board	19th May, 2020	25th April, 2009	29th August, 2020
Qualification	Bachelor's Degree in Electrical Engineering from National Institute of Technology, Jamshedpur.	Double Major in Economics and Business Administration from Carnegie Mellon University, Pittsburgh, USA.	Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai.

Name of Director	Shri Vineet Valentine Davis	Shri Devansh Jain	Shri Mukesh Manglik
Experience/ Expertise in Specific Functional Area	He has more than 29 years of experience in project development and engineering, project management, techno commercial operations, vendor management, logistics, construction and site management.	He 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 possesses more than four decades of experience in the field of design and development of power electronics & process controls including over 19 years of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators.
Directorship held in other Companies (excludes directorship of foreign companies and companies registered under Section 8 of the Companies Act, 2013)	**Listed** • Inox Wind Energy 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** • Inox Wind Energy Limited **Unlisted** • Inox Leasing and Finance Limited • Inox FMCG Private Limited	**Listed** • Inox Wind Infrastructure Services Limited **Unlisted** • Wind One Renergy Private Limited • Wind Three Renergy Private Limited • Suswind Power Private Limited • Ripudaman Urja Private Limited • Vibhav Energy Private Limited • Tempest Wind Energy Private Limited • Flurry Wind Energy Private Limited • Resco Global Wind Services Private Limited
Membership/ Chairmanship of Committees in other Companies	**Inox Wind Energy Limited** • IWEL 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 Board of Directors for Operations, Member	**Inox Wind Energy Limited** • Audit Committee, Member • Stakeholder Relationship Committee, Member • Nomination and Remuneration Committee, Member • IWEL Committee of the Board of Directors for Operations, Member	**Inox Wind Infrastructure Services Limited** • Audit Committee, Member • Corporate Social Responsibility Committee, Chairman • IWISL Committee of the Board of Directors for Operations, Member
The Number of Meetings of the Board attended during the year 2020-21	4	4	2
Remuneration last drawn as Director	₹ 48.59 Lakhs for FY 2020-21	₹ 92.64 Lakhs for FY 2020-21	N.A.

Name of Director	Shri Vineet Valentine Davis	Shri Devansh Jain	Shri Mukesh Manglik
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Shareholding in the Company, including shareholding as a beneficial owner	Nil	Nil	Nil
Summary of the Performance Evaluation Report	Feedback received from the Directors reflected highly satisfactory performance.	Feedback received from the Directors reflected highly satisfactory performance.	Feedback received from the Directors reflected highly satisfactory performance.

9. **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.inoxwind.com and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. Central Depository Services (India) Limited (CDSL) viz. www.evotingindia.com.

10. 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.

11. 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.

12. **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:
  - Shri Nitin Kunder (022-23058738)
  - Shri 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.

13. 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.

14. 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.

15. **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.

Type of shareholders	Login Method
	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.
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 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.

16. **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.

17. **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; rnt.helpdesk@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.

18. **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 Shri Nitin Kunder (022-23058738) or can write to Shri 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.

19. 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.

20. 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.

21. 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.

22. The Board of Directors has appointed M/s. J. K. Gupta & Associates, Practising Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.

23. 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.

24. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.inoxwind.com and on the website of 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.

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

26. 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.

27. 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.

28. 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.

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

Item No. 3

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

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2022.

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

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

Item No. 4

At the 8th Annual General Meeting of the Company held on 26th September, 2017, the Members had, inter-alia, approved the re-appointment of Shri Devansh Jain (DIN: 01819331) as a Whole-time Director of the Company for a period of 5 years with effect from 1st November, 2017 on the terms as contained in the said Resolution.

As the Company has no profits during the Financial Year ended 31st March, 2021, the remuneration paid to Shri Devansh Jain for the Financial Year 2020-21, shall be as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('the Act'). Hence, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meeting held on 13th August, 2021 have approved the remuneration paid to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2020-21, as mentioned in the Resolution No. 4 of the Notice, in compliance with Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof and that all the terms of the resolution passed by the Members of the Company at the 8th Annual General Meeting approving his re-appointment and remuneration remains unaltered.

The disclosures as required to be given pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 are furnished hereunder:

I. General Information:

S. No.	Particulars	Remarks
1.	Nature of Industry	Engaged in the manufacture of Wind Turbine Generators and its components
2.	Date or expected date of commencement of commercial production	The commercial production commenced in the year 2010.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

S. No.	Particulars	Remarks
4.	Financial performance based on given indicators	

(Rs. in Lakhs)

Particulars	As per Audited Financial Statements for the Financial Year		
	2018-19	2019-20	2020-21
Paid up Capital	22,192	22,192	22,192
Revenue from Operations	134,548	52,768	50,405
Other Income	4,562	6,280	11,632
Total Revenue from Operations (Net)	139,110	59,048	62,037
Net Expenses	138,917	93,937	92,706
Profit before Tax	194	(34,889)	(30,669)
Total Tax Expense	68	(12,178)	(11,089)
Profit/ (Loss) for the year	126	(22,711)	(19,580)

5.	Foreign investments or collaboration, if any.	The Company has sourced technology from AMSC, a leading wind energy technology company, for exclusive manufacturing of 2 MW and 3.3 MW wind turbines in India. The Company also possesses non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's technology. In addition to this, the Company has a non-exclusive license from Wind Novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113 meter rotor diameter.

II. Information about the appointee:

S. No.	Particulars	Remarks
1.	Background details	Shri Devansh Jain is a Whole-time Director of the Company since 1st November, 2012. He has over 13 years of work experience in various management positions.
2.	Past remuneration	₹ 92.64 Lakhs for the FY 2019-20
3.	Recognition or awards	Awarded: (a) 'Wind Power Man of the Year 2012-13' at the annual event conceptualised by Global Energia (b) Outstanding Contribution of an Individual towards Development of Wind Power Projects & Establishment of Indigenous Manufacturing by Global Energia and (c) For outstanding contribution to renewable energy at the Energy and Environment Foundation – Global Excellence Awards 2014
4.	Job profile and his suitability	His job involves diverse fields of strategy and management planning, execution, finance, law and corporate affairs. As Whole-time Director of the Company, he is entrusted with the powers and authority to manage the overall affairs of the Company subject to superintendence, direction and control of the Board of Directors. He is having over 13 years of experience of Corporate management and possesses all required competencies. Thus, he is found to be most suitable for the position based on his qualification and vast experience.
5.	Remuneration proposed	The remuneration of Shri Devansh Jain is detailed in the Resolution.

S. No.	Particulars	Remarks
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Shri Devansh Jain is comparable and competitive with the remuneration being paid to Whole-time Directors in the relevant industry. Considering the background, competence and experience of Shri Devansh Jain, the terms of his remuneration as set out in the Resolution are considered to be fair, just and reasonable keeping in view the size of the Company and the responsibility entrusted upon him.
7.	Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Shri Devansh Jain has no pecuniary relationship with the Company except to the extent of salary and perquisites drawn by him or with any of the managerial personnel of the Company.

III. Other Information:

S. No.	Particulars	Remarks
1.	Reasons for loss or inadequate profits.	The Wind Power industry witnessed a major disruption during the financial year 2017-18 as it migrated from a feed-in-tariff regime to reverse auction regime. As a result of this shift in policy, the wind power sector was virtually shut down for almost two and half to three years. Due to the effects of this change, the Sector added only 1.7 GW in FY 2017-18, 1.5 GW in FY 2018-19, 2.1 GW in FY 2019-20 and 1.6 GW in FY 2020-21 as against 5.5 GW added in FY 2016-17. Lower revenue and EBITDA for the FY 2020-21 was primarily due to the fact that post the central grid availability which was significantly delayed, the Company utilised its resources to complete projects under SECI-1, for which substantial supplies had taken place in FY 2018-19. The Company commissioned 80 MW during the FY 2020-21. During this period, the operations were impacted due to COVID related lock down and restrictions.
2.	Steps taken or proposed to be taken for improvement.	The Company has extended its existing 2 MW product offering with the launch of 3.3 MW wind turbines which are ideally suited for low wind regimes in India. The foundation work of the 3.3 MW turbine is complete and the supply chain is now in place for serial production. The first 3.3 MW turbine will be operational in the ongoing wind season and commercial production shall commence immediately thereafter. Execution of the Continuum project, Nani Virani (SECI II SPV) and various retail orders are in full swing and commissioning of turbines is taking place progressively. All future project executions at Dayapar (Gujarat) including the Continuum order will be on a plug and play basis given the common infrastructure which includes the 220 KV transmission line, the 220 KV substation and bay are already in place. Further, the way the market is developing, the Company expects to have an increased proportion of equipment supply.
3.	Expected increase in productivity and profits in measurable terms.	As most of the issues relating to regulations in the wind sector and connectivity have been resolved, the Company is quite confident about its future prospects. With its 3.3 MW Wind Turbine platform, the Company is well placed to thrive under the auction regime and achieve sustainable margins which the Company used to enjoy during FIT regime on the back of strong consolidated order book and being amongst the lowest cost producer of wind turbines globally.

IV. Disclosures:

The following disclosures are mentioned in the Board of Director's Report under the heading "Corporate Governance Report", attached to the Annual Report

S. No.	Particulars	Remarks
i.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors.	Details with regard to salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report. The Company did not give any bonuses and stock options to the Directors.
ii.	Details of fixed component and performance linked incentives alongwith the performance criteria.	Details with regard to salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report which forms part of this Annual Report.
iii.	Service contracts, notice period, severance fees etc.	Details disclosed in the Corporate Governance Report which forms part of this Annual Report.
iv.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not Applicable

In compliance with the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and Rules framed thereunder, the remuneration paid to Shri Devansh Jain as a Whole-time Director of the Company for the Financial Year 2020-21 is being placed before the Members for their approval.

Brief resume of Shri Devansh Jain, nature of his experience in specific functional areas and names of companies in which he holds Directorships, Memberships/ Chairmanships of Board Committees, shareholding and relationships between Directors inter-se and other information as required to be provided under the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India are provided at Note No. 8 of the Notice.

Shri Devansh Jain is interested in the Resolution set out at Item No. 4 of the Notice. The relatives of Shri Devansh Jain may also be deemed to be interested in this 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 this Resolution.

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

Item No. 5

Section 197(4) of the Companies Act, 2013 provides that the remuneration payable to the directors of a company shall be determined, subject to provisions of this section, either by the articles of the Company or, if articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to a director shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity. The proviso to this sub-section provides that any remuneration for services rendered by any such director in any other capacity shall not be so included in computing the ceiling limit as provided in the said section, if the services rendered are of a professional nature; and in the opinion of the Nomination and Remuneration Committee of the Company, the director possesses the requisite qualification for the practice of the profession.

Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) states that all fees or compensation, if any, paid to non-executive directors, including independent directors shall be recommended by Board of Directors of the Company and shall require approval of Members in general meeting.

Accordingly, in compliance of Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of the Listing Regulations, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meeting held on 12th February, 2021 have passed resolutions, subject to the approval of the Members, to avail professional services of Shri Mukesh Manglik, Non- Executive Director of the Company for engineering, operations, maintenance, product development of wind turbine generators and its auxiliary components considering his professional expertise in this area.

Shri Mukesh Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai and possesses more than four decades of experience in the field of design and development of power electronics & process controls including over 18 years of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators.

Considering the above facts, it is recommended to approve payment of professional fees to Shri Mukesh Manglik as mentioned in the proposed resolution.

Shri Mukesh Manglik is interested in the resolution set out at Item No. 5 of the Notice with regard to payment of professional fees to him. The relatives of Shri Mukesh Manglik may be deemed to be interested in the Resolution set out at Item No. 5 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 this resolution.

The Directors recommends the Resolution as stated at Item No. 5 of the Notice for approval of the Members by way of a Special Resolution.

By Order of the Board of Directors

Place: Noida
Date: 13th August, 2021

Deepak Banga
Company Secretary

BOARD'S REPORT

To the Member(s) of
INOX WIND LIMITED

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

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year 2020-21 is highlighted below:

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated		Standalone	
		2020-21	2019-20	2020-21	2019-20
I	Revenue from Operations	71,073	76,019	50,405	52,768
II	Other income	7,625	1,040	11,632	6,280
III	Total Revenue Income (I+II)	78,698	77,059	62,037	59,048
IV	Total Expenses	121,964	120,064	92,706	93,937
V	Share of profit/(loss) of associates	(2,643)	24	-	-
VI	Profit/(Loss) before tax (III – IV+V)	(45,909)	(42,981)	(30,669)	(34,889)
VII	Total Tax expense	(15,197)	(15,041)	(11,089)	(12,177)
VIII	**Profit/(Loss) for the year (VI - VII)**	**(30,712)**	**(27,940)**	**(19,580)**	**(22,712)**
IX	Other comprehensive income	26	99	12	79
X	**Total comprehensive income (VIII+IX)**	**(30,686)**	**(27,841)**	**(19,568)**	**(22,633)**

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

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2020-21 have been prepared in compliance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL AND DEBENTURES

During the year under review, there was no change in the Authorised Share Capital of the Company and the same stood at ₹ 500,00,00,000 divided into 50,00,00,000 Equity Shares of ₹ 10 each as on 31st March, 2021.

Further, there was no change in the Paid-up Share Capital of the Company and the same stood at ₹ 221,91,82,260 divided into 22,19,18,226 Equity Shares of ₹ 10 each as on 31st March, 2021.

During the year under review, the Company issued and allotted 9.5% 1,990 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each, aggregating ₹ 199,00,00,000, on private placement basis, which are listed on BSE (ISIN: INE066P07018; Security Code: 960303).

4. DIVIDEND

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

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy'

and the same has been uploaded on the Company's website; www.inoxwind.com. The 'Dividend Distribution Policy' can be accessed at https://www.inoxwind.com/wp-content/uploads/2017/02/IWL%20-%20Dividend%20Distribution%20Policy%20-%2021012017.pdf.

5. TRANSFER TO RESERVES

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Kailash Lal Tarachandani (DIN: 06388564), Whole-time Director & Chief Executive Officer of the Company, resigned from the office of Director with effect from 19th May, 2020, upon completion of his current term as a Whole-time Director. However, he continues to hold the position of Chief Executive Officer of the Company.

Shri Siddharth Jain (DIN: 00030202) ceased to be a Non-Executive Director of the Company, consequent to his resignation due to time constraints caused by the global pandemic as a result of which more focussed attention was required to other businesses, with effect from 29th July, 2020. Shri Siddharth Jain was associated with the Company as a Non-Executive Director since 2009 and has made significant contribution in the building and the overall growth of the Company. The Board places on record its sincere appreciation for Shri Siddharth Jain for his valuable services, guidance and support given by him during his association with the Company as a Non-Executive Director. His business acumen and expertise have been a major factor in the growth of the Company with potential for quantum leaps in future.

Shri Vineet Valentine Davis (DIN: 06709239) was appointed as an Additional Director and also as a Whole-time Director of the Company for a period of two years, both with effect from 19th May, 2020 and his appointment was approved by the Members at the 11th Annual General Meeting held on 23rd September, 2020.

Shri Mukesh Manglik (DIN: 07001509) was appointed as an Additional Director of the Company with effect from 29th August, 2020 and his appointment was approved by the Members at the 11th Annual General Meeting held on 23rd September, 2020.

Shri Vineet Valentine Davis (DIN: 06709239) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

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

7. NOMINATION AND REMUNERATION POLICY

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

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

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

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

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

8. DECLARATION OF INDEPENDENCE

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

9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

11. MEETINGS OF THE BOARD

During the year under review, the Board met Four 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. DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

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

i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;

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

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

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

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

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 7, 37 and 50 to the Standalone Financial Statements of the Company in this regard.

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 has not entered into contract/ arrangement/ transaction with Related Parties which are 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 has been uploaded on the Company's website; www.inoxwind.com and can be accessed at https://www.inoxwind.com/wp-content/uploads/2019/08/IWL%20-%20Related%20Party%20Transaction%20Policy%20

31March2019.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, Associates and Joint Ventures of the Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company; www.inoxwind.com. The Company has formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company.

During the year under review, Inox Wind Infrastructure Services Limited (IWISL) ceased to be a wholly-owned subsidiary of your Company with effect from 9th March, 2021. However, it continues to be a subsidiary of your Company.

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

17. CHANGE OF HOLDING AND PROMOTER COMPANY OF INOX WIND LIMITED

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021, approved a Composite Scheme of Arrangement between GFL Limited [Promoter and Holding company of Inox Wind Limited (IWL)], Inox Renewables Limited (wholly-owned subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:

1. Amalgamation of Inox Renewables Limited with GFL Limited with effect from 1st April, 2020 (Part I of the Scheme); and

2. Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited with effect from 1st July, 2020 (Part II of the Scheme).

Upon the Scheme becoming effective with effect from 9th February, 2021, Inox Wind Energy Limited has become the Holding and Promoter Company of IWL in place of GFL Limited.

18. 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.

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

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

20. INTERNAL FINANCIAL CONTROLS

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

21. INDEPENDENT AUDITOR'S REPORT

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

22. INDEPENDENT AUDITORS

Members at their 9th Annual General Meeting held on 12th July, 2018 had appointed M/s. Dewan P.N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company from the conclusion of 9th Annual General Meeting until conclusion of 14th Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

23. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s. Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2021-22 on a remuneration of ₹ 1,87,000 (Rupees One Lakh Eighty Seven Thousand Only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

Particulars of Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2019-20 is as follows.

Financial Year	2019-20
Due date of filing of Cost Audit Report	27th September, 2020
Actual date of filing of Cost Audit Report	26th September, 2020

24. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J.K. Gupta & Associates, Company Secretaries, New Delhi to conduct Secretarial Audit of the Company for the Financial Year 2020-21.

The Secretarial Audit Report given by M/s. J.K. Gupta & Associates, in Form MR-3, for the Financial Year 2020-21 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

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

25. REPORTING OF FRAUDS BY AUDITORS

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

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

27. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Auditor's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report.

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

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

28. BUSINESS RESPONSIBILITY REPORT

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

29. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT -7, is available on the Company's website; www.inoxwind.com and the same can be accessed at https://www.inoxwind.com/wp-content/uploads/2021/08/IWL_MGT-7.pdf.

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

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

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

31. PARTICULARS OF EMPLOYEES

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

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

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

32. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri Devansh Jain and Shri Vineet Valentine Davis, Non Independent Directors and Shri Shanti Prashad Jain, Independent Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company; www.inoxwind.com which can be viewed at https://www.inoxwind.com/wp-content/uploads/2021/07/CSR-Policy-amended-25062021.pdf. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014, as amended is annexed to this Report as **Annexure E.**

33. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. The Company has achieved certification of ISO 9001:2015 (Quality Management System). Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

34. INSURANCE

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

35. RISK MANAGEMENT

Pursuant to the requirements of Regulation 21 of the Listing Regulations, the Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the Company.

The Company has in place an Enterprise Risk Management (ERM) Framework which is derived from COSO ERM – Aligning Risk with Strategy and Performance 2016 (Draft) framework established by committee of sponsoring organizations. According to this, Enterprise Risk Management is "The culture, capabilities and practices, integrated with strategy-setting and its execution, that organizations rely on to manage risk in creating, preserving and realizing value". The Company has, therefore, adopted Residual risk approach and the Board of Directors has approved Enterprise Risk Register, Risk Reporting and its Monitoring system. The Company's risk management and mitigation strategy has been discussed in the Management

Discussion and Analysis Report which forms part of this Annual Report. In the Board's view, there are no material risks, which may threaten the existence of the Company.

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

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

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

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

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report except for the impact arising out of the continuance of the COVID-19 pandemic.

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

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

39. 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
Whole-time 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 ₹)

	Inox Wind Infrastructure Services Limited	Waft Energy Private Limited	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited
Sr. No.	1	2	3	4	5
The date since when the subsidiary was acquired	11/05/2012	10/04/2018	13/09/2013	19/11/2015	09/12/2015
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	128,61,99,270	1,00,000	61,10,700	83,50,000	1,00,000
Reserves and Surplus	(21,23,72,316)	(3,05,234)	(21,26,16,312)	(9,44,797)	(1,27,91,011)
Total Assets	2521,37,72,778	11,18,453	34,49,77,034	76,56,778	9,20,209
Total Liabilities	2413,99,45,830	13,23,687	44,67,67,254	2,51,575	1,36,11,220
Investments	163,19,28,652	-	-	-	-
Turnover	278,17,07,604	-	5,45,00,485	-	6,228
Profit/(Loss) before taxation	(109,77,82,735)	(1,84,789)	(1,63,33,890)	(1,21,659)	(3,56,490)
Provision for taxation	(37,86,09,000)	-	-	(18,697)	-
Profit/(Loss) after taxation	(71,91,73,735)	(1,84,789)	(1,63,33,890)	(1,02,962)	(3,56,490)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	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

(Amount in ₹)

	Vinirrmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private Limited	RBRK Investments Limited	Wind One Renergy Private Limited	Wind Two Renergy Private Limited	Wind Three Renergy Private Limited
Sr. No.	6	7	8	9	10	11
The date since when the subsidiary was acquired	23/01/2016	25/03/2016	30/08/2016	26/04/2017	20/04/2017	20/04/2017
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,00,000	1,00,000	7,00,000	1,00,000	32,51,00,000	1,00,000
Reserves and Surplus	(1,67,65,335)	(76,61,794)	(16,88,81,538)	17,90,00,000	(6,92,40,307)	23,46,00,000
Total Assets	1,66,22,012	1,11,52,148	19,05,73,625	330,05,00,000	310,14,95,753	315,03,00,000
Total Liabilities	3,28,87,347	1,87,13,942	35,87,55,163	312,14,00,000	284,56,36,060	291,56,00,000
Investments	-	-	-	-	-	-
Turnover	7,868	-	12,39,64,824	28,97,00,000	30,20,05,953	30,86,00,000
Profit/(Loss) before taxation	(22,42,404)	(16,36,648)	(2,57,38,176)	(15,56,00,000)	(7,23,22,284)	(15,39,00,000)
Provision for taxation	-	-	-	(3,52,00,000)	(1,83,88,490)	(2,70,00,000)
Profit/(Loss) after taxation	(22,42,404)	(16,36,648)	(2,57,38,176)	(12,04,00,000)	(5,39,33,794)	(12,69,00,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

(Amount in ₹)

	Wind Four Renergy Private Limited	Wind Five Renergy Private Limited	Suswind Power Private Limited	Vasuprada Renewables Private Limited	Ripudaman Urja Private Limited	Vibhav Energy Private Limited
Sr. No.	12	13	14	15	16	17
The date since when the subsidiary was acquired	21/04/2017	20/04/2017	27/04/2017	27/04/2017	28/04/2017	10/07/2017
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	25,91,40,000	18,51,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(56,24,97,902)	45,43,00,000	(38,71,935)	(3,71,888)	(3,50,313)	(5,12,140)
Total Assets	64,58,79,202	348,92,00,000	96,99,650	24,691	34,234	17,956
Total Liabilities	94,92,37,104	284,97,00,000	1,34,71,585	2,96,579	2,84,547	4,30,096
Investments	-	-	-	-	-	-
Turnover	-	12,48,00,000	-	-	-	-
Profit/(Loss) before taxation	(58,57,70,366)	(21,22,00,000)	(12,78,815)	(73,148)	(66,956)	(1,27,274)
Provision for taxation	(2,78,83,299)	(2,25,00,000)	-	-	-	-
Profit/(Loss) after taxation	(55,78,87,067)	(18,97,00,000)	(12,78,815)	(73,148)	(66,956)	(1,27,274)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

(Amount in ₹)

	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
Sr. No.	18	19	20	21	22
The date since when the subsidiary was acquired	16/11/2017	17/11/2017	20/11/2017	20/11/2017	20/11/2017
Reporting period, if different from the holding Company*					
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	21,39,00,000
Reserves and Surplus	(4,53,915)	(4,88,545)	(4,47,081)	(4,86,595)	32,21,05,351
Total Assets	16,41,651	16,54,740	16,73,901	16,54,840	241,66,09,999
Total Liabilities	19,95,566	20,43,285	20,20,982	20,41,435	188,06,04,648
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/(Loss) before taxation	(2,39,653)	(2,70,338)	(2,35,705)	(2,68,408)	(9,65,790)
Provision for taxation	-	-	-	-	-
Profit/(Loss) after taxation	(2,39,653)	(2,70,338)	(2,35,705)	(2,68,408)	(9,65,790)
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

(Amount in ₹)

	Aliento Wind Energy Private Limited	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.	23	24	25	26	27	28
The date since when the subsidiary was acquired	17/01/2018	17/01/2018	17/01/2018	18/01/2018	18/01/2018	21/01/2020
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
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(34,60,873)	(34,37,328)	(34,36,542)	(39,69,522)	(34,57,238)	(30,64,155)
Total Assets	99,42,083	99,28,883	99,09,895	95,07,938	99,28,883	3,30,920
Total Liabilities	1,33,02,956	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	(12,53,702)	(1,229,357)	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Provision for taxation	-	-	-	-	-	-
Profit/(Loss) after taxation	(12,53,702)	(1,229,357)	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

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

Name of subsidiaries which are yet to commence operations: Nil

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

Part B –Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures: Nil

Sr. 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

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place: Noida
Date: 13th August, 2021

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2021

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

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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

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

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

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable on Company for the period under review)**

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable on Company for the period under review)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable on Company for the period under review)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable on Company for the period under review)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2015; **(Not Applicable on Company for the period under review)**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

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

There was a delay of one day in submission of listing application pertaining to 9.5% Rated, Listed, Secured, Redeemable, Non-Convertible Debenture (ISIN: INE066P07018) to the Stock Exchange (BSE Limited). The Securities and Exchange Board of India issued a letter no. SEBI/HO/DDHS/OW/P/2020/21834/1 dated 15th December 2020 stating the fact that the Listed entity has not made listing application within the prescribed timelines and advised the listed entity to comply in future. The listed entity was directed by the Stock Exchange and Securities and Exchange Board of India to pay a penal interest to the investors in terms of clause 4(a)(ii) of SEBI Circular no. SEBI/HO/MIRSD/DOS3/ CIR/P/2019/68 dated 27th May 2019.

In response to the same, listed entity has paid the penal interest to its investor and intimated the same to its Debenture Trustee, Catalyst Trusteeship Limited vide its letter dated 31st December 2020.

We further report that:

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

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

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

We further report that:

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

We further report that:

During the period under review the Company had issued and allotted 1990, 9.5%, listed secured, redeemable, non-convertible Debenture of ₹ 10,00,000/- each to Identified Investors on private Placement basis.

For **J. K. Gupta & Associates**

Jitesh Gupta
FCS No.: 3978
C P No.: 2448
Peer Review No.: 902/2020
UDIN: F003978C000770095

Place: Delhi
Date: 12th August 2021

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

"Annexure A"

Annexure to the Secretarial Audit Report

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have relied on the Internal Auditors' Report for the period under review; hence we have verified the correctness and appropriateness of Statutory Compliances of the Company on sample basis. The qualifications/observations mentioned in their Audit report also forming part of this report.

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

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

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For **J. K. Gupta & Associates**

Jitesh Gupta
FCS No.: 3978
C P No.: 2448
Peer Review No.: 902/2020
UDIN: F003978C000770095

Place: Delhi
Date: 12th August 2021

Annexure C

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

(A) CONSERVATION OF ENERGY

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

In respect of Blade

- Instead of using 500 KVA DG set, 63 KVA DG set was hired to cater the requirement of light load during low level of production which has reduced the diesel consumption from 60 litres/ hour to 12 litres/ hour.

In respect of Tower

- Design of 2 MW Tower – HH92 tubular tower optimized with respect to tower weight by 26 MT per tower thereby reducing the requirement of electricity & industrial gases.

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

(iii) Capital Investment on energy conservation equipments: Nil

(B) TECHNOLOGY ABSORPTION

The following measures were taken regarding technology absorption:

In respect of Blade

- Consumption of various raw materials (fabric, balsa wood, epoxy paste & foam) re-optimized by upgrading the nesting plans which has resulted into saving of ₹ 2.46 Lacs per blade set.
- Blade internal transportation system upgraded from vertical shifting to horizontal shifting.
- Spar cap infusion is modified with single point with remarkable reduce material cost and manpower monitoring.
- Implementation of interlock system in resin mixing machine which eliminate the uncertainty in resin mixing machine.
- By Kaizen and continual improvement culture, the Company has developed a system which resulted in reduction of resin consumption by eliminating process wastage.

In respect of Tower

- Optimized the design of tubular tower for 2 MW – HH92 by reducing the plate thicknesses and flange size optimization thus reducing the total tower weight by 26 MT (approx. saving of ₹ 20 Lakh per tower). Design optimization also led to saving in cutting consumables, liquid gas, less load on rolling machine.
- Tower accessories design modified to achieve the cost reduction of approximate ₹ 1 Lac per tower.
- Design initiation for 3 MW wind turbines to reduce cost of energy.

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange Earned	-	Nil
Foreign exchange Outgo	-	₹ 12,251.93 Lakhs

Annexure D

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

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21:

Sr. No.	Name of Director/ KMP for FY 2020-21	Remuneration of Director /KMP for FY 2020-21 (₹ in Lakhs)	% increase in remuneration in the Financial Year 2020-21	Ratio of Remuneration of each of Director to median remuneration of employees
1.	Shri Devansh Jain, Whole-time Director	92.64	-	1 : 51.55
2.	Shri Kailash Lal Tarachandani, Chief Executive Officer (CEO) (Ceased as a Director w.e.f. 19th May, 2020 but continues as CEO)	546.58	25%	1:331.4
3.	Shri Vineet Valentine Davis, Whole-time Director (w.e.f. 19th May, 2020)	48.59	-	1:35.13
4.	Shri Siddharth Jain, Non-Independent Director (upto 28th July, 2020)	*	*	*
5.	Shri Mukesh Manglik, Non-Executive Director (w.e.f. 29th August, 2020)	*	*	*
6.	Shri V. Sankaranarayanan, Independent Director	*	*	*
7.	Shri Shanti Prashad Jain, Independent Director	*	*	*
8.	Ms Bindu Saxena, Independent Director	*	*	*
9.	Shri Narayan Lodha, Chief Financial Officer	54.23	16%	Not Applicable
10.	Shri Deepak Banga, Company Secretary	37.00	-	Not Applicable

* Directors are only paid sitting fees and no other remuneration.

ii. The Percentage increase in the median remuneration of employees in the Financial Year:

Percentage increase in the median remuneration of employees is Nil.

iii. The Number of Permanent Employees on the rolls of the Company:

The number of permanent Employees on the rolls of the Company as on 31st March, 2021 was 1070.

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

Average percentile of increase in salaries of employees is 6%.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

Note: In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars as required under Rule 5(2) and 5(3) of the Companies (Appointment of Managerial Personnel and Remuneration) Rules, 2014, as amended, which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/ she may write to the Company Secretary at the Corporate Office of the Company.

Annexure E

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

Sr. No.	Particulars	Compliance
1.	Brief outline on CSR Policy of the Company	The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.
2.	The Composition of CSR Committee	

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Devansh Jain	Chairman (Whole-time Director)	1	1
2.	Shri Shanti Prashad Jain	Member (Independent Director)	1	1
3.	Shri Kailash Lal Tarachandani	Member (upto 18th May, 2020) (Whole-time Director)	N.A.	N.A.
4.	Shri Vineet Valentine Davis	Member (w.e.f. 28th June, 2020) (Whole-time Director)	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	Web-link of composition of the CSR Committee- https://www.inoxwind.com/wp-content/uploads/2021/01/Composition-of-Committee-Wind-Companies_IWL-website.pdf. Web-link of CSR Policy-https://www.inoxwind.com/wp-content/uploads/2021/07/CSR-Policy-amended-25062021.pdf. Web-link of CSR projects approved by the Board for Financial Year 2021-22: Not Applicable
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable
6.	Average net profit of the Company as per section 135(5) (calculated for 3 preceding financial years i.e FY 2017-18, FY 2018-19 and FY 2019-20)	₹ (19,216.81) Lakhs
7.	(a) Two percent of average net profit of the company as per section 135(5)	₹ (384.34) Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable
	(c) Amount required to be set off for the financial year, if any	Not Applicable
	(d) Total CSR obligation for the financial year (7a+7b- 7c).	Nil (Since 2% of average net profit of preceding three financial years is negative)

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

(d) Amount spent in Administrative Overheads : Nil

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

(f) Total amount spent for the Financial Year : Not Applicable

(8b+8c+8d+8e)

(g) Excess amount for set off, if any

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2017-18	-	122.42	-	-	-	842.10
2	2018-19	-	127.25	-	-	-	396.58
3	2019-20	-	-	-	-	-	77.96
	Total	-	249.67	-	-	-	1,316.64

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

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

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

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

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

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

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

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Devansh Jain
Whole-time Director
DIN:01819331
Chairman, CSR Committee

Place: Noida
Date: 13th August, 2021

Certificate on Corporate Governance

Independent Auditor's Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Certificate

1. This certificate is issued in accordance with request from Inox Wind Limited, (hereinafter referred to as the "Company") having its registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Una, Himachal Pradesh, 174303 India.

2. We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited ("the Company"), for the year ended 31st March, 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Managements' Responsibility.

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility.

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

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2021.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. 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.

9. We 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.

Restriction on Use.

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Dewan P.N Chopra & Co
Chartered Accountants
FRN 000472N

CA Sandeep Dahiya
(Partner)
Membership no. 505371
UDIN: 21505371AAAAQA1507
Place: - New Delhi
Date: 13th August 2021

CORPORATE GOVERNANCE REPORT

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

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at the end of the Financial Year 31st March, 2021, the Board of Directors consisted of 6 Directors of which 2 were Executive Directors and 4 were Non-Executive Directors, including one Woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 3 Independent Directors and 3 Non-Independent Directors during the Financial Year 2020-21. Thus, the composition of the Board, as on 31st March, 2021, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year 2020-21, the Board met 4 (Four) times on following dates, namely, 27th June, 2020, 28th August, 2020, 6th November, 2020 and 12th February, 2021.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2021:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Shri Devansh Jain	Whole-time Director	4	No	No inter-se relationship between Directors	N.A.
Shri Kailash Lal Tarachandani (Ceased as a Director w.e.f 19th May, 2020 but continues as CEO)	Whole-time Director & CEO	N.A.	N.A.	No inter-se relationship between Directors	N.A.
Shri Vineet Valentine Davis (Appointed w.e.f. 19th May, 2020)	Whole-time Director	4	Yes	No inter-se relationship between Directors	N.A.

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director
Shri Siddharth Jain (Resigned w.e.f. 29th July, 2020)	Non-Independent Non- Executive Director	N.A.	N.A.	No inter-se relationship between Directors	-
Shri Mukesh Manglik (Appointed w.e.f. 29th August, 2020)	Non-Independent Non- Executive Director	2	Yes	No inter-se relationship between Directors	-
Shri Shanti Prashad Jain	Independent Non- Executive Director	4	Yes	No inter-se relationship between Directors	-
Ms. Bindu Saxena	Independent Non- Executive Director	4	Yes	No inter-se relationship between Directors	-
Shri Venkatanarayanan Sankaranarayanan	Independent Non- Executive Director	2	Yes	No inter-se relationship between Directors	-

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	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 2021			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee**	
				No. of Membership of Public Limited Companies including the Company	No. of Chairpersonship of Listed Companies including the Company
Shri Devansh Jain	Whole-time Director	3	-	4	0
Shri Vineet Valentine Davis (Appointed w.e.f. 19th May, 2020)	Whole-time Director	9	Inox Wind Infrastructure Services Limited (Non-Executive Director)	1	0
Shri Mukesh Manglik (Appointed w.e.f. 29th August, 2020)	Non-Independent Non- Executive Director	9	Inox Wind Infrastructure Services Limited (Whole-time Director)	1	0
Shri Shanti Prashad Jain	Independent Non -Executive Director	6	1. Gujarat Fluorochemicals Limited (Independent Director) 2. GFL Limited (Independent Director) 3. Inox Wind Infrastructure Services Limited (Independent Director)	9	4

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 2021			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee**	
				No. of Membership of Public Limited Companies including the Company	No. of Chairpersonship of Listed Companies including the Company
Ms. Bindu Saxena	Independent Non -Executive Director	5	1. Indag Rubber Limited (Independent Director) 2. Eros International Media Limited (Independent Director)	1	0
Shri Venkatanarayanan Sankaranarayanan	Independent Non -Executive Director	4	Inox Wind Infrastructure Services Limited (Independent Director)	2	0

* Number of Directorships in other Companies excludes Directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

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

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as a Member of more than 10 Committees or acted as a Chairman of more than 5 Committees across all Listed Companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/familiarization-programmes/.

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In compliance with the Listing Regulations, the Board had identified the following list of core skills/ expertise/ competencies as required for the effective functioning of the Company's business which are currently available with the Board:

1. Power sector, particularly renewable energy sector
2. Wind power industry
3. Corporate marketing, tendering
4. Accounts and finance, financial management, audit management, taxation
5. Corporate Governance, Administration
6. Legal and compliance
7. Business strategy and management

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 2021 is given below. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Devansh Jain	1 to 7
Shri Vineet Valentine Davis	1, 2, 3 and 7
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Shanti Prashad Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	1, 4, 5, 6 and 7
Shri Venkatanarayanan Sankaranarayanan	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

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

Directors of the Company was held on 12th February, 2021 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Audit Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of Audit Committee is given below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of the Statutory and Internal Auditor, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with the Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

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

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

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

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

20. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision i.e. 1st April, 2019;

21. Review compliance with the provisions of PIT Regulations at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demereger, amalgamation etc., on the listed entity and its shareholders; and

23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

The details of composition of Audit Committee and the Meetings attended by the Directors during the Financial Year 2020-21 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Shanti Prashad Jain, Independent Director	Chairman	4	4
Ms. Bindu Saxena, Independent Director	Member	4	4
Shri Devansh Jain, Whole-time Director	Member	4	4
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member	4	2

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Nomination and Remuneration Committee (NR Committee) are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of Nomination and Remuneration Committee is given below:

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

(b) To lay down criteria to carry out evaluation of performance of independent directors and the Board of Directors;

(c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the

remuneration for the directors, key managerial personnel (KMP) and other employees;

(d) To 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;

(e) To devise a policy on diversity of Board of Directors; and

(f) To determine whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

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

The NR Committee comprises of Three Directors with Shri Venkatanarayanan Sankaranarayanan, Independent Director as Chairman of the Committee. The composition of NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2020-21, the NR Committee met 2 (Two) times on following dates, namely, 28th August, 2020 and 12th February, 2021.

The details of composition of NR Committee and the Meetings attended by the Directors during the Financial Year 2020-21 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Chairman	2	2
Shri Shanti Prashad Jain, Independent Director	Member	2	2
Shri Siddharth Jain, Non-Executive Director (Ceased as a Member w.e.f. 29th July, 2020)	Member	N.A.	N.A.
Shri Mukesh Manglik, Non-Executive Director (Appointed as a Member w.e.f. 29th August, 2020)	Member	1	1

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2020-21. Further, based on the feedback received by the Company, the Nomination and Reumuneration Committee at its Meeting held on 12th February, 2021 noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) is evaluated as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee	Shri Shanti Prashad Jain is the Chairman of the Committee.
(b)	Name and designation of Compliance Officer	Shri Deepak Banga, Company Secretary
(c)	Number of shareholders complaints received during the Financial Year 2020-21	0
(d)	Number of shareholders' complaint not resolved to the satisfaction of shareholders	0
(e)	Number of pending complaints	0

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on 31st March, 2021, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2015.

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

6. RISK MANAGEMENT COMMITTEE

The provisions pertaining to Management Committee (RM Committee) became applicable upon the Company w.e.f. 5th May, 2021 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. Accordingly, the Board of Directors constituted RM Committee of the Board of the Company at its meeting held on 25th June, 2021. The Company has in place an Enterprise Risk Management Framework.

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of RM Committee are in accordance with the requirements of Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of RM Committee is given below:

1. To formulate a detailed Risk Management Policy;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
9. Any other role and responsibilities defined by the Board of Directors of the Company.

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

The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations. The details of composition of RM Committee are given below:

Name	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Vineet Valentine Davis, Whole-time Director	Chairman	N.A.	N.A.
Shri Devansh Jain, Whole-time Director	Member	N.A.	N.A.
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member	N.A.	N.A.

7. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of the remuneration paid to the Executive Directors of the Company for the Financial Year 2020-21 is as follows:

Remuneration paid during the Financial Year 2020-21

Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, pension etc.			Service Contracts, Notice Period, Severance Fee
Shri Devansh Jain	None	Whole-time Director	**Particulars**		**₹ in Lakhs**	Service Contract:
			Salary & Allowances	:	84.36	01.11.2017 to 31.10.2022
			Perquisites	:	0.00	Notice Period: 3 months
			Contributio to PF	:	8.28	
			Commission	:	0.00	
			Total	:	**92.64**	
Shri Vineet Valentine Davis (Appointed w.e.f. 19th May, 2020)	None	Whole-time Director	**Particulars**		**₹ in Lakhs**	Service Contract:
			Salary & Allowances	:	46.74	19.05.2020 to 18.05.2022
			Perquisites	:	0.00	Notice Period: 3 months
			Contributio to PF	:	1.85	
			Commission	:	0.00	
			Total	:	**48.59**	
Shri Kailash Lal Tarachandani (Ceased as a Director w.e.f. 19th May, 2020 but continues as CEO)	None	Whole-time Director & CEO	**Particulars**		**₹ in Lakhs**	Service Contract:
			Salary & Allowances	:	18.69	19.05.2019 to 18.05.2020
			Perquisites	:	0.00	Notice Period: 3 months
			Contribution to PF	:	0.03	
			Commission	:	0.00	
			Total	:	**18.72**	

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS:

Details of the Sitting Fees paid to the Non- Executive Directors of the Company for the Financial Year 2020 -21 for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Shri Siddharth Jain	-
Shri Shanti Prashad Jain	1,80,000
Ms. Bindu Saxena	1,80,000
Shri Venkatanarayanan Sankaranarayanan	1,00,000
Shri Mukesh Manglik	40,000
Total	**5,00,000**

During the year under review, the Company has not issued any stock options at discount.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2020-21 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payment to non-executive Directors is disclosed on the Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2014/11/Nomination__Remuneration_Policy_IWL.pdf.

8. GENERAL BODY MEETINGS

The particulars of last 3 (Three) Annual General Meetings of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2017-18	12th July, 2018 at 11:00 A.M.	Hotel Pandit Moolraj Residency, SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, H.P.	1. Approve payment of remuneration to Shri Devansh Jain, Whole-time Direcctor of the Company, for the Financial Year 2017-18, as per Schedule V of the Companies Act, 2013. 2. Approve payment of remuneration to Shri Rajeev Gupta, Whole-time Director of the Company, for the Financial Year 2017-18, as per Schedule V of the Companies Act, 2013 and approve his re-appointment as Whole-time Director for the period from 1st April, 2018 to 18th May, 2018. 3. Appointment of Shri Kailash Lal Tarachandani, Chief Executive Officer (CEO) as Whole-time Director & CEO of the Company. 4. Re-appointment of Shri Shanti Prashad Jain as an Independent Director of the Company. 5. Re-appointment of Shri Venkatanarayanan Sankaranarayanan as an Independent Director of the Company.
2018-19	17th September, 2019 at 12.00 Noon.	Hotel Pandit Moolraj Residency, SH-25, Una-Nangal Road, Rakkar Colony, District Una - 174303, H.P.	1. Approve payment of remuneration to Shri Devansh Jain, Whole-time Direcctor of the Company, for the Financial Year 2018-19, as per Schedule V of the Companies Act, 2013. 2. Approve payment of remuneration to Shri Kailash Lal Tarachandani, Whole-time Director & CEO of the Company, for the period from 19th May, 2018 to 31st March, 2019, as per Schedule V of the Companies Act, 2013 and approve his re-appointment as Whole-time Direcctor & CEO for a period of one year with effect from 19th May, 2019. 3. Re-appointment of Ms. Bindu Saxena as an Independent Director of the Company. 4. Approve continuation of term of Shri Shanti Prashad Jain as an Independent Director who is above 75 years.

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2019-20	23rd September, 2020 at 03.00 P.M.	Through Video-conferencing/ Other Audio-Visual means	1. Appointment of Shri Vineet Valentine Davis (DIN: 06709239) as a Whole-Time Director of the Company. 2. Approval of payment of remuneration to Shri Devansh Jain, Whole-Time Director of the Company, for the Financial Year 2019-20, as per Schedle V of the Companies Act, 2013. 3. Approval for increase in the limits applicable for making investments/ extending loans and giving guarantees or providing securities in connecion with loans to persons/ bodies corporate. 4. Approval to give loan to or guarantee or security in connection with loan availed by, any person in whom the Director is interested under Section 185 of the Companies Act, 2013. 5. Authorisation for issuance of equity shares/ other securities up to ₹ 200 Crore.

POSTAL BALLOT

(i) Details of resolutions passed through postal ballot and details of the voting pattern

During the financial year under review, no resolution was passed through Postal Ballot.

However, after the closure of the financial year under review, the Company sought the approval of its shareholders for passing a Special Resolution regarding shifting of the Registered Office of the Company from the 'State of Himachal Pradesh' to the 'State of Gujarat' through Notice of Postal Ballot dated 26th May, 2021. The aforesaid resolution was duly passed and the result of postal ballot/e-voting was announced on 2nd July, 2021. The details of the voting pattern for Special Resolution passed on 2nd July, 2021 was as under:

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	236	16,60,79,139	99.99%
Voted against	25	24,081	0.01%
Invalid votes	0	0	N.A.
Total	261	16,61,03,220	100.00%

(ii) Persons who conducted the postal ballot exercise

Shri Barinder Singh Maur (ICSI Membership No.: FCS 6544 and CP: 7041), Partner of M/s. Dayal & Maur, Practicing Company Secretaries, New Delhi, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

(iii) At present, no Special Resolution is proposed to be conducted through postal ballot.

(iv) Procedure for postal ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote through e-voting and ballot forms. The postal ballot notice is sent to shareholders as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period.

The results are displayed on the website of the Company; www.inoxwind.com and communicated to the Stock Exchanges where the equity shares of the Company are listed and E-voting Service Provider. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

In view of the COVID-19 pandemic, the MCA permitted companies to transact items through postal ballot as per the framework set out in Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, the General Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per Notice of Postal Ballot dated 26th May, 2021.

9. MEANS OF COMMUNICATION

The Quarterly/ Annual Financial Results and also Annual Report of the Company/Subsidiary during/ for the Financial Year ended 31st March, 2021 were submitted with the Stock Exchanges immediately after they were approved by the Board and published in well-circulated Hindi (Himachal Dastak) and English daily (Financial Express) as well. The said results along with official news releases and presentations made to the investors/ analysts were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and also posted on the Company's website; www.inoxwind.com. The Company organizes investor earnings calls to discuss its financial results every quarter where investors' queries are answered by the executive management of the Company.

10. GENERAL SHAREHOLDER INFORMATION

10.1	**Annual General Meeting**	
(i)	Date	30th September, 2021
(ii)	Time	02:00 P.M.
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means pursuant to Ministry of Corporate Affairs General Circular No. 20/2020 dated 5th May, 2020 and 02/2021 dated 13th January, 2021. For more details, please refer to the Notice of this Annual General Meeting.
10.2	**Financial Year**	1st April, 2020 to 31st March, 2021
10.3	**Book Closure Date**	24th September, 2021 to 30th September, 2021
10.4	**Dividend Payment Date**	N.A.
10.5	**Name and address of each stock exchange at which Equity Shares of the Company are listed and confirmation about payment of listing fee to each of such stock exchange**	National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 and BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2020-21 to NSE and BSE on which the Equity Shares are listed.
10.6	**Name and address of stock exchange at which Non-Convertible Debentures of the Company are listed and confirmation about payment of listing fees**	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2020-21 to BSE on which the Non-Convertible Debentures are listed.
10.7	**Stock Code for Equity Shares**	
(i)	BSE Limited	539083
(ii)	National Stock Exchange of India Limited (symbol)	INOXWIND
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P01011
10.8	**Stock Code for Non-Convertible Debentures**	
(i)	BSE Limited	960303
(iii)	Demat ISIN Number in NSDL and CDSL	INE066P07018

10.9 Market Price Data: High, Low during each month in the Financial Year 2020-21

Equity Shares:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Monthly low price (in ₹)	Monthly high price (in ₹)	Monthly low price (in ₹)	Monthly high price (in ₹)
April, 2020	17.90	30.00	18.45	29.90
May, 2020	23.75	28.50	23.50	28.50
June, 2020	26.00	43.60	26.20	43.75
July, 2020	33.95	41.50	34.05	41.60
August, 2020	34.70	49.50	34.10	49.45
September, 2020	35.20	51.10	35.15	52.00
October, 2020	36.20	43.95	37.75	43.00
November, 2020	35.00	63.50	34.65	63.35
December, 2020	49.80	68.35	49.75	68.30
January, 2021	61.45	72.00	61.60	72.05
February, 2021	63.30	75.00	61.85	75.00
March, 2021	65.05	82.80	66.40	82.90

Non-Convertible Debenures (NCDs): The NCDs (ISIN: INE066P07018) issued and allotted by the Company on 10th November, 2020 on private placement basis got listed on BSE Limited w.e.f. 16th December, 2020. However, as no trading of NCDs took place during the year under review, the disclosure of the high and low price of the NCDs during each month is thus not applicable.

10.10 Performance of the share price of the Company in comparison to broad-based indices viz. Nifty and BSE Sensex:

Date	Nifty 500	Company's Share Price on NSE
1st April, 2020	6,995.55	19.70
31st March, 2021	12,313.70	69.80
Change	**76.02%**	**254.31%**

Date	Sensex	Company's Share Price on BSE
1st April, 2020	29,505.33	18.80
31st March, 2021	49,509.15	70.05
Change	**67.80%**	**272.61%**

10.11 Suspension from Trading

The Equity Shares and Non-Convertible Debentures of the Company were not suspended from trading during the Financial Year 2020-21.

10.12 Registrar and Transfer Agents

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agents at the following address:

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

10.13 Securities Transfer System

In case of securities in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 which was further amended 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) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories.

10.14 Distribution of Shareholding as on 31st March, 2021

Shareholding of Shares	No. of Shareholders	% to total	Number of Shares	Amount (in ₹)	% to total
1 to 500	41,127	91.3426	37,43,687	3,74,36,870	1.6870
501 to 1,000	1,925	4.2754	15,39,959	1,53,99,590	0.6939
1,001 to 2,000	886	1.9678	13,58,519	1,35,85,190	0.6122
2,001 to 3,000	305	0.6774	7,93,955	79,39,550	0.3578
3,001 to 4,000	144	0.3198	5,22,376	52,23,760	0.2354
4,001 to 5,000	115	0.2554	5,50,282	55,02,820	0.2480
5,001 to 10,000	210	0.4664	15,78,948	1,57,89,480	0.7115
10,001 and above	313	0.6952	21,18,30,500	211,83,05,000	95.4543
Total	**45,025**	**100**	**22,19,18,226**	**221,91,82,260**	**100**

Shareholding Pattern of the Company as on 31st March, 2021 is as under:

S.No.	Category	No. of Shares Held	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
	Bodies Corporate	16,28,73,258	73.39
	Sub Total (A)(1)	**16,28,73,258**	**73.39**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**16,28,73,258**	**73.39**
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds/ UTI	0	0.00
(b)	Alternate Investments Funds	0	0.00
(c)	Foreign Portfolio Investor	39,57,202	1.78
(d)	Financial Institutions/ Banks	0	0.00
	Sub Total (B)(1)	**39,57,202**	**1.78**
[2]	**Non-Institutions**		
(a)	Individuals	2,20,42,646	9.94
(b)	NBFCs registered with RBI	21,000	0.01
(c)	Any Other (Specify)		
(i)	Trusts	44,471	0.02
(ii)	Foreign Nationals	430	0.00
(iii)	Hindu Undivided Family	34,51,757	1.56
(iv)	Non Resident Indians (Non Repat)	14,64,316	0.65
(v)	Non Resident Indians (Repat)	3,10,934	0.14
(vi)	Clearing Member	2,64,953	0.12
(vii)	Bodies Corporate	2,74,87,259	12.39
	Sub Total (B)(2)	**5,50,87,766**	**24.83**
	Total Public Shareholding(B)=(B)(1)+(B)(2)	**5,90,44,968**	**26.61**
	Total (A)+(B)	**22,19,18,226**	**100.00**

10.15 Dematerialization of securities and liquidity

The Company's Equity Shares and Non-Convertible Debentures are traded compulsorily in dematerialized form. As on 31st March, 2021, 100% of the Equity Shares and Non-Convertible Debentures of the Company were in dematerialized form (only 1 Equity share of the Company is in physical mode).

10.16 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants/ Convertible Instruments till date.

10.17 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved "Risk Assessment and Minimisation Procedure" pursuant to which the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation to counter the risk of foreign exchange fluctuations. The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk. As the Company does not deal in commodities, therefore, no disclosure is required to be made pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

10.18 Plant locations

Una Plant
Plot No.- 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una- 174303, Himachal Pradesh

Rohika Plant
Plot No. 128, Ahmedabad-Rajkot Highway, Village Rohika, Tahsil Bavla, Ahmedabad, Gujarat

Barwani Plant
Plot No. 20, AKVN Industrial Area, Relwa Khurd, Tehsil Rajpur, District Barwani- 451449, Madhya Pradesh

Bhuj Plant
Inside AMW Campus, Village Kanayabe, District Kutch, Bhuj- 370020, Gujarat

10.19 (i) Address for Investor Correspondence

Link Intime India Private Limited (Unit: Inox Wind Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058

(ii) Address for any query on Annual Report

Company Secretary
Inox Wind Limited
Inox Towers, Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh

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

Debenture Trustee (Unit: Inox Wind Limited)
Catalyst Trusteeship Limited, 810, 8th Floor,
Kailash Building, 26 Kasturba Gandhi Marg,
New Delhi - 110001

10.20 Credit Ratings:

During the financial year under review, CRISIL Limited (CRISIL) vide its letter no. INXWD/237897/BLR/052001219 dated 28th May, 2020 revised its ratings on the bank facilities and commercial paper of the Company to 'CRISIL BBB+/Stable/CRISIL A2' which was reaffirmed on 29th September, 2020.

Further, CRISIL on 27th November, 2020 converted its provisional rating assigned to ₹ 199 Crore Non Convertible Debentures (NCDs) of the Company to final rating of 'CRISIL AA(CE)/Negative' and also reaffirmed its ratings on the bank facilities and commercial paper.

11. OTHER DISCLOSURES

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year 2020-21 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 37 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2019/08/IWL%20-%20Related%20Party%20Transaction%20Policy%2031March2019.pdf.

b) Details of Non-Compliance

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

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

The Board of Directors has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel has been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2019/08/IWL-%20Whistleblower%20Policy%2031March2019.pdf.

d) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

Status of adoption of Non Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.
- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2021, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

  Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2019/08/IWL-%20Material%20Subsidiary%20Company%20Policy%2031March2019.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.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2019/08/IWL%20-%20Related%20Party%20Transaction%20Policy%2031March2019.pdf.

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

h) Details of fund raised through preferential allotment or qualified institutions placement during the year under review:

During the year under review, the Company did not raise any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations. However, during the year under review, the Company issued and allotted 9.5% 1,990 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) having face value of ₹ 10,00,000 each, aggregating ₹ 199 Crore, on private placement basis, which are listed on debt market segment of BSE. The Company has fully utilized the proceeds of the listed NCDs in accordance with terms of the transaction documents.

i) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

Certificate from M/s Dayal & Maur, Company Secretaries, New Delhi is annexed to this report as **Annexure A**.

j) During the Financial Year 2020-21, 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 ₹ 69 Lakhs.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2020-21.

1.	No. of complaints pending as at the start of the financial year	0
2.	No. of complaints filed during the financial year	0
3.	No. of complaints disposed of during the financial year	0
4.	No. of complaints pending as at the end of the financial year	0

m) Disclosure about Directors being appointed/ re-appointed

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

n) Management Discussion & Analysis Report

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

o) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

p) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

12. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Company's website; www.inoxwind.com. The same can be viewed at https://www.inoxwind.com/wp-content/uploads/2015/02/Code_of_Conduct_Inox%20Wind%20Limited.pdf.

13. DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

Declaration signed by Shri Kailash Lal Tarachandani, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure – B**.

14. COMPLIANCE CERTIFICATE FROM THE STATUTORY AUDITORS

Compliance certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

For and on behalf of the Board of Directors

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Devansh Jain
Whole-time 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 Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Inox Wind Limited
Plot No. 1, Khasra Nos. 264 to 267
Industrial Area Village Basal
Una, Himachal Pradesh – 174303.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Inox Wind Limited having CIN: L31901HP2009PLC031083 and having Registered Office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Una, Himachal Pradesh-174303 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Devansh Jain	01819331	25/04/2009
2	Shri Shanti Prashad Jain	00023379	06/05/2013
3	Ms. Bindu Saxena	00167802	21/10/2014
4	Shri Venkatanarayanan Sankaranarayanan	01184654	02/09/2016
5	Shri Vineet Valentine Davis	06709239	19/05/2020
6	Shri Mukesh Manglik	07001509	29/08/2020

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

For DAYAL & MAUR
Company Secretaries

Shailesh Dayal
Partner
PCS No : 4897
CP No : 7142
Peer Review Certificate No. 923/2020
UDIN: F004897C000772147

Place: New Delhi
Date : 12th August, 2021

ANNEXURE B

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V TO THE LISTING REGULATIONS

I, Kailash Lal Tarachandani, Chief Executive Officer of Inox Wind Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2021.

Place: Noida
Date: 13th August, 2021

Kailash Lal Tarachandani
Chief Executive Officer

Business Responsibility Report

PREFACE

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Annual Report of top 1,000 listed entities should include a Business Responsibility Report (BRR) describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format prescribed by SEBI. Since Inox Wind Limited (hereinafter referred to as IWL or the Company) is a part of top 1,000 listed companies (based on market capitalisation as on 31st March, 2021) as per the list hosted on the websites of the BSE and NSE, it is required to publish a BRR in its Annual Report for Financial Year 2020-21. This report is in alignment with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs), as released by the Ministry of Corporate Affairs in July 2011.

The BRR of the Company in the format prescribed at Annexure I of SEBI Circular No. CIR/CFD/CMD/10/2015 dated 4th November, 2015 is given hereunder and it describes initiatives taken by the Company on the environmental, social and governance front during the Financial Year 2020-21:

Section A : General Information about the Company

1.	Corporate Identification Number (CIN) of the Company	L31901HP2009PLC031083
2.	Name of the Company	Inox Wind Limited
3.	Registered Address	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, District Una – 174303, Himachal Pradesh
4.	Website	www.inoxwind.com
5.	Email id	investors.iwl@inoxwind.com
6.	Financial year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing (2710)
8.	3 key products/ services manufactured/ provided by the Company	Wind Turbine Generators (WTGs) and its components
9.	Total number of locations where business activity is undertaken by the Company	
(a)	Number of International Locations (Provide details of major 5)	Nil
(b)	Number of National Locations	4 - Barwani (Madhya Pradesh), Una (Himachal Pradesh), Rohika and Bhuj (Gujarat) Marketing Offices - Vadodara, Mumbai, Chennai, Ahmedabad, Hyderabad and Surat Corporate Office- Noida
10.	Markets served by the Company –Local/ State/ National/ International	National

Section B : Financial Details of the Company

1.	Paid up Capital (₹)	22,192 Lakhs
2.	Total Turnover (₹)	50,405 Lakhs
3.	Total profit after taxes (₹)	(19,580) Lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	Nil
5.	List of the activities in which expenditure in 4 above has been incurred	N.A.

Section C : Other Details

1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3.	Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D : BR information

1. Details of Director(s) responsible for BR

(a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies:

1.	DIN Number	01819331	06709239	06388564	07001509
2.	Name	Shri Devansh Jain	Shri Vineet Valentine Davis	Shri Kailash Lal Tarachandani	Shri Mukesh Manglik
3.	Designation	Whole-time Director	Whole-time Director (Appointed w.e.f. 19th May, 2020)	Whole-time Director & CEO (Ceased as a Director w.e.f. 19th May, 2020)	Non-Executive Director (Appointed w.e.f. 29th August, 2020)

(b)	Details of the BR head:	
1.	DIN Number (if applicable)	06709239
2.	Name	Shri Vineet Valentine Davis
3.	Designation	Whole-time Director
4.	Telephone number	0120-6149600
5.	E-mail id	vineet.davis@inoxwind.com

2. Principle-wise (as per NVGs) BR Policy/Policies

The nine principles outlined in the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs are as under:

Principle No.	Date of appointment in Company
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies for....	Y	Y	N	Y	N	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y		Y		Y		Y	Y
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	N	N		N		N		N	Y (ISO)
4.	Has the policy being approved by the Board?	Y	Y		Y		Y		Y	Y
	Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y		Y		Y		Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y		Y		Y		Y	Y
6.	Indicate the link for the policy to be viewed online?	#			#				#	#
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y		Y		Y		Y	Y
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y		Y		Y		Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	N	N		N		N		N	N
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N		N		N		N	N

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b) If answer to the question at serial number 1 against any principle, is 'No', please explain why (Tick up to 2 options)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)			1		1		2		

1. While the Company does not have a specific policy for this principle, it has an HR Operations Manual that provides guidance for governing various aspects related to its employees, including employee grievance redressal.

2. As a business which is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.

3. Governance related to BR

a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The business responsibility performance of the Company is assessed annually by the BR Committee constituted by the Board of Directors of the Company. .
b)	Does the Company publish BRR or Sustainability Report? What is hyperlink for viewing this report? How frequently it is published?	Yes, it does publish BRR as and when it is applicable. BRR of Financial Year 2020-21 is also placed on the website of the Company; www.inoxwind.com

Section E : Principle –wise performance

Certain key principles to assess fulfilment of the requirement by the Company and a description of core elements under the principles as detailed in Annexure II of the referred SEBI Circular are narrated below:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

IWL has formulated a Code of Conduct (CoC) to ensure that the business of the Company is conducted in accordance with the highest standards of ethics and values, while complying with the applicable laws and regulations. The CoC encourages each and every Director and Officer of the Company to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working at the Company's premises/ offsite locations/ Company's sponsored business and social events and/or at any other place where they represent the Company. Any instance of non-compliance of any of the provisions of the CoC is treated as a breach of ethical conduct and is viewed seriously by the Company. The Company also has a Whistle Blower Policy which is a mechanism to reinforce implementation of the Company's CoC which encourages each and every Director and Officer of the Company to take positive actions which not only commensurate with the Company's belief but are also perceived to be so. This Policy provides all employees and Directors of the Company and its subsidiaries a mechanism to report improper acts and provides adequate safeguards against victimization.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

   Yes, the policy relating to ethics, bribery and corruption covers the Company and its Subsidiary Companies.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   No complaint was received by the Company during the Financial Year 2020-21.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

IWL has a Safety, Health & Environment (SHE) Policy that acts as a guiding document for protection of environment and ensuring safety of its employees. It underlines the need for integrating SHE considerations into business planning and decision making. This policy demonstrates the Company's commitment towards improving its SHE performance in a continual manner.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   a. Blades

   b. Towers

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

   a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

      - There is continuous improvement in the blade production process at the Company's Ahmedabad and Relwa Khurd Plants which has reduced the consumption of raw materials like glass fabric, epoxy resin, hardener and paint. This has reduced the blade weight by 250 kilos/blade, taking the annual savings in raw materials to about 130 tonnes per annum. Similarly, there is continuous improvement in the production process of steel towers. This has reduced the consumption of raw materials like paint, welding electrode and steel grits. Moreover, the Plants has reduced water consumption from 127 KL/day to 57 KL/day amounting to annual savings of 25800 KL in the Financial Year 2020-21. Similar initiatives at the Una Plant have reduced the water consumption by 5%.

- We have developed a system of doing infusion blade repairs at site on erected blade without bringing the blades to ground which reduced cost of bringing blade down resulting in savings of approx. ₹ 15 lakhs per blade in relation to repair and time per each WTG.

b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

IWL manufactures Wind Turbine Generators (WTG) that are used by its consumers to generate wind energy and they do not require any major inputs to run WTG apart from wind, which is a natural resource.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof in 50 words or so.

The precise technical specifications of IWL's products limit the options with respect to procurement of raw materials and components. For some components, wherever possible, the Company strives to maximize procurement from local suppliers to reduce the amount of fuel used for transportation.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, wherever possible goods are procured from local suppliers being advantageous in terms of effective inventory management and quick deliveries. They are supported in enhancing their capacity through sample usage feedbacks for fine-tuning to our need, quality enhancement by vendor awareness programmes, covering topics related to customized technology and energy efficiency

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The sewage generated at IWL's Plants is treated at in-house Sewage Treatment Plants (STP) and the treated water is used for gardening within the Plant premises. The waste glue generated in the production process is used to make bricks that are used for constructing the Plant boundary. This has led to an annual reduction of about 42 tonnes in the quantity of waste being disposed. Use of root rings for barricading and fencing activities has helped to reuse about 126 tonnes of material annually. The Company has also increased its focus on co-processing of waste to recover energy from it. In the reporting year about 1,500 tonnes of waste generated at the Plants was co-processed in cement kilns.

Principle 3: Businesses should promote the well-being of all employees

The Company has an HR Operations Manual that provides guidance and policies for governing various aspects related to its employees. It includes guidelines on employee evaluation and performance management, training and development, employee/ contractor grievance redressal and employee relationship management. It also includes guidelines on prevention, prohibition and redressal of sexual harassment of women at workplace.

1. Please indicate the total number of employees.

The Company has a total of 1070 employees.

2. Please indicate the total number of employees hired on temporary/ contractual/ casual basis.

The Company has a total of 256 employees hired on temporary/ contractual/ casual basis.

3. Please indicate the number of permanent women employees.

The Company has 18 permanent women employees.

4. Please indicate the number of permanent employees with disabilities

The Company has 1 permanent employee with disabilities.

5. Do you have an employee association that is recognized by management.

The Company does not have any employee association that is recognized by the management.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable since the Company does not have a recognized employee association.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at the end of the financial year
1.	Child labour/ forced labour/ involuntary labour	0	0
2.	Sexual harassment	0	0
3.	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

   Safety and skill up-gradation training is a continuous process at IWL. As a policy, all permanent employees are regularly provided basic safety training across the organisation. All employees of the Company are encouraged to upgrade their knowledge and skills. IWL provides on-the-job as well as off-the-job training opportunities to its employees. The on-the-job training is directly related to employees' line of work, whereas the off-the-job training involves training in specific new skills. To identify the most relevant trainings for its employees, the Company has adopted the 'Skill Will' matrix. This has helped to increase employee productivity and build a high performance culture. The following are the details of employee training record for the reporting year:

(a)	Permanent Employees	98%
(b)	Permanent Women Employees	2%
(c)	Casual/ Temporary/ Contractual Employees	100%
(d)	Employees with Disabilities	100%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company has a Corporate Social Responsibility (CSR) Policy, which is guided by the philosophy of IWL and delineates its responsibility as a responsible corporate citizen. The CSR Policy of the Company lays down the guidelines and mechanism to undertake programmes for social welfare and sustainable development of the community at large. The objective of the Policy is to enhance value creation by the Company in the communities in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community. The Company ensures that its business is conducted in an economically, socially and environmentally sustainable manner, while recognising the interests of all its stakeholders.

1. Has the company mapped its internal and external stakeholders? Yes/ No

   IWL takes into account the wellbeing of all individuals directly or indirectly associated with it, though a formal mapping of the internal and external stakeholders has not been conducted.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

   While there has not been any formal identification of the disadvantaged stakeholders, the Company's primary welfare activities are focussed on children, women, elderly, farmers and socially & economically backward groups in the geographies that have been selected.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof in 50 words or so.

   No

Principle 5: Businesses should respect and promote human rights

The HR Operations Manual of the Company contains detailed guidelines in relation to the process and approach for raising and resolving staff grievances. These might include cases of unfair, unlawful, unjust or discriminatory act or situation. It also contains provisions for protection of the complainant from victimization.

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

   The policy extends to contract labour, vendors and all other stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   No stakeholder complaint was received in the past financial year and no complaint was pending as on 31st March, 2021.

Principle 6: Business should respect, protect, and make efforts to restore the environment

IWL has a Safety, Health & Environment (SHE) Policy that acts as a guiding document for protection of environment and ensuring safety of its employees. It underlines the need for integrating SHE considerations into business planning and decision making. This policy demonstrates the Company's commitment towards improving its SHE performance in a continual manner.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

   The policy covers the Company as well as the suppliers and contractors associated with it. The Company encourages all its suppliers, contractors and others to have a strong focus on the environment.

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Yes/No. If yes, please give hyperlink for webpage etc.

   The Company is engaged in the manufacturing of wind turbines to produce green energy without creating pollution or global warming. Further, in its effort to do its bit towards fighting climate change, IWL has adopted a number of initiatives to increase its energy efficiency, thereby reducing its carbon emissions.

3. Does the company identify and assess potential environmental risks? Y/N

   The Company captures environmental risks in accordance with the Aspect-Impact format of ISO 9001:2015. Based on the identified environmental risks, appropriate control and monitoring measures are established to deal with them.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

   The Company currently does not have any project related to Clean Development Mechanism.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   The Company undertook many initiatives on clean technology, energy efficiency and renewable energy. To reduce the electricity consumption in the Plants, the roofs have been designed in such a manner that they allow maximum daylight utilization. There are dust extraction systems in place to control the dust level in the Plants. Also, digitalization of records has helped in reducing the paper consumption at Plants as well as at offices.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   All emissions and wastes generated by the Company in Financial Year 2020-21 were within the applicable permissible limits.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   No show cause/legal notice from CPCB/SPCB was pending as on 31st March, 2021.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

As a business which is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy. However, it will continue to assess the evolving business and regulatory environment in future in this regard.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

   The Company is a member of Federation of Indian Chamber of Commerce and Industries.

2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   No, the Company has not advocated/ lobbied through the above association.

Principle 8: Businesses should support inclusive growth and equitable development

The CSR Policy of IWL aims to enhance value creation in the society and in the community in which it operates. It aims to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate.

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Some of the initiatives undertaken by the Company in recent past in pursuit of the policy include:

   - Monetary help for better access to health care facilities for women and the elderly people;
   - Financial assistance to improve the sanitation facilities; and
   - Financial support to conduct low till or any other practice of sustainable agriculture.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

   The programmes are undertaken through in-house teams and Inox Group CSR Trust.

3. Have you done any impact assessment of your initiative?

   The Company follows a systematic five step approach towards releasing funds for a project. The fifth step in this process includes a provision for seeking information regarding the impact of money spent, on the life of the beneficiary.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

   The Company, however, did not spend any amount on CSR activities/projects during the Financial Year 2020-21.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

Yes. Community participation is encouraged at various stages of our CSR initiatives, including programme planning, implementation, management, assessment and evaluation in various degrees. The Company regularly engages with the local communities in the areas surrounding its Plants, since they are the prime and direct beneficiaries of its welfare activities. Through these interactions it ensures that its CSR initiatives are adopted by the local community and fulfil the needs of the target population.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

IWL has a Quality Policy which aims to achieve the highest standards of quality in all business units' practices and operations. The Policy guides IWL employees to continually improve the performance of the Company while offering safe, cost effective and professional service to the customers. This can be achieved by incorporating customer feedback and improving on a continual basis.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   No customer complaint was pending as on 31st March, 2021.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information).

   The Company displays all product information on the product label as mandated by the local laws.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

   No case was filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and hence no such case was pending as on 31st March, 2021.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   The Company continually interacts with its customers which helps it to understand their level of satisfaction from IWL products. However, as of now, IWL does not conduct any formal customer satisfaction surveys.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of **Inox Wind Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 43 of the 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 standalone 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 44 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation / reconciliation of the same, which in the opinion of the management will not have a material impact.

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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit Matters	How our audit addressed the key audit matter
Litigation Matters The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 41 of the standalone 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 Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2021.

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.	•Rolled out of enquiry letters to the Company's legal counsel and noted the responses received. •Assessed the responses received from Company's legal counsel by engaging legal experts. •Assessed the objectivity, independence and competence of the Company's legal counsel involved in the process and legal experts engaged by us. •Reviewed the disclosures made by the Company in the Standalone Financial Statements in this regard.
Alternate audit procedure carried out in light of COVID– 19 outbreaks Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure. We have identified such alternative audit procedure as a key audit matter	As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and b) By way of enquiries through video conferencing, dialogues and discussions over 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 are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

      i. The Company does not have any pending litigations which would impact its financial position other than disclosed in the standalone financial statement (Refer Note No. 41 of the standalone financial statement);

      ii. The Company had made provision, as required under the applicable law or accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer Note No. 39 of the standalone financial statement); and

      iii. There has 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: 21505371AAAAON2302

Date: 25 June 2021
Place: New Delhi

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 equipment.

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

(c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right of use assets in the Standalone Financials Statements, the lease agreements are in the name of the company.

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

(iii) The company has granted unsecured loans 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 repayment of interest accordingly we unable to make specific comment on the regularity of repayment of principal and interest.

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

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

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

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.

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

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

Name of the Statue	Name of dues	Amount (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Customs Act, 1962	Duty payable against the stock-in-transit	1,329.41	FY 2016-17 to FY 2020-21	FY 2016-17 to FY 2020-21	-
Foreign Trade (Development & Regulation) Act, 1992	Custom duty saved on imports against expired EPCG license (including interest thereon)	1,523.03	FY 2009-10 to FY 2012-13	FY 2015-16 to FY 2018-19	-

Name of the Statue	Name of dues	Amount (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on Tax Deducted at Source	105.59	June 2019 to August 2020	-	-
Employees State Insurance Act, 1948	Employees' State Insurance	1.20	Year 2015-16 and November 2019 to August 2020	15th of every next month	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	1.05	April 2018 to August 2020	15th July and 15th January	-
Professional Tax Acts of respective states	Professional Tax	8.67	April 2018 to August 2020	15th of next month from the end of the quarter	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues of income 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
Finance Act, 1994	Service tax Demand	1,401.63	September'2011 to March'2016	Allahabad High Court
Finance Act, 1994	Service tax demand including Penalty	11.19	April, 2016 to June, 2017	Noida Commissioner of Appeals
Central Sales Tax Act, 1956	Sales Tax	577.01	FY 2016-17	Appellate Deputy Commissioner (CT), Tirupati, Andhra Pradesh
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19	FY 2016-17	Andhra Pradesh High Court, Amaravathi
Himachal Pradesh Value Added Tax, 2005	Penalty for delayed payment of tax	70.04	FY 2013-14	Assessing Authority, Una District
Himachal Pradesh Value Added Tax, 2005	Penalty for delayed payment of tax	19.48	FY 2012-13	Assessing Authority, Una District
Income Tax Act, 1961	Income Tax	3,712.33	Assessment year 2014-15	CIT (A), Palampur
Income Tax Act, 1961	Income Tax	272.64	Assessment year 2013-14	Income Tax Appellate Tribunal, Chandigarh
Income Tax Act, 1961	Income Tax u/s 201(1) including interest	373.09	Assessment year 2013-14	Commissioner of Income Tax (Appeals)
Building and Other Construction Workers Act, 1996	Labour cess on construction of MP Plant	61.11	2015-16 & 2016-17	-

*Figures after adjustment of amount paid under protest

(viii) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

(ix) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer or term loan and money raised by the debt instrument has been applied for the purpose for which they were obtained.

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

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

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

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

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

(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: 21505371AAAAON2302

Date: 25 June 2021
Place: New Delhi

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

of even date on the standalone financial statements of Inox Wind Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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: 21505371AAAAON2302

Date: 25 June 2021
Place: New Delhi

Standalone Balance Sheet

as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	40,743.66	43,202.37
(b) Capital WIP/Intangible assets under development		257.32	698.18
(c) Intangible assets	6	1,948.87	2,399.29
(d) Financial assets			
(i) Investments			
(a) Investments in subsidiary	7	39,472.36	38,437.56
(b) Other investments	8	-	-
(ii) Loans	9	248.41	148.41
(iii) Other non-current financial assets	10	120.72	1.66
(e) Deferred tax assets (net)	22	31,001.99	20,319.43
(f) Other non-current assets	11	8,689.01	7,613.27
Total non - current assets		1,22,482.34	1,12,820.17
Current assets			
(a) Inventories	12	56,185.21	63,461.66
(b) Financial assets			
(i) Other investments	8	10,284.67	12,028.32
(ii) Trade receivables	13	1,18,327.41	1,36,465.63
(iii) Cash and cash equivalents	14	895.88	398.21
(iv) Bank balances other than (iii) above	15	10,388.75	13,922.81
(v) Loans	9	51,306.20	38,238.30
(vi) Other current financial assets	10	320.40	4,594.78
(c) Income tax assets (net)	16	725.60	931.60
(d) Other current assets	11	50,091.96	30,413.61
Total current assets		**2,98,526.08**	**3,00,454.92**
Total assets		**4,21,008.42**	**4,13,275.09**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	22,191.82	22,191.82
(b) Other equity	18	1,36,680.55	1,56,248.72
Total equity		**1,58,872.37**	**1,78,440.54**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	19,738.26	47.19
(ii) Other non-current financial liabilities	20	182.67	182.67
(b) Provisions	21	897.10	637.65
(c) Other non-current liabilities	23	1,161.30	1,193.96
Total non - current liabilities		**21,979.33**	**2,061.47**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	63,371.87	51,014.86
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small		123.65	118.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises		57,875.27	65,074.86
(iii) Other current financial liabilities	20	19,711.58	17,563.37
(b) Other current liabilities	23	98,950.57	98,757.21
(c) Provisions	21	123.78	244.30
Total current liabilities		**2,40,156.72**	**2,32,773.08**
Total equity and liabilities		**4,21,008.42**	**4,13,275.09**

The accompanying notes (1 to 56) 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: 21505371AAAA0N2302

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Notes	2020-2021	2019-2020
Revenue			
Revenue from operations	26	50,405.42	52,767.57
Other income	27	11,632.24	6,280.43
Total Revenue (I)		**62,037.66**	**59,048.00**
Expenses			
Cost of materials consumed	28	28,185.17	18,036.59
Purchase of Stock-in-Trade		14,041.90	24,469.68
EPC, O&M and Common infrastructure facility expense	29	2,614.70	3,879.42
Changes in inventories of finished goods and work-in-progress	30	3,109.90	(1,828.64)
Employee benefits expense	31	6,792.50	6,513.83
Finance cost	32	17,155.82	15,226.18
Depreciation and amortisation expense	33	3,891.66	4,066.98
Other expense	34	16,914.44	23,572.63
Total expenses (II)		**92,706.09**	**93,936.67**
Profit/(Loss) before tax (I-II=III)		**(30,668.43)**	**(34,888.67)**
Tax expense	40		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(10,688.74)	(12,177.49)
Taxation pertaining to earlier years		(400.00)	-
Total tax expense (IV)		**(11,088.74)**	**(12,177.49)**
Profit/(Loss) for the year (III-IV=V)		**(19,579.69)**	**(22,711.18)**
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		17.71	38.53
Tax on above		(6.19)	(13.47)
B Items that will be reclassified to profit or loss			
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		-	81.96
Tax on above		-	(28.64)
Total Other Comprehensive income (VI)		**11.52**	**78.38**
Total Comprehensive income for the year (V + VI)		**(19,568.17)**	**(22,632.80)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	(8.82)	(10.23)

The accompanying notes (1 to 56) 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: 21505371AAAA0N2302

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Standalone Statement of Cash Flows

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Cash flows from operating activities		
Profit/(loss) for the year after tax	(19,579.69)	(22,711.18)
Adjustments for:		
Tax expense	(11,088.74)	(12,177.49)
Finance costs	17,155.82	15,226.18
Interest income	(4,366.48)	(4,313.72)
Gain on investments carried at FVTPL	(3,002.58)	(2,627.19)
Allowance for expected credit losses	(1,162.58)	16,712.92
Depreciation and amortisation expenses	3,891.66	4,066.98
Unrealised foreign exchange gain (net)	908.66	583.01
Unrealised MTM (gain)/loss on financial assets & derivatives	(154.74)	(467.64)
(Gain)/Loss on sale / disposal of property, plant and equipment	39.48	(75.89)
	(17,359.19)	**(5,784.02)**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	19,300.80	4,522.59
(Increase)/Decrease in Inventories	7,276.45	(10,627.88)
(Increase)/Decrease in Loans	(100.00)	1.44
(Increase)/Decrease in Other financial assets	4,203.98	(1,129.63)
(Increase)/Decrease in Other assets	(19,844.32)	(17,368.48)
Increase/(Decrease) in Trade payables	(8,103.08)	616.33
Increase/(Decrease) in Other financial liabilities	3,468.37	(32.04)
Increase/(Decrease) in Other liabilities	160.70	63,401.59
Increase/(Decrease) in Provisions	156.64	179.82
Cash generated from operations	**(10,839.65)**	**33,779.72**
Income taxes paid	456.05	(1,215.75)
Net cash generated from operating activities	**(10,383.60)**	**32,563.97**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,885.40)	-
Proceeds from disposal of property, plant and equipment	56.23	2,543.75
Sale/redemption of current investments	2,611.44	4.97
Interest received	5,144.96	4,311.65
Inter corporate deposits given	(54,340.75)	(63,118.04)
Inter corporate deposits received back	41,848.54	49,552.31
Movement in bank deposits	3,231.23	(1,482.45)
Net cash generated from/(used in) investing activities	**(3,333.75)**	**(8,187.81)**
Cash flows from financing activities		
Proceeds from borrowings-non current	19,900.00	-
Repayment of borrowings	(9,174.54)	(5,502.02)
Proceeds from/(repayment of) current borrowing (net)	12,511.74	(8,105.72)
Finance cost	(9,022.19)	(10,831.87)
Net cash generated from/(used in) financing activities	**14,215.01**	**(24,439.61)**
Net increase/(decrease) in cash and cash equivalents	497.66	(63.45)
Cash and cash equivalents at the beginning of the year	398.21	461.66
Cash and cash equivalents at the end of the year	**895.87**	**398.21**

Standalone Statement of Cash Flows

for the year ended 31 March 2021

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	51,587.84	9,111.84	22,191.82
Cash flows	12,511.74	10,725.46	-
Interest expense	4,051.02	1,294.47	-
Interest paid	(3,380.08)	(653.87)	-
Closing balance	**64,770.52**	**20,477.90**	**22,191.82**

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	59,077.97	15,410.06	22,191.82
Cash flows	(8,105.72)	(5,502.02)	-
Interest expense	4,498.23	1,401.22	-
Interest paid	(3,882.64)	(2,928.37)	-
Impact of exchange fluctuation	-	730.95	-
Closing balance	**51,587.84**	**9,111.84**	**22,191.82**

Notes:

1. The above standalone statement of cash flows has been prepared and presented under the indirect method.
2. Components of cash and cash equivalents are as per Note 14
3. The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAA0N2302

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Statement of Changes in Equity

for the year ended 31 March 2021

A. Equity share capital

(₹ in Lakhs)

Balance as at 1 April 2019	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**22,191.82**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus		Items of others Comprehensive income	Total
	Securities premium reserve	Retained earnings	Cash flow hedge reserve	
Balance as at 1 April 2019	**64,586.03**	**1,14,357.30**	**(53.32)**	**1,78,890.01**
Additions during the year:				
Profit/(Loss) for the year	-	(22,711.18)	-	(22,711.18)
Impact on account of adoption of Ind As 116 (see Note 48)	-	(8.49)	-	(8.49)
Other comprehensive income for the year, net of income tax (*)	-	25.06	53.32	78.38
Total comprehensive income for the year	**-**	**(22,694.61)**	**53.32**	**(22,641.29)**
Balance as at 31 March 2020	**64,586.03**	**91,662.69**	**-**	**1,56,248.72**
Additions during the year:				
Profit/(Loss) for the year	-	(19,579.69)	-	(19,579.69)
Other comprehensive income for the year, net of income tax (*)	-	11.52	-	11.52
Total comprehensive income for the year	**-**	**(19,568.17)**	**-**	**(19,568.17)**
Balance as at 31 March 2021	**64,586.03**	**72,094.52**	**-**	**1,36,680.55**

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

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No 505371
UDIN: 21505371AAAA0N2302

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

1. Company information

Inox wind Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services. The area of operations of the Company is within India.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:

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

b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01.07.2020. Its ultimate holding company is Inox Leasing and Finance Limited.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Plot No.1, Khasra No.264-267 Industrial Area, Near Power house Village Basal Dist. Una, Himachal Pradesh, India and the particulars of its other offices and plants are disclosed in the annual report.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into 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.

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for the year ended 31 March 2021

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting standards initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

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

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for 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 Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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

2.4 Particulars of investments in subsidiaries are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Inox Wind Infrastructure Services Limited	India	98.41%
Waft Energy Private Limited	India	100%

The above investment is carried at cost – refer Note 4.

3. Significant Accounting Polices

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

  Revenue from EPC is recognized point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 recognized point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is 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 are 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 identify 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 license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of license whichever is less. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Notes to the Standalone Financial Statements

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Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.2 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate are accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Company comprise of only operating leases.

3.3.1 The Company as lessee

The Company lease assets includes classes primarily consist of leases for land and building, The Company 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 Company assesses whether: (i) the contract involves the use of an identified assets (ii) the Company has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease 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 Company recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company 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.

3.4 Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date

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of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer Note 3.14 below for hedging accounting policies).

3.5 Borrowing costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

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

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

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Notes to the Standalone Financial Statements

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3.7 Taxation

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

3.7.1 Current tax

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

3.7.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Property, plant and equipment

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

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The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

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

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-current assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Technical know-how — 10 years
- Operating software — 3 years
- Other Software — 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of 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.

3.12 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company 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

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assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

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

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

i. Financial assets measured at amortized cost:

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

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

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

This category applies to cash and bank balances, trade receivables, loans other financial assets and certain investments of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

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

Investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair

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value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

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

d) 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 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.

f) 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.

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

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company 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 is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.14 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 39.

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

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

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

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedge:

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

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.15 Earnings Per Share

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

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

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 39.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

the board of directors of the Company.Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 22 and Note 40

- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 36
- Assessment of the status of various legal cases/ claims and other disputes where the 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 21 and Note 41
- Impairment of financial assets – see Note 39

Recent Pronouncement

On 24th 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 1st April, 2021.

Balance Sheet:

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

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

iii) Specified format for disclosure of shareholding of promoters.

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

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

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

Statement of profit and loss:

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	476.70	476.70
Leasehold land	4,205.88	4,370.34
Buildings	16,339.97	16,189.92
Plant and equipment	19,451.60	21,772.09
Furniture and fixtures	126.41	153.31
Vehicles	98.27	195.57
Office equipment	44.83	44.44
Total	**40,743.66**	**43,202.37**

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	476.70	476.70
Leasehold land	4,205.88	-
Buildings	16,198.48	16,048.43
Plant and equipment	19,451.60	21,772.09
Furniture and fixtures	126.41	153.31
Vehicles	98.27	195.57
Office equipment	44.83	44.44
Total	**40,602.16**	**38,690.54**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land Freehold	Land Leasehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:								
Balance as at 1 April 2019	**508.82**	**-**	**18,930.91**	**35,116.35**	**264.48**	**257.58**	**226.45**	**55,304.59**
Additions	-	-	-	273.36	0.14	55.06	8.56	337.12
Additions (Impact on account of adoption of Ind AS 116) (see Note 48)	-	4,532.78	185.03	-	-	-	-	4,717.81
Disposals	(32.12)	-	-	(2,557.17)	-	-	-	(2,589.29)
Balance as at 31 March 2020	**476.70**	**4,532.78**	**19,115.94**	**32,832.54**	**264.62**	**312.64**	**235.01**	**57,770.23**
Additions	-	-	698.18	78.87	-	-	28.73	805.78
Additions (Impact on account of adoption of Ind AS 116) (see Note 48)	-	-	272.47	-	-	-	-	272.47
Disposals	-	-	-	(42.13)	-	(122.47)	-	(164.60)
Balance as at 31 March 2021	**476.70**	**4,532.78**	**20,086.59**	**32,869.28**	**264.62**	**190.17**	**263.74**	**58,683.88**
Accumulated Depreciation:								
Balance as at 1 April 2019	**-**	**-**	**2,224.03**	**9,178.22**	**83.29**	**84.54**	**154.57**	**11,724.65**
Depreciation for the year	-	-	658.45	2,485.38	28.02	32.53	36.00	3,240.38
Depreciation for the year (Impact on account of adoption of Ind AS 116) (see Note 48)	-	162.45	43.54	-	-	-	-	205.98
Eliminated on disposal of assets	-	-	-	(603.15)	-	-	-	(603.15)
Balance as at 31 March 2020	**-**	**162.45**	**2,926.02**	**11,060.45**	**111.31**	**117.07**	**190.57**	**14,567.87**
Depreciation for the year	-	-	663.53	2,372.34	26.90	28.60	28.34	3,119.71
Depreciation for the year (Impact on account of adoption of Ind AS 116) (see Note 48)	-	164.46	157.07	-	-	-	-	321.53
Eliminated on disposal of assets	-	-	-	(15.11)	-	(53.77)	-	(68.88)
Balance as at 31 March 2021	**-**	**326.91**	**3,746.62**	**13,417.68**	**138.21**	**91.90**	**218.91**	**17,940.23**

(₹ in Lakhs)

Description of Assets	Land Freehold	Land Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
As at 31 March 2020	**476.70**	**4,370.34**	**16,189.92**	**21,772.09**	**153.31**	**195.57**	**44.44**	**43,202.37**
As at 31 March 2021	**476.70**	**4,205.88**	**16,339.97**	**19,451.60**	**126.41**	**98.27**	**44.83**	**40,743.66**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

6 : Intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Technical know-how	1,935.57	2,362.20
Software	13.30	37.09
Total	**1,948.87**	**2,399.29**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Balance as at 1 April 2019	**4,906.84**	**146.81**	**5,053.65**
Adjustment*	(43.54)	43.54	-
Balance as at 31 March 2020	**4,863.30**	**190.35**	**5,053.65**
Adjustment	-	-	-
Balance as at 31 March 2021	**4,863.30**	**190.35**	**5,053.65**

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Balance as at 1 April 2019	**1,904.53**	**129.22**	**2,033.75**
Amortisation expense for the year	596.57	24.04	620.61
Balance as at 31 March 2020	**2,501.10**	**153.26**	**2,654.36**
Amortisation expense for the year	426.63	23.79	450.42
Balance as at 31 March 2021	**2,927.73**	**177.05**	**3,104.78**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31 March 2020	**2,362.20**	**37.09**	**2,399.29**
As at 31 March 2021	**1,935.57**	**13.30**	**1,948.87**

*Note- The above figure has been reclassified from Technical know-how to Software.

7 : Investments in Subsidiary

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
a) Financial assets carried at cost		
Investments in equity instruments (unquoted, fully paid)		
Inox Wind Infrastructure Services Limited [12,86,19,927 (as at 31 March 2020: 11,62,12,979) equity shares of ₹ 10 each fully paid up]*#	29,651.70	20,005.00
Waft Energy Private Limited [10,000 (as at 31 March 2020: 10,000) equity shares of ₹ 10 each, fully paid up]	1.00	1.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

7 : Investments in Subsidiary (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
b) Financial assets carried at FVTPL		
Investments in debentures (unquoted, fully paid up)		
Inox Wind Infrastructure Services Limited- [20,00,000 (as at 31 March 2020: 30,00,000) 4% unsecured optionally convertible debentures of ₹ 1,000 each]*	20,104.33	28,301.38
	49,757.03	**48,307.38**
Less: Current portion of non-current investment	10,284.67	9,869.82
Total	**39,472.36**	**38,437.56**

*During the year, Inox Wind Infrastructure Services Limited has converted its IIIrd tranche of debentures amounting to ₹ 10,000.00 Lakhs into equity at a share price of ₹ 80.60 (Previous year IInd tranche of debentures amounting to ₹ 10,000.00 Lakhs into equity at a share price of ₹ 17.00).

#During the year, company has sold 1.59% equity shares (20,47,146 nos of shares) of its 100% Subisidiary Inox Wind Infrastructure Services Limited (IWISL) at a share price of ₹ 80.60 per equity share for total consideration of ₹ 1,650.00 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWISL. The Board of directors of the Company approved the transaction in its meeting held on 29 December 2020.

8 : Other Investments

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Financial assets carried at FVTPL		
i) Investments in debentures (unquoted, fully paid up)		
(Current portion of non-current investment)		
-In subsidiary Company - 1,000,000 (as at 31 March 2020: 1,000,000) 4% unsecured optionally convertible debentures of ₹ 1,000 each in Inox Wind Infrastructure Services Limited	10,284.67	9,869.82
ii) Investments in mutual funds (unquoted, fully paid up)		
(face value ₹ 10 each)		
L079B SBI Saving Fund - Regular plan-Growth - Nil (as at 31 March 2020: 6,963,536.73)	-	2,158.50
Total	**10,284.67**	**12,028.32**
Total	**10,284.67**	**12,028.32**
Total Investments (non-current and current)	**49,757.03**	**50,465.88**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	49,757.03	50,465.88
Aggregate amount of impairment in value of investments	-	-
Category wise investments – as per Ind AS 109 classification:		
Carried at fair value through profit or loss	20,104.33	30,459.88
Carried at cost	29,652.70	20,006.00
Total	**49,757.03**	**50,465.88**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

9 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Security deposits	248.41	148.41
Total	**248.41**	148.41
Current		
Loans to related parties (see Note 37)		
Inter-corporate deposits to related parties	51,306.20	38,238.30
Total	**51,306.20**	**38,238.30**

10 : Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Non-current bank balances (from Note 15)	120.72	1.66
Total	**120.72**	1.66
Current		
Other interest accrued	5.65	76.05
Other receivables:		
- From related parties	-	4,203.98
- From others	314.75	314.75
Total	**320.40**	**4,594.78**

11 : Other assets

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Capital advances	4,202.68	3,292.91
Security deposits with government authorities	146.94	101.77
Prepayments- others	4,339.39	4,218.59
Total	**8,689.01**	**7,613.27**
Current		
Advance to suppliers	38,596.93	23,322.70
Advance for expenses	366.58	89.12
Balances with government authorities:		
-Balances in Service tax, VAT & GST Accounts	10,539.40	5,961.68
Prepayments- others	589.05	1,040.11
Total	**50,091.96**	**30,413.61**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

12 : Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials (including goods in transit of ₹ 13,241.24 lakhs , as at 31 March 2020 ₹ 13,286.92 lakhs)	51,593.11	55,831.19
Work-in-progress	2,662.50	3,921.59
Finished goods	1,620.76	3,471.57
Stores and spares	308.84	237.31
Total	**56,185.21**	**63,461.66**

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.

13 : Trade receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Considered good	1,35,354.63	1,54,655.43
Less: Allowances for expected credit losses	17,027.22	18,189.80
Total	**1,18,327.41**	**1,36,465.63**

14 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with banks:		
-in current accounts	110.58	394.60
-in cash credit accounts	784.78	2.24
Cash on hand	0.52	1.37
Total	**895.88**	**398.21**

15 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Bank deposits with original maturity period of more than 3 months but less than 12 months	8,713.88	12,227.51
Bank deposits with original maturity for less than 3 months	1,381.74	734.79
Bank deposits with original maturity for more than 12 months	413.86	962.17
	10,509.48	13,924.47
Less: Amount disclosed under Note 10 - 'Other financial assets Non-current'	120.73	1.66
Total	**10,388.75**	**13,922.81**

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

15 : Other bank balances (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a) Bank deposit with original maturity for more than 3 months but less than 12 months	8,713.88	12,227.51
b) Bank deposit with original maturity for more than 12 months	413.86	962.17
c) Bank deposit with original maturity for less than 3 months	1,381.74	734.79

16 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets (net of provision)	725.60	931.60
Total	**725.60**	**931.60**

17 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised capital		
50,00,00,000 (as at 31 March 2020: 50,00,00,000) equity shares of ₹ 10 each	50,000.00	50,000.00
Issued, subscribed and paid up		
22,19,18,226 (as at 31 March 2020: 22,19,18,226) equity shares of ₹ 10 each fully paid up	22,191.82	22,191.82
	22,191.82	**22,191.82**

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	22,19,18,226	22,191.82	22,19,18,226	22,191.82
Shares outstanding at the end of the year	**22,19,18,226**	**22,191.82**	**22,19,18,226**	**22,191.82**

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

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

(c) Shares held by holding company

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
GFL Limited (Earlier knows as Gujarat Fluorochemicals Limited)-(see Note 54)	-	-	12,64,38,669	12,643.87
Inox Wind Energy Limited -(see Note 54)	12,28,73,258	12,287.33	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

17 : Equity share capital (Contd..)

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
GFL Limited (Earlier knows as Gujarat Fluorochemicals Limited)-(see Note 54)	-	-	12,64,38,669	56.975%
Inox Wind Energy Limited -(see Note 54)	12,28,73,258	55.369%	-	-
Siddho Mal Trading LLP	1,00,00,000	4.506%	1,00,00,000	4.506%
Siddhapavan Trading LLP	1,00,00,000	4.506%	1,00,00,000	4.506%
Devansh Trademart LLP	1,00,00,000	4.506%	1,00,00,000	4.506%
Inox Chemicals LLP	1,00,00,000	4.506%	1,00,00,000	4.506%

18 : Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Securities premium	64,586.03	64,586.03
Cash flow hedge reserve	-	-
Retained earnings	72,094.52	91,662.69
Total	**1,36,680.55**	**1,56,248.72**

18 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	64,586.03	64,586.03
Balance at the end of the year	**64,586.03**	**64,586.03**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

18 (ii) Cash flow hedge reserve

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	-	(53.32)
Other comprehensive income for the year, net of income tax	-	53.32
Balance at the end of the year	**-**	**-**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments designated as cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss, included as a basis adjustment to the non -financial hedged item, or when it becomes ineffective.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

18 (iii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of year	91,662.69	1,14,357.30
Impact on account of adoption of Ind AS 116 (see Note 48)	-	(8.49)
Profit /(Loss) for the year	(19,579.69)	(22,711.18)
Other comprehensive income for the year, net of income tax	11.52	25.06
Balance at the end of the year	**72,094.52**	**91,662.69**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

19 : Non Current Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured loans		
Rupee term loans		
From Banks	-	9,000.36
From Other parties	46.56	111.48
Debentures		
9.5% Redeemable non convertible debentures	20,431.34	-
Total	**20,477.90**	**9,111.84**
Less: Amount Disclosed under Note 20 Other financial liabilities		
a) Current maturities	9.34	8,974.95
b) Interest accrued	730.30	89.70
	739.64	**9,064.65**
Total	**19,738.26**	**47.19**

For terms of repayment and securities etc. see Note 51 (a)

20 : Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-Current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Current maturities of non-current borrowings (see Note 19)	9.34	8,974.95
Interest accrued but not due		
-on borrowing	2,128.96	696.75
-on advance from customer	10,010.43	3,458.95
Creditors for capital expenditure	1,325.05	1,663.29
Employees dues payables	2,844.56	2,390.75
Expenses payables	456.44	378.68
Other payables to related party	2,936.80	-
Total	**19,711.58**	**17,563.37**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

21 : Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Provision for employee benefits (see Note 36)		
Gratuity	529.80	448.96
Compensated absences	367.30	188.69
Total	**897.10**	**637.65**
Current		
Provision for employee benefits (see Note 36)		
Gratuity	33.08	26.39
Compensated absences	28.08	155.29
Other provisions - see Note 41		
Disputed service tax liabilites	32.19	32.19
Disputed sales tax liabilites (net of payments)	30.43	30.43
Total	**123.78**	**244.30**

(₹ in Lakhs)

Particulars	Service tax	Sales tax
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

22 : Deferred tax balances

Year ended 31 March 2021

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(7,052.04)	409.60	-	-	(6,642.44)
Government grant-Deferred income	672.27	(222.53)	-	-	449.74
Allowance for expected credit losses	6,356.28	2,611.39	-	-	8,967.67
Defined benefit obligations	286.31	54.73	(6.19)	-	334.85
Effects of measuring investments at fair value	836.85	(587.62)	-	-	249.23
Unabsorbed business loss	10,761.28	8,605.21	-	-	19,366.49
Other deferred tax assets	1,017.26	(229.08)	-	-	788.18
Other deferred tax liabilities	0.02	(0.02)	-	-	(0.00)
Lease Liability	16.09	47.06	-	-	63.15
	12,894.31	**10,688.74**	**(6.19)**	**-**	**23,576.87**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**20,319.43**	**10,688.74**	**(6.19)**	**-**	**31,001.99**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

22 : Deferred tax balances (Contd..)

Year ended 31 March 2020

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted agaisnt current tax liability	Closing balance
Property, plant and equipment	(7,408.44)	356.40	-	-	(7,052.04)
Government grant-Deferred income	797.57	(125.30)	-	-	672.27
Allowance for expected credit losses	516.08	5,840.20	-	-	6,356.28
Defined benefit obligations	265.58	34.20	(13.47)		286.31
Effects of measuring investments at fair value	1,255.15	(418.30)	-	-	836.85
Unabsorbed business loss	4,444.38	6,316.90	-	-	10,761.28
Other deferred tax assets	925.46	91.80	-	-	1,017.26
Other deferred tax liabilities	(36.84)	65.50	(28.64)	-	0.02
Lease Liability	-	16.09	-	-	16.09
	758.94	**12,177.49**	**(42.11)**	**-**	**12,894.31**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**8,184.06**	**12,177.49**	**(42.11)**	**-**	**20,319.43**

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has order book with the customers. Revenue in respect of such order book will get recognised in future years as per the accounting policy of the Company. Based on the order book, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

23 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Deferred income arising from government grants	929.55	933.59
"Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)"	195.36	168.53
Income received in advance	36.39	91.84
Total	**1,161.30**	**1,193.96**
Current		
Advances received from customers	96,624.75	95,488.09
Statutory dues and taxes payable	1,817.26	2,871.66
Deferred income arising from government grants	357.49	357.49
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	151.07	39.97
Total	**98,950.57**	**98,757.21**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

24 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	12,032.77	4,891.58
Rupee loans:		
- Working capital demand loans	15,365.95	16,959.63
- Cash credit	9,991.46	16,328.41
- Over Draft	3,536.20	-
- Others	-	1,033.45
From Financial institutions		
- Others	3,000.00	-
Unsecured		
From related parties		
Inter-corporate deposits from holding company	19,844.14	12,374.77
Loan from Director	1,000.00	-
	64,770.52	**51,587.84**
Less: Amount Disclosed under Note 20 Other financial liabilities:		
Interest accrued	1,398.65	572.98
Total	**63,371.87**	**51,014.86**

Inter Corprate Deposits are unsecured, repayble on demand and carries interest rate in the range of @7% to 7.50%.

Loan from director is unsecured , repayble on demand and carries no interest.

For terms of repayment and securities etc. of secured borrowings see Note 51 (b)

25 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	123.65	118.48
-Total outstanding dues of creditors other than micro enterprises and small enterprises	57,875.27	65,074.86
Total	**57,998.92**	**65,193.34**

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Principal amount due to suppliers under MSMED Act at the year end	123.65	118.48
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	22.11	30.73
Payment made to suppliers (other than interest) beyond the appointed date during the year	35.97	109.35
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	3.77	1.59
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	213.74	187.86

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

26 : Revenue from Operations

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Sale of products	47,267.80	35,542.80
Sale of services	2,614.70	3,879.41
Other operating revenue	522.92	13,345.36
Total	**50,405.42**	**52,767.57**

27 : Other Income

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Interest Income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	578.59	1,022.12
On Inter-corporate deposits	3,746.37	3,215.11
Other interest income:		
On Income tax refunds	34.73	70.40
Other interest	6.79	6.09
	4,366.48	**4,313.72**
Other gains and losses		
Gain on investments carried at FVTPL	3,002.58	2,627.19
Net gain/(losses) on foreign currency transactions and translation	355.97	(1,096.91)
Net gains/(losses) on derivatives	-	(281.68)
Gain on sale / disposal of property, plant and equipment	-	75.89
	3,358.55	**1,324.49**
Income from sale of Investment		
Sale of Investment	1,296.70	-
	1,296.70	**-**
Other non operating income		
Government grants - deferred income	4.04	358.46
Insurance claims	58.00	253.82
Other Income	306.66	29.94
Sundry Liability Written back	2,241.81	-
	2,610.51	**642.22**
Total	**11,632.24**	**6,280.43**
Note: Realised gain/(loss) during the year in respect of mutual funds and debentures	99.63	(0.03)

28 : Cost of materials consumed

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Raw materials consumed	28,185.17	18,036.59
Total	**28,185.17**	**18,036.59**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

29 : EPC, O&M and Common infrastructure facility expenses

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Erection, Procurement, Commissioning cost	-	1,366.36
Operation & Maintenance Services	2,365.62	2,260.23
Common infrastructure facility services	249.08	252.83
Total	**2,614.70**	**3,879.42**

30 : Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Opening Stock		
- Wind turbine generators and components		
Finished goods	3,471.57	2,812.00
Work-in-progress	3,921.59	2,752.52
	7,393.16	**5,564.52**
Less : Closing Stock		
- Wind turbine generators and components		
Finished goods	1,620.76	3,471.57
Work-in-progress	2,662.50	3,921.59
	4,283.26	**7,393.16**
(Increase) / decrease in stock	**3,109.90**	**(1,828.64)**

31 : Employee benefits expense

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Salaries and wages	6,291.14	5,983.42
Contribution to provident and other funds	247.31	276.52
Gratuity	147.49	167.56
Staff Welfare Expenses	106.56	86.33
Total	**6,792.50**	**6,513.83**

32 : Finance Costs

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	5,345.49	5,899.45
Other interest cost:		
Interest on delayed payment of taxes	149.95	614.26
Other interest	8,372.51	5,059.12
Other borrowing costs	3,049.11	2,839.00
Net foreign exchange loss on borrowings (considered as finance cost)	238.76	814.35
Total	**17,155.82**	**15,226.18**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

33 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Depreciation of property, plant and equipment	3,441.24	3,446.37
Amortisation of intangible assets	450.42	620.61
Total	**3,891.66**	**4,066.98**

34 : Other expense

(₹ in Lakhs)

Particulars		2020-2021	2019-2020
Stores and spares consumed		220.13	33.36
Power and fuel		405.97	405.32
Rates and taxes		627.74	42.95
Jobwork & labour charges		1,178.28	1,693.18
Testing charges		67.56	81.89
Crane and equipment hire charges		146.37	183.08
Royalty		-	127.96
Insurance		266.63	244.84
Repairs and maintenance - plant and equipment		26.60	27.75
Repairs and maintenance - buildings		116.33	22.53
Repairs & maintenance - others		64.40	45.75
Rent		13.06	36.52
Travelling & conveyance		509.75	720.71
Legal & professional fees & expenses		623.48	692.75
Freight outward		1,459.31	1,010.28
Directors' sitting fees		5.00	4.80
Bad bebts	8,635.76		
Less: Provision written back	(8,635.76)	-	-
Allowance for expected credit losses		7,473.18	16,712.92
Loss on sale / disposal of property, plant and equipment		39.49	-
Demurrage and detention charges		773.61	488.55
Business Promotion & Advertisement		26.58	68.21
Miscellaneous expenses		2,870.97	929.28
Total		**16,914.44**	**23,572.63**

35 : Earnings per share

Particulars	2020-2021	2019-2020
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(19,579.69)	(22,711.18)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	22,19,18,226	22,19,18,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(8.82)	(10.23)

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

36 : 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 ₹ 245.09 Lakhs (previous year: ₹ 272.17 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

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

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

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2021	As at 31 March 2020
Opening defined benefit obligation	475.35	394.85
Interest cost	31.85	29.27
Current service cost	115.64	138.29
Benefits paid	(42.25)	(48.53)
Actuarial (gain) / loss on obligations	(17.71)	(38.53)
Present value of obligation as at the year end	**562.88**	**475.35**

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

(₹ in Lakhs)

Gratuity	As at 31 March 2021	As at 31 March 2020
Current service cost	115.64	138.29
Interest cost	31.85	29.27
Amount recognised in profit or loss	147.49	167.56
Acturial (gain)/loss	-	(38.53)
a) arising from changes in financial assumptions	0.62	46.43
b) arising from experience adjustments	(18.33)	(84.97)
Amount recognised in other comprehensive income	(17.71)	(38.53)
Total	**129.78**	**129.03**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

36 : Employee benefits: (Contd..)

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

Gratuity	31-March-2021	31-March-2020
Discount rate	6.69%	6.70%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

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.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	2020-21	2019-20
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(30.34)	(50.63)
If discount rate is decreased by 0.50% (PY 1%)	33.23	60.80
If salary escalation rate is increased by 0.50% (PY 1%)	31.86	58.01
If salary escalation rate is decreased by 0.50% (PY 1%)	(29.38)	(49.33)

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

36 : Employee benefits: (Contd..)

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

(₹ in Lakhs)

Particulars	2020-21	2019-20
	Gratuity	
Expected outflow in 1st Year	33.08	26.39
Expected outflow in 2nd Year	34.46	19.54
Expected outflow in 3rd Year	27.50	21.14
Expected outflow in 4th Year	37.19	31.92
Expected outflow in 5th Year	23.61	26.53
Expected outflow in 6th Year onwards	407.04	194.10

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

C. Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2021 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 51.40 lakhs (previous year : decrease in liability by ₹ 21.17 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

(₹ in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
Discount rate	6.69%	6.70%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortaility	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

37 : Related Party Disclosures:

(i) Where control exists :

Inox Wind Energy Limited - holding company w.e.f. 01 July 2020 - (see Note 54)

GFL Limited (Earlier known as Gujarat Fluorochemicals Limited) - holding company upto 30 June 2020- (see Note 54)

Inox Leasing and Finance Limited - ultimate holding company

Inox Wind Infrastructure Services Limited (IWISL) - subsidiary company

Waft Energy Private Limited - subsidiary company

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

Subsidiaries of IWISL -

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

Associates of IWISL -

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

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

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole-time director

Mr. Chandra Prakash Jain - Non Executive Director (upto 21 October 2019)

Mr. Kailash Lal Tarachandani - Whole-time director & Chief Executive Officer (as a Whole-time director upto 18 May 2020)

Mr. Shanti Prasad Jain - Non Executive Director

Mr. Vineet Valentine Davis - Whole-time director (w.e.f 19 May 2020)

Mr. Siddharth Jain - Non Executive Director (upto 27 July 2020)

Ms. Bindu Saxena - Non Executive Director

Mr. Mukesh Manglik - Non Executive Director (w.e.f. 29 August 2020)

Mr. V.Sankaranarayanan - Non Executive Director

Fellow Subsidiaries

Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

Inox Renewables Limited (IRL) - Subsidiary of GFL Limited (upto 01 April 2020)- (see Note 54)

Inox Renewables (Jaisalmer) Limited (IRJL) - Subsidiary of IRL#

Inox Leisure Limited (ILL) - Subsidiary of GFL

Inox Wind Energy Limited (incorporated 6 March 2020) (Upto 30 June 2020)- (see Note 54)

*IWISL has cancelled various binding agreements (including call & put option agreement and voting rights agreement) with a 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.

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
(A) Transactions during the year										
Sales										
Gujarat Fluorochemicals Limited	-	-	-	284.68	-	-	-	-	-	284.68
Inox Wind Infrastructure Services Limited	-	12,974.44	-	-	-	-	-	-	-	12,974.44
Inox Renewables Limited	-	-	-	580.95	-	-	-	-	-	580.95
Wind Two Renergy Private Limited	-	-	-	-	-	304.76	-	-	-	304.76
Wind Four Renergy Private Limited	880.95	-	-	-	-	11,928.57	-	-	880.95	11,928.57
Wind Five Renergy Private Limited	-	-	-	-	-	12,123.81	-	-	-	12,123.81
Nani Virani Wind Energy Private Limited	13,608.10	-	-	-	-	-	-	-	13,608.10	-
Total	**14,489.05**	**12,974.44**	**-**	**865.63**	**-**	**24,357.14**	**-**	**-**	**14,489.05**	**38,197.21**
Sale of Assets							-	-		
Gujarat Fluorochemicals Limited	-	-	-	2,062.02	-	-	-	-	-	2,062.02
Purchase of goods and services										
Inox Wind Infrastructure Services Limited	2,365.62	3,059.62	-	-	-	-	-	-	2,365.62	3,059.62
Inox Renewables Limited	-	-	-	11,495.24	-	-	-	-	-	11,495.24
Inox Wind Energy Limited	9,708.57	-	-	-	-	-	-	-	9,708.57	-
GFL Limited	4,333.33	-	-	-	-	-	-	-	4,333.33	-
Gujarat Fluorochemicals Limited	-	-	1,474.45	-	-	-	-	-	1,474.45	-
Total	**16,407.52**	**3,059.62**	**1,474.45**	**11,495.24**	**-**	**-**	**-**	**-**	**17,881.97**	**14,554.86**
Sales Return										
Inox Renewables Limited	-	-	-	4,775.24	-	-	-	-	-	4,775.24

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Wind Four Renergy Private Limited	13,403.00	-	-	-	-	-	-	-	13,403.00	-
Total	**13,403.00**	**-**	**-**	**4,775.24**	**-**	**-**	**-**	**-**	**13,403.00**	**4,775.24**
Interest Income										
Inox Wind Infrastructure Services Limited										
-On Inter corporate deposit	3,225.85	3,114.74	-	-	-	-	-	-	3,225.85	3,114.74
-On Debentures	1,036.71	1,430.60	-	-	-	-	-	-	1,036.71	1,430.60
Waft Energy Private Limited-On Inter corporate deposit	1.21	0.70	-	-	-	-	-	-	1.21	0.70
Wind Four Renergy Private Limited	123.77	-	-	-	395.54	99.67	-	-	519.31	99.67
Total	**4,387.54**	**4,546.05**	**-**	**-**	**395.54**	**99.67**	**-**	**-**	**4,783.08**	**4,645.71**
Conversion of Debenture into equity Shares										
Inox Wind Infrastructure Services Limited	10,000.00	10,000.00	-	-	-	-	-	-	10,000.00	10,000.00
Total	**10,000.00**	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000.00**	**10,000.00**
Interest Expesnes										
GFL Limited-On Inter corporate deposit	165.53	884.17	-	-	-	-	-	-	165.53	884.17
Inox Leasing and Finance Limited-On Inter corporate deposit	187.50	29.71	-	-	-	-	-	-	187.50	29.71
Gujarat Fluorochemicals Limited - On Advance	-	-	7,082.69	3,843.27	-	-	-	-	7,082.69	3,843.27
Inox Wind Energy Limited - On Inter corporate deposit	661.43	-	-	-	-	-	-	-	661.43	-
Total	**353.03**	**913.88**	**7,082.69**	**3,843.27**			**-**	**-**	**8,097.15**	**4,757.16**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	-	43.72	159.53	-	-	-	-	43.72	159.53
Inox Wind Infrastructure Services Limited	1,297.36	189.26	-	-	-	-	-	-	1,297.36	189.26
Inox Renewables Limited	-	-	-	0.02	-	-	-	-	-	0.02
RBRK Investments Limited	3.30	-	-	-	-	-	-	-	3.30	-
Total	**1,297.36**	**189.26**	**43.72**	**159.55**	**-**	**-**	**-**	**-**	**1,344.38**	**348.81**
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Wind Infrastructure Services Limited	675.05	341.38	-	-	-	-	-	-	675.05	341.38
Inox Wind Energy Limited	18.21	-	-	-	-	-	-	-	18.21	-
GFL Limited	14.92	-	-	-	-	-	-	-	14.92	-
Inox Renewables Limited	-	-	-	38.40	-	-	-	-	-	38.40
Total	**708.18**	**341.38**	**-**	**38.40**	**-**	**-**	**-**	**-**	**708.18**	**379.78**
Inter corporate deposits given										
Inox Wind Infrastructure Services Limited	52,228.49	55,934.84	-	-	-	-	-	-	52,228.49	55,934.84
Waft Energy Private Limited	0.17	5.47	-	-	-	-	-	-	0.17	5.47
Wind Four Renergy Private Limited	2,105.45	-	-	-	6.64	7,177.73	-	-	2,112.09	7,177.73
Total	**54,334.11**	**55,940.31**	**-**	**-**	**6.64**	**7,177.73**	**-**	**-**	**54,340.75**	**63,118.04**
Inter-corporate deposit received back										
Inox Wind Infrastructure Services Limited	41,197.84	49,552.31	-	-	-	-	-	-	41,197.84	49,552.31

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Wind Four Renergy Private Limited	-	-	-	-	650.70	-	-	-	650.70	-
Total	**41,197.84**	**49,552.31**	**-**	**-**	**650.70**	**-**	**-**	**-**	**41,848.54**	**49,552.31**
Inter-corporate deposit taken										
GFL Limited	-	515.00	-	-	-	-	-	-	-	515.00
Inox Leasing and Finance Limited	-	2,500.00	-	-	-	-	-	-	-	2,500.00
Inox Wind Enenrgy Limited	6,531.00	-	-	-	-	-	-	-	6,531.00	-
Total	**6,531.00**	**3,015.00**	**-**	**-**	**-**	**-**	**-**	**-**	**6,531.00**	**3,015.00**
Inter-corporate deposit return back										
GFL Limited	-	530.00	-	-	-	-	-	-	-	530.00
Total	**-**	**530.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**530.00**
Loan from Director										
Devansh Jain							1,000.00	-	1,000.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,000.00**	**-**	**1,000.00**	**-**
Advance received against sale of goods/services										
Gujarat Fluorochemicals Limited	-	-	591.42	70,439.60	-	-	-	-	591.42	70,439.60
Total	**-**	**-**	**591.42**	**70,439.60**	**-**	**-**	**-**	**-**	**591.42**	**70,439.60**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	72.39	72.39	-	-	-	-	72.39	72.39
Total	**-**	**-**	**72.39**	**72.39**	**-**	**-**	**-**	**-**	**72.39**	**72.39**
Guarantee Commission										
Gujarat Fluorochemicals Limited	-	-	373.26	-	-	-	-	-	373.26	-
Total	**-**	**-**	**373.26**	**-**	**-**	**-**	**-**	**-**	**373.26**	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(B) Balance as at the end of the year										
Amounts payable										
Advance from customers										
GFL Limited	-	22,010.00	-	-	-	-	-	-	-	22,010.00
Gujarat Fluorochemicals Limited	-	-	71,031.02	70,439.60	-	-	-	-	71,031.02	70,439.60
Inox Wind Energy Limited	22,010.00	-	-	-	-	-	-	-	22,010.00	-
Total	**22,010.00**	**22,010.00**	**71,031.02**	**70,439.60**	**-**	**-**	**-**	**-**	**93,041.02**	**92,449.60**
Trade and other payables										
Inox Renewables Limited	-	-	-	332.52	-	-	-	-	-	332.52
Inox Wind Energy Limited	13,603.08	-	-	-	-	-	-	-	13,603.08	-
Gujarat Fluorochemicals Limited	-	-	1,996.95	-	-	-	-	-	1,996.95	-
Vinirrmaa Energy Generation Private Limited	157.00	157.00	-	-	-	-	-	-	157.00	157.00
RBRK Investments Limited	3.30	-	-	-	-	-	-	-	3.30	-
Wind Four Renergy Private Limited	98.86	-	-	-	-	-	-	-	98.86	-
Marut Shakti Energy India Limited	360.43	314.37							360.43	314.37
Total	**14,222.67**	**471.37**	**1,996.95**	**332.52**	**-**	**-**	**-**	**-**	**16,219.62**	**803.89**
Amounts receivable										
Trade receivable							-	-		
Gujarat Fluorochemicals Limited	-	-	-	2,470.21	-	-	-	-	-	2,470.21
Inox Wind Infrastructure Services Limited	19,850.05	19,850.05	-	-	-	-	-	-	19,850.05	19,850.05
Nani Virani Wind Energy Private Limited	5,552.18	-	-	-	-	-	-	-	5,552.18	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Sri Pavan Energy Private Limited	-	346.00	-	-	-	-	-	-	-	346.00
Wind Two Energy Private Limited	-	-	-	-	1,525.00	1,525.00	-	-	1,525.00	1,525.00
Wind Four Renergy Private Limited	-	-	-	-	-	10,953.13	-	-	-	10,953.13
Total	**25,402.23**	**20,196.05**	**-**	**2,470.21**	**1,525.00**	**12,478.13**	**-**	**-**	**26,927.23**	**35,144.38**
Other receivable/ Prepayments others										
Inox Wind Infrastructure Services Limited	848.99	8,215.97	-	-	-	-	-	-	848.99	8,215.97
Total	**848.99**	**8,215.97**	**-**	**-**	**-**	**-**	**-**	**-**	**848.99**	**8,215.97**
Inter-Corporate deposit receivable										
Inox Wind Infrastructure Services Limited	39,187.57	28,156.92	-	-	-	-	-	-	39,187.57	28,156.92
Waft Energy Private Limited	10.21	10.05	-	-	-	-	-	-	10.21	10.05
Wind Four Renergy Private Limited	8,639.13	-	-	-	-	7,177.73	-	-	8,639.13	7,177.73
Total	**47,836.91**	**28,166.97**	**-**	**-**	**-**	**7,177.73**	**-**	**-**	**47,836.91**	**35,344.70**
Inter-Corporate deposit payable										
GFL Limited	-	9,485.00	-	-	-	-	-	-	-	9,485.00
Inox Wind Energy Limited	16,016.00		-	-	-	-	-	-	16,016.00	-
Inox Leasing and Finance Limited	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
Total	**18,516.00**	**11,985.00**	**-**	**-**	**-**	**-**	**-**	**-**	**18,516.00**	**11,985.00**
Debentures										
Inox Wind Infrastructure Services Limited	20,000.00	30,000.00	-	-	-	-	-	-	20,000.00	30,000.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the standalone financial statements: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Interest accrued on inter-corporate deposits receivable										
Inox Wind Infrastructure Services Limited	2,987.18	2,803.27	-	-	-	-	-	-	2,987.18	2,803.27
Waft Energy Private Limited	1.75	0.63	-	-	-	-	-	-	1.75	0.63
Wind Four Renergy Private Limited	480.36	-	-	-	-	89.70	-	-	480.36	89.70
Total	**3,469.29**	**2,803.90**	**-**	**-**	**-**	**89.70**	**-**	**-**	**3,469.29**	**2,893.60**
Interest payable on inter-corporate deposits taken										
GFL Limited	-	363.02	-	-	-	-	-	-	-	363.02
Inox Wind Energy Limited	1,127.97	-	-	-	-	-	-	-	1,127.97	-
Inox Leasing and Finance Limited	200.18	26.74	-	-	-	-	-	-	200.18	26.74
Total	**1,328.15**	**389.77**	**-**	**-**	**-**	**-**	**-**	**-**	**1,328.15**	**389.77**
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	63.22	63.22
Total	**-**	**-**	**-**	**-**	**-**	**-**	**63.22**	**63.22**	**63.22**	**63.22**
Interest payable on Advance										
Gujarat Fluorochemicals Limited	-	-	10,010.43	3,458.95	-	-	-	-	10,010.43	3,458.95
Total	**-**	**-**	**10,010.43**	**3,458.95**	**-**	**-**	**-**	**-**	**10,010.43**	**3,458.95**
Interest accrued on debentures										
Inox Wind Infrastructure Services Limited	328.42	469.46	-	-	-	-	-	-	328.42	469.46
Total	**328.42**	**469.46**	**-**	**-**	**-**	**-**	**-**	**-**	**328.42**	**469.46**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

37 : Related Party Disclosures: (Contd..)

(C) Guarantee

a) The Company has issued Corporate guarantee of ₹ 10,000.00 lakhs given to financial institution against loan taken by Nani Virani Wind Energy Private Limited.

b) GFCL has issued guarantee and provided security is respect of borrowings taken by the Company. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 55,694.00 lakhs

Notes:

(a) Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

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

(e) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Remuneration paid:		
Mr. Devansh Jain	92.64	92.64
Mr. Kailash Lal Tarachandani	546.58	147.11
Mr. Vineet Valentine Davis	48.59	-
Sitting fees paid to directors	5.00	4.80
Total	**692.81**	**244.55**

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Short term benefits	687.81	239.75
Post employement benefits:*		
Long term employement benefits:*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	5.00	4.80
Total	**692.81**	**244.55**

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

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 10.33 lakhs (previous year ₹ 8.86 lakhs) included in the amount of remuneration reported above.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

38 : Capital Management

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

The Company' s capital management objectives are:

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current borrowings	19,738.26	47.19
Current maturities of non-current borrowings	9.34	8,974.95
Current borrowings	63,371.87	51,014.86
Interest accrued but not due on borrowings	2,128.96	696.75
Interest accrued but not due on advance from customers	10,010.43	3,458.95
Total Debt	**95,258.86**	**64,192.70**
Less: Cash and bank balances (excluding bank deposits kept as lien)	895.88	398.21
Net debt	**94,362.98**	**63,794.49**
Total equity	1,58,872.37	1,78,440.54
Net debt to equity %	**59.40%**	**35.75%**

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

39 : Financial Instruments

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
- Investments in debentures	20,104.33	28,301.38
- Investments in mutual funds	-	2,158.50
	20,104.33	**30,459.88**
Measured at amortised cost		
(a) Cash and bank balances	11,405.35	14,322.68
(b) Trade receivables	1,18,327.41	1,36,465.63

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 : Financial Instruments (Contd..)

(i) Categories of financial instruments (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(c) Loans	51,554.61	38,386.71
(d) Other financial assets	320.40	4,594.78
	1,81,607.77	**1,93,769.80**
Total financial assets	**2,01,712.10**	**2,24,229.68**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	83,119.47	60,037.00
(b) Trade payables	57,998.92	65,193.34
(c) Other financial liabilities	19,884.91	8,771.09
	1,61,003.30	**1,34,001.43**
Total financial liabilities	**1,61,003.30**	**1,34,001.43**

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

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

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 : Financial Instruments (Contd..)

(iv) (a) Foreign Currency risk management (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	As at 31 March 2020
Liabilities		
Short Term Borrowings	7,357.91	4,232.70
Trade Payable	9,055.39	7,337.14
USD Total	**16,413.30**	**11,569.84**
In EURO		
Short Term Borrowings	4,638.58	658.88
Trade Payable	4,786.81	4,483.83
EURO Total	**9,425.40**	**5,142.71**
In Other currencies		
Short Term Borrowings	-	-
Trade Payable	5,529.07	9,401.96
Others Total	**5,529.07**	**9,401.96**
Grand Total	**31,367.77**	**26,114.50**

The Company does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	1,100.35	752.69
Impact on total equity as at the end of the reporting period	1,100.35	752.69

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	593.00	334.56
Impact on total equity as at the end of the reporting period	593.00	334.56

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 : Financial Instruments (Contd..)

(iv) (b) Foreign Currency sensitivity analysis (Contd..)

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	342.41	607.40
Impact on total equity as at the end of the reporting period	342.41	607.40

(v) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

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 ₹ 40,585.87 Lakhs (for the year ended 31 March 2020 : ₹ 38,078.85 Lakhs). If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would decrease/increase by ₹ 132.90 Lakhs net of tax (for the year ended 31 March 2020 decrease/increase by ₹ 123.86 Lakhs net of tax). This is mainly attributable to the Company'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 Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vii) Credit risk management

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

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 : Financial Instruments (Contd..)

(a) Trade receivables (Contd..)

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 ₹ 69,383.78 lakhs (as at 31 March 2020 of ₹ 82,136.35 lakhs) are due from 5 major customers (5 customers as at 31 March 2020) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

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

Ageing	Expected credit loss (%)	
	2020-21	2019-2020
0-1 Year	1%	1%
1-2 Year	5%	5%
2-3 Year	10%	10%
3-5 Year	15%	15%
Above 5 Year	100%	100%

Age of receivables

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
0-1 Year	18,248.18	53,200.14
1-2 Year	39,677.96	36,605.29
2-3 Year	30,807.37	26,397.23
3-5 Year	39,554.91	29,723.48
Above 5 Year	7,066.21	8,729.28
Gross trade receivables	**1,35,354.63**	**1,54,655.43**

*Expected credit loss (ECL) not calculated for IWISL balances.

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at beginning of the year	18,189.80	1,476.88
Movement in expected credit loss allowance-further allowance	7,473.18	16,712.92
Movement in expected credit loss allowance-Bad Debts	(8,635.76)	-
Balance at end of the year	17,027.22	18,189.80

b) Loans and other receivables

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 : Financial Instruments (Contd..)

b) Loans and other receivables (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 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

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

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

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

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

Liquidity and interest risk tables

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2021				
Borrowings	63,381.21	19,738.26	-	83,119.47
Trade payables	57,998.92	-	-	57,998.92
Other financial liabilities	19,702.24	182.67	-	19,884.91
	1,41,082.37	**19,920.93**	**-**	**1,61,003.30**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 : Financial Instruments (Contd..)

c) Other financial assets (Contd..)

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2020				
Borrowings	59,989.81	47.19	-	60,037.00
Trade payables	65,193.34	-	-	65,193.34
Other financial liabilities	8,588.42	182.67	-	8,771.09
	1,33,771.57	**229.86**	**-**	**1,34,001.43**

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

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

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Expected credit loss (%)		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2021	31 March 2020				
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of Nil	Debt based mutual funds managed by various fund house - aggregate fair value of ₹ 2,158.49 Lakhs	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from inevstee party	NA	NA
(e) Investment in debentures (see Note 7)	Asset - ₹ 20,104.33 Lakhs	Asset - ₹ 28,301.38 Lakhs	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risks of various counter parties.	NA	NA

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

40 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier year	(400.00)	-
	(400.00)	**-**
Deferred tax		
In respect of the current year	(10,688.74)	(12,177.49)
In respect of the earlier year	-	-
	(10,688.74)	**(12,177.49)**
Total income tax expense recognised in the current year	**(11,088.74)**	**(12,177.49)**

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

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Profit before tax	(30,668.43)	(34,888.67)
Income tax expense calculated at 34.944% (2019-2020: 34.944%)	(10,716.78)	(12,191.50)
Tax incentives	-	-
Effect of expenses that are not deductible in determining taxable profits	28.04	14.01
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 34.944%	-	-
	(10,688.74)	**(12,177.49)**
Taxation pertaining to earlier years	(400.00)	-
Income tax expense recognised in Statement of Profit and Loss	**(11,088.74)**	**(12,177.49)**

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

41 : Contingent liabilities:

(a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 2,917.19 lakhs (as at 31 March 2020: ₹ 658.35 lakhs)

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

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

(c) Claim against the Company not acknowledged as debts from customers ₹ 1,000 lakhs (as at 31 March 2020 : ₹ 4,050 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 526.00 lakhs (as at 31 March 2020 : ₹ 396.00 lakhs)

(e) In respect of VAT matters - ₹ 1,298.80 lakhs (as at 31 March 2020: ₹ 59.09 lakhs)

The Company had received orders for the financial years 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 Company had filed appeals. These appeals were remanded back to the Assessing Officer for reassessment. However, the Company has estimated the amount of penalty which may be utimately sustained at ₹ 53.78 lakhs and provision for the same was made during the year ended 31 March 2015. After adjusting

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

41 : Contingent liabilities: (Contd..)

the amount of ₹ 23.35 lakhs paid against the demands, the balance amount of ₹ 30.43 lakhs is carried forward as "Disputed sales tax liabilites (net of payments)" in Note 21.

Further during the FY 2020-21, the Company has filed application under Legacy Cases Resolution Scheme 2019 for settlement of pending cases for FY 2013-14 to FY 2016-17 and deposited ₹ 496 Lakhs as a full and final settlment amount towards pending cases. The Company is hopeful that the Legacy Applications will be accepted and no further demand will arise on account of above said matters.

The Company had received demand for the financial year ended 31 March 2017, from Andhra Pradesh VAT 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 Company has obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited ₹ 21.06 lakhs as per Stay order. The Company has also filed appeal before the first appellate authority in the matter of CST demand and got stay of demand by depositing ₹ 82.45 Lakhs.

(f) In respect of Service tax matter - ₹ 1,380.63 lakhs (as at 31 March 2020: ₹ 1,401.63 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has received adverse order from CESTAT, Allahabad Bench.

The company has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 21.

The Company has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

(g) In respect of Income tax matters - ₹ 4,358.06 lakhs (31 March 2020: ₹ 4,014.44 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the current year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹ 3,712.33 lakhs received by the Company, 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 company 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 year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

(h) In respect of Labour Cess under Building and Other Construction Workers Act, 1966 - ₹ 61.11 lakhs (as at 31 March 2020: ₹ 61.11 Lakhs)

The Company 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

41 : Contingent liabilities: (Contd..)

(i) Corporate Guarantee of ₹ 10,000.00 lakhs given to financial institution against loan taken by Subsidiary Company.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the company may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

42 : Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 645.52 lakhs (as at 31 March 2020: ₹ 1,194.59 lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme amounting to ₹ 2,651.54 lakhs (as at 31 March 2020 ₹ 2,651.54 lakhs) for which export obligations are required to be fulfilled within stipulated period. The Company has recognised deferred grant income under EPCG scheme upto the Financial year ending 31 March 2021 amounting to ₹ 1,789.95 lakhs (previous year ₹ 1,465.80 lakhs) against which export obligation is yet to be fulfilled by the Company.

c) Bank guarantees issued by the Company to its customers and others for ₹ 39,840 lakhs (as at 31 March 2020 : ₹ 51,276 lakhs).

43 : Outbreak of COVID-19

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Manufacturing of Wind Turbine Generator 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 company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, advances, 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. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

44 : Balance confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

45 : Note on Advance received from customers

a. During the Financial year ended 31 March 2020, the Company has signed supply contracts for 125.4 MW Wind power projects of 38 Nos of 3300 KW WTG (Model WT3000DF) in the State of Gujarat with Gujarat Fluorochemicals Limited (GFCL). The Company has received the interest bearing advance of ₹ 71,031.02 lakhs against the contracts. The Company is in process of fulfilment of the terms and conditions of the contracts.

b. During the Financial year ended 31 March 2020, the Company 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 Company has received the advance of ₹ 3,650.00 lakhs against the contracts. The Company is in process of fulfilment of the terms and conditions of the contracts.

46 : Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of 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.

Two extenal customers contributed 10% or more of the total Company's revenue amounting to ₹ 42,271.43 lakhs (as at 31 March 2020: three customers amounting to ₹ 37,026.82 lakhs).

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

(A) Disaggregated revenue information

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

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Major Product/ Service Lines		
Sale of goods	47,267.80	35,542.80
Sale of services	2,614.70	3,879.41
Others	522.92	13,345.36
Total	**50,405.42**	**52,767.57**

(B) Contract balances

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

48 : Leases

Company as a lessee

(a) The Company's significant leasing arrangements are in respect of leasehold lands. The Company has also taken certain commercial premises on lease.

Effective 01 April 2019, the Company 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 Company 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 Company 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.

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
On recognition and reclassification as at 01 April 2019	-	-	-
Addition for the year	185.03	4,532.78	4,717.81
Depreciation for the year	43.54	162.45	205.98
Balance as at 31 March 2020	**141.49**	**4,370.34**	**4,511.83**
Addition for the year	272.47	-	272.47
Depreciation for the year	157.07	164.46	321.53
Balance as at 31 March 2021	**256.89**	**4,205.88**	**4,462.77**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

48 : Leases (Contd..)

(c) Particulars of right-to-use assets and lease liabilities (Contd..)

ii. Movement in lease liability during year ended

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
On recognition as at 01 April 2019	-	-
Balance as of 01 April 2020	208.50	
Additions during the year	272.47	246.20
Deletions	-	-
Interest on lease liabilities	57.70	29.55
Payment of lease liabilities	(192.24)	(67.25)
Balance as at 31 March 2020		**208.50**
Balance as at 31 March 2021	**346.43**	

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Maturity analysis - contractual undiscounted cash flows		
Less than one year	242.25	67.25
One to five years	132.92	109.78
More than five years	131.47	131.47
Total undiscounted lease liabilities	**506.64**	**308.50**

iv. Amount recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Interest on lease liabilities	57.70	29.55
Included in rent expenses: Expense relating to short-term leases	13.06	36.52

v. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Total cash outflow for leases	192.24	67.25

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

49 : Payment to Auditors

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Statutory Audit (including consolidated accounts)	25.00	25.00
Limited review	15.00	15.00
Tax audit	11.50	11.50
Certification	4.37	3.41
Out of pocket expenses	1.34	1.65
Taxation matters	6.58	-
Total	**63.79**	**56.56**

Note : The above amounts are exclusive of GST

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

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
In respect of Inter-corporate deposit:		
Amount at the year end	39,187.57	28,156.92
Maximum balance during the year	39,553.58	31,638.03
In respect of debentures:		
Amount at the year end	20,000.00	30,000.00
Maximum balance during the year	30,000.00	40,000.00
Investment by the loanee in shares of the Company	Nil	Nil

ii) Name of the loanee - Waft Energy Private Limited

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
In respect of Inter-corporate deposit:		
Amount at the year end	10.21	10.05
Maximum balance during the year	10.21	10.05
Investment by the loanee in shares of the Company	Nil	Nil

iii) Name of the loanee - Wind four Renergy Private Limited

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
In respect of Inter-corporate deposit:		
Amount at the year end	8,639.13	7,177.73
Maximum balance during the year	8,639.13	7,177.73
Investment by the loanee in shares of the Company	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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

Loans to related parties:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Waft Energy Private Limited	10.21	10.05
Inox Wind Infrastructure Services Limited	39,187.57	28,156.92
Wind Four Renergy Private Limited	8,639.13	7,177.73

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.50%-12% p.a. These loans are given for general business purposes.

50 (c) Disclosure required under section 186(4) of the Companies Act, 2013

Corporate Guarantee to related parties:

(₹ in Lakhs)

Name of the Party	31 March 2021	31 March 2020
Nani Virani Energy Private Limted	10,000.00	-

These guarantee are given for general business purposes.

51 (a) : Terms of repayment and securities for non-current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited	19,900.00	-
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 Carries interest @9.50% p.a. payable semi annually .		
Repayment of Principle Amount:-		
May ,2022 4,900.00		
November, 2022 5,000.00		
May, 2023 5,000.00		
November, 2023 5,000.00		

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

51 (a) : Terms of repayment and securities for non-current borrowings (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Rupee term loan from Bank is secured by extension of first exclusive charges on immovable fixed assets of the Company at Una, Himachal Pradesh & Bavla (Rohika), Gujarat excluding charge on land bearing survey no. 129/13 at Bavla and first exclusive charge on existing and future movable fixed assets of the company at Bavla, Gujarat and First pari passu charges on movable fixed assets of the company at Una, Himachal Pradesh (along with existing charge of District Industries Centre, Himachal Pradesh of INR 3.0 million), carries interest @ 9.10% to 10.38% p.a. and is repayable in 20 quarterly instalments starting from 30 June 2017. The loan has been classified as current liability pursuant to the terms of sanction letter.	-	8,911.19
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 11.28% p.a. The loan is repayable in 36 monthly instalments starting from 3 March 2017.	-	56.51
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 instalments starting from 04 March 2020.	46.56	54.44

51 (b) : Terms of repayment and securities for current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, 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	4,891.58
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	16,895.63
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	16,291.64
Over draft facilities are secured by lien on Fixed deposit provided by Gujarat Fluorochemicals 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	-
Other Loan - (Invoice Purchase Finance) was secured by first pari-passu charge on the current assets of the Company and carries interest rate in the range of 8.25%-8.75% p.a.	-	1,033.45

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

52 : Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: ₹ 77.96 Lakhs).

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

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to previous year)

53 : Events after the reporting period

During the subsequent period, the Company's subsidiary Inox Wind Infrastructure Services Limited (IWISL) has passed resolution through 18th Extra Ordinary General Meeting dated 24 June 2021 for issuance of 7,44,04,762 fully paid-up equity shares on preferential basis to the Company for consideration other than cash in lieu of the repayment of existing Inter-Corporate Deposits/unsecured loans along with interest and liability on account of providing material/services etc. from time to time aggregating to ₹ 60,000.00 lakhs in such manner and on such other term and conditions, as the board may, in its absolute discretion thinks fit.

There are no other events observed after the reported period which have a material impact on the company operations.

54 : The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly owned subsidiaries of GFL Limited) as detailed below:

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

b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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

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

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: 21505371AAAA0N2302

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of **Inox Wind Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 42 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 43 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 40 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.

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	• Rolled out of enquiry letters to the Group's legal counsel and noted the responses received. • Assessed the responses received from Group's legal counsel by engaging legal experts. • Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process and legal experts engaged by us. • Reviewed the disclosures made by the Group in the 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:

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

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

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.

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 A.

(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 40 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 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: 21505371AAAAOM5488

Date: 25 June 2021
Place: New Delhi

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

of even date on the consolidated financial statements of inox wind 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 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 Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 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: 21505371AAAAOM5488

Date: 25 June 2021
Place: New Delhi

Consolidated Balance Sheet

as at 31 March 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,17,194.00	1,20,009.30
(b) Capital WIP/Intangible assets under development		23,029.40	3,336.13
(c) Intangible assets	6	1,950.42	2,767.87
(d) Financial assets			
(i) Investments in associates	7	3,251.00	6,955.00
(ii) Loans	9	1,439.62	1,341.24
(iii) Other non-current financial assets	10	45,813.55	39,493.17
(e) Deferred tax assets (net)	22	40,846.88	26,048.22
(f) Income tax assets (net)	11	1,345.02	2,784.98
(g) Other non-current assets	12	6,612.16	7,134.21
Total non-current assets		**2,41,482.05**	**2,09,870.12**
Current assets			
(a) Inventories	13	91,683.50	99,409.77
(b) Financial assets			
(i) Investments	8	-	2,443.97
(ii) Trade receivables	14	1,04,846.01	1,32,232.48
(iii) Cash and cash equivalents	15	12,919.42	730.26
(iv) Bank balances other than (iii) above	16	11,316.36	15,380.18
(v) Loans	9	878.71	8,055.92
(vi) Other current financial assets	10	4,352.38	4,617.54
(c) Income tax assets (net)	11	725.60	931.60
(d) Other current assets	12	78,236.58	55,486.10
Total current assets		**3,04,958.56**	**3,19,287.82**
Total assets		**5,46,440.61**	**5,29,157.94**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	22,191.82	22,191.82
(b) Other equity	18	1,09,403.28	1,46,372.21
Equity Attributable to Owners		**1,31,595.10**	**1,68,564.03**
(c) Non-Controlling Interest		15.99	(7.43)
Total equity		**1,31,611.09**	**1,68,556.60**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	44,837.16	11,858.30
(ii) Other non-current financial liabilities	20	182.67	182.67
(b) Provisions	21	1,097.97	828.95
(c) Other non-current liabilities	23	4,347.15	1,881.03
Total non-current liabilities		**50,464.95**	**14,750.95**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	98,994.34	72,731.17
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		190.21	180.13
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,03,561.40	1,05,285.92
(iii) Other current financial liabilities	20	34,599.09	41,291.72
(b) Other current liabilities	23	1,26,848.49	1,26,065.65
(c) Provisions	21	171.04	285.29
(d) Current tax liabilities (net)	26	-	10.52
Total current liabilities		**3,64,364.57**	**3,45,850.39**
Total equity and liabilities		**5,46,440.61**	**5,29,157.94**

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: 21505371AAAAOM5488

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Notes	2020-2021	2019-2020
Revenue			
Revenue from operations	27	71,072.64	76,018.50
Other income	28	7,625.08	1,040.57
Total Revenue (I)		**78,697.72**	**77,059.07**
Expenses			
Cost of materials consumed	29	28,185.17	18,036.59
Purchases of stock-in-trade		14,041.90	11,495.16
EPC, O&M, Common infrastructure facility and site development expenses	30	12,574.97	25,767.80
Changes in inventories of finished goods and work-in-progress	31	3,438.68	(2,916.67)
Employee benefits expense	32	9,258.81	9,022.10
Finance costs	33	25,547.62	24,377.06
Depreciation and amortisation expense	34	8,802.75	8,030.08
Other expenses	35	21,199.63	26,251.78
Total Expenses (II)		**1,23,049.53**	**1,20,063.90**
Less: Expenditure capitalised		1,086.05	-
Net Expenses (II)		**1,21,963.49**	**1,20,063.90**
Share of profit/(loss) of associates (III)		(2,643.35)	23.88
Profit/(loss) Before Tax (I-II+III=IV)		**(45,909.12)**	**(42,980.95)**
Tax Expense	49		
Current tax		-	10.36
MAT credit entitlement		-	(10.36)
Deferred tax		(14,797.00)	(15,041.12)
Taxation pertaining to earlier years		(400.19)	0.24
Total Tax Expense (V)		**(15,197.19)**	**(15,040.88)**
Profit/(loss) for the Year (IV-V=VI)		**(30,711.93)**	**(27,940.07)**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		40.15	71.41
Tax on above		(14.03)	(24.96)
B Items that will be reclassified to profit or loss			
Gains/(loss) on effective portion of hedging instruments in a cash flow hedge		-	81.96
Tax on above		-	(28.64)
Total Other Comprehensive Income (VII)		**26.12**	**99.77**
Total Comprehensive Income for the Year (VI+VII)		**(30,685.81)**	**(27,840.30)**
Profit for the year attributable to:			
- Owners of the Company		(30,556.01)	(27,971.16)
- Non-controlling interests		(155.92)	31.09
		(30,711.93)	**(27,940.07)**
Other comprehensive income for the year attributable to:			
- Owners of the Company		26.15	99.77
- Non-controlling interests		(0.03)	-
		26.12	99.77
Total comprehensive income for the year attributable to:			
- Owners of the Company		(30,529.86)	(27,871.39)
- Non-controlling interests		(155.95)	31.09
		(30,685.81)	**(27,840.30)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	(13.84)	(12.59)

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: 21505371AAAAOM5488

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Consolidated Cash Flow Statement

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Cash flows from operating activities		
Profit/(loss) for the year after tax	**(30,711.93)**	**(27,940.07)**
Adjustments for:		
Tax expense	(15,197.19)	(15,040.88)
Finance costs	25,522.36	24,377.06
Interest income	(1,213.19)	(1,443.94)
Gain on investments carried at FVTPL	(113.53)	(162.37)
Share of (profit)/loss of associates	2,643.35	(23.88)
Bad debts, remissions and liquidated damages	1,364.81	-
Allowance for expected credit losses	833.45	18,738.66
Depreciation and amortisation expense	8,802.75	8,030.08
Unrealised foreign exchange gain (net)	908.66	583.01
Unrealised MTM (gain) on financial assets & derivatives	(154.74)	(467.64)
(Gain)/Loss on sale / disposal of property, plant and equipment	59.69	(75.89)
	(7,255.51)	**6,574.14**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	17,523.14	(3,710.32)
(Increase)/Decrease in Inventories	7,913.67	(5,221.81)
(Increase)/Decrease in Loans	(98.38)	1.44
(Increase)/Decrease in Other financial assets	(1,502.15)	(7,332.04)
(Increase)/Decrease in Other assets	(22,405.53)	(23,940.57)
Increase/(Decrease) in Trade payables	3,589.00	4,000.83
Increase/(Decrease) in Other financial liabilities	(15,327.57)	27,760.19
Increase/(Decrease) in Other liabilities	4,226.64	77,333.20
Increase/(Decrease) in Provisions	284.22	228.06
Cash generated from operations	**(13,052.47)**	**75,693.12**
Income taxes paid	1,896.04	(2,399.33)
Net cash generated from operating activities	**(11,156.43)**	**73,293.79**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,038.69)	(29,593.36)
Proceeds from disposal of property, plant and equipment	56.23	2,543.75
Purchase of current investments (Mutual Fund)	-	(133.00)
Sale/redemption of current investments	2,910.81	4.97
Sale/(Purchase) of subsidiaries & associates	(735.30)	-
Interest received	1,177.19	2,408.15
Inter corporate deposits given	(248.16)	(7,853.57)
Inter corporate deposits received back	650.70	-
Movement in bank deposits	3,368.04	(1,951.08)
Net cash generated from/(used in) investing activities	**(4,859.18)**	**(34,574.15)**
Cash flows from financing activities		
Proceeds from non-current borrowings	50,687.78	3,744.00
Repayment of non-current borrowings	(33,830.70)	(19,550.75)
Proceeds from/(repayment of) short term borrowings (net)	27,509.54	(3,568.36)
Finance Costs	(16,154.10)	(19,139.54)
Net cash generated from/(used in) financing activities	**28,212.52**	**(38,514.65)**
Net increase/(decrease) in cash and cash equivalents	**12,196.91**	**205.00**

Consolidated Cash Flow Statement

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Cash and cash equivalents at the beginning of the year	730.26	525.26
Adjustment of consolidation	5.62	-
Eliminated on disposal of subsidiary	(13.37)	-
Cash and cash equivalents at the end of the year	**12,919.42**	**730.26**

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	73,784.95	40,096.87	22,191.82
Cash flows	27,509.54	16,857.08	-
Interest expense	6,512.84	6,166.41	-
Interest paid	(5,848.57)	(4,996.81)	-
Consolidation adjustment.	(414.77)	-	-
Closing balance	**1,01,543.99**	**58,123.55**	**22,191.82**

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

(₹ in Lakhs)

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	76,259.41	55,744.56	22,191.82
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**	**22,191.82**

Note:

1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per note 15

3 The accompanying notes are an integral part of the consolidated financial statements

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: 21505371AAAAOM5488

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Statement of Changes in Equity

for the year ended 31 March 2021

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at 1 April 2019	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**22,191.82**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**22,191.82**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves & surplus				Items of other comprehensive income	Non-Controlling Interests	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Cash flow hedge reserve		
Balance as at 1 April 2019	**64,534.80**	**1,800.00**	**1,08,013.36**	**-**	**(53.32)**	**(38.51)**	**1,74,256.33**
Additions during the year:							
Profit /(loss)for the year	-	-	(27,971.16)	-	-	31.08	(27,940.08)
Impact on account of adoption of Ind AS 116 (see Note 50)	-	-	(8.49)	-	-	-	(8.49)
Stamp duty paid on increase of authorised share capital	(42.75)	-	-	-	-	-	(42.75)
Other comprehensive income for the year, net of income tax(*)	-	-	46.45	-	53.32	-	99.77
Total comprehensive income for the year	**(42.75)**	**-**	**(27,933.20)**	**-**	**53.32**	**31.08**	**(27,891.55)**
Balance as at 31 March 2020	**64,492.05**	**1,800.00**	**80,080.16**	**-**	**-**	**(7.43)**	**1,46,364.78**
Additions during the year:							
Transfer on account of Redemption of Debenture	-	(1,800.00)	-	1,800.00	-	-	-
Profit /(loss)for the year	-	-	(30,556.01)	-	-	(155.92)	(30,711.93)
Transfer to Non controlling Interest	-	-	32.79	-	-	171.94	204.72
Adjustment of consolidation			(6,873.79)	-	-	-	(6,873.79)
Elimination on sale of subsidiary	-	-	428.73	-	-	7.43	436.16
Stamp duty paid on increase of authorised share capital	(26.80)	-	-	-	-	-	(26.80)
Other comprehensive income for the year, net of income tax(*)	-	-	26.15	-	-	(0.03)	26.12
Total comprehensive income for the year	(26.80)	(1,800.00)	(36,942.13)	1,800.00	-	23.42	(36,945.51)
Balance as at 31 March 2021	**64,465.25**	**-**	**43,138.03**	**1,800.00**	**-**	**15.99**	**1,09,419.27**

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

The accompanying notes are an integral part of the 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: 21505371AAAAOM5488

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
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Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

1. Group information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:

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

b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01.07.2020. Its ultimate holding company is Inox Leasing and Finance Limited.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Plot No.1, Khasra No. 264-267 Industrial Area, Near Power House, Village Basal Dist. Una, Himachal Pradesh, India and the particulars of its other offices and plants are disclosed in the annual report.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

These CFS have been prepared on accrual and going concern basis.

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

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company's Board of Directors on 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 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-

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

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 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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

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

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

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

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

3.4 Investment in associates

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

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

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

  Revenue from EPC is recognised point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the time proportionally over the period of the contract, on a straight-line basis. Revenue from

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wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

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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.

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.

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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 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.

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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 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.

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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.

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

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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.

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ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

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

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting 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

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in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

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

i. Trade receivables

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

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

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

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

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

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

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

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

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade 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.

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for the year ended 31 March 2021

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 lossare measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 38.

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

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

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

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

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

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

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

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

4 Critical accounting judgements and use of estimates

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

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

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

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 38.

c) Investment in associates

During the year, the Group has incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 49
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 39
- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 21 and Note 40
- Impairment of financial assets – see Note 38

Recent Pronouncement

On 24th 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 1st April, 2021.

Balance Sheet:

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

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

iii) Specified format for disclosure of shareholding of promoters.

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

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

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

Statement of profit and loss:

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

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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	1,837.83	2,002.83
Leasehold land	4,207.88	4,370.33
Buildings	17,840.80	17,567.89
Plant and equipment	92,910.00	95,518.07
Furniture and fixtures	255.32	305.55
Vehicles	99.64	196.98
Office equipment	42.53	47.65
Total	**1,17,194.00**	**1,20,009.30**

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	1,837.83	2,002.83
Leasehold land	4,207.88	-
Buildings	17,699.31	17,426.40
Plant and equipment	92,910.00	95,518.07
Furniture and fixtures	255.32	305.55
Vehicles	99.64	196.98
Office equipment	42.53	47.65
Total	**1,17,052.51**	**1,15,497.48**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land Freehold	Land Leasehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:								
Balance as at 1 April 2019	**1,469.95**	**-**	**21,494.57**	**87,770.60**	**479.50**	**260.42**	**357.00**	**1,11,832.04**
Additions	400.00	-	1,000.00	28,930.79	11.70	55.06	9.57	30,407.12
Additions (Impact on account of adoption of Ind AS 116) (see Note 50)	-	4,532.78	185.03	-	-	-	-	4,717.81
Disposal	(32.12)	-	-	(2,557.17)	-	-	-	(2,589.29)
Adjustments*	165.00	-	-	(165.00)	-	-	-	-
Balance as at 31 March 2020	**2,002.83**	**4,532.78**	**22,679.60**	**1,13,979.22**	**491.20**	**315.48**	**366.57**	**1,44,367.68**
Additions	-	-	2,063.29	5,761.20	-	-	32.25	7,856.74
Additions (Impact on account of adoption of Ind AS 116) (see Note 50)	-	-	272.47	-	-	-	-	272.47
Disposal	(165.00)	-	-	(2,815.63)	-	(122.47)	-	(3,103.10)
Balance as at 31 March 2021	**1,837.83**	**4,532.78**	**25,015.36**	**1,16,924.79**	**491.20**	**193.01**	**398.82**	**1,49,393.79**
Accumulated Depreciation:								
Balance as at 1 April, 2019	**-**		**3,435.83**	**13,635.88**	**134.41**	**85.63**	**268.13**	**17,559.88**
Depreciation for the year	-	-	1,632.34	5,428.42	51.24	32.87	50.79	7,195.66
Depreciation for the year (Impact on account of adoption of Ind As 116) (see Note 50)	-	162.45	43.54	-	-	-	-	205.99
Eliminated on disposal of asset	-	-	-	(603.15)	-	-	-	(603.15)
Balance as at 31 March 2020	**-**	**162.45**	**5,111.71**	**18,461.15**	**185.65**	**118.50**	**318.92**	**24,358.38**
Depreciation for the year	-	-	1,903.77	5,643.46	50.23	28.94	37.37	7,663.77
Depreciation for the year (Impact on account of adoption of Ind As 116) (see Note 50)	-	162.45	159.08	-	-	-	-	321.53
Eliminated on disposal of asset	-	-	-	(89.82)	-	(54.07)	-	(143.89)
Balance as at 31 March 2021	**-**	**324.90**	**7,174.56**	**24,014.79**	**235.88**	**93.37**	**356.29**	**32,199.79**

(₹ in Lakhs)

Net carrying amount	Land Freehold	Land Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
As at 31 March 2020	**2,002.83**	**4,370.33**	**17,567.89**	**95,518.07**	**305.55**	**196.98**	**47.65**	**1,20,009.30**
As at 31 March 2021	**1,837.83**	**4,207.88**	**17,840.80**	**92,910.00**	**255.32**	**99.64**	**42.53**	**1,17,194.00**

*Note: The above figure has been reclassified from Plant and equipment to Freehold Land.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

6 : Intangible Assets

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Technical know-how	1,935.57	2,362.20
Software	14.85	405.67
Total	**1,950.42**	**2,767.87**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Balance as at 1 April 2019	**4,906.84**	**187.61**	**5,094.45**
Additions	-	366.37	366.37
Adjustment*	(43.54)	43.54	-
Balance as at 31 March 2020	**4,863.30**	**597.52**	**5,460.82**
Additions	-	-	-
Balance as at 31 March 2021	**4,863.30**	**597.52**	**5,460.82**
Accumulated amortisation :			
Balance as at 1 April 2019	**1,904.53**	**159.98**	**2,064.51**
Amortisation expense for the year	596.57	31.87	628.44
Balance as at 31 March 2020	**2,501.10**	**191.85**	**2,692.95**
Amortisation expense for the year	426.63	390.82	817.45
Balance as at 31 March 2021	**2,927.73**	**582.67**	**3,510.40**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31 March 2020	**2,362.20**	**405.67**	**2,767.87**
As at 31 March 2021	**1,935.57**	**14.85**	**1,950.42**

*Note: The above figure has been reclassified from Technical know-how to Software.

7 : Investments in Subsidiary

(₹ in Lakhs)

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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

7 : Investments in Subsidiary (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Wind One Renergy Private Limited- 10,000 (31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	1.00
Wind Three Renergy Private Limited- 10,000 (31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	1.00
	3,251.00	**6,955.00**

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

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

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

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

8 : Other Investment

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Financial assets carried at FVTPL		
Investments in mutual funds (unquoted, fully paid up)		
(Face value ₹ 10 each)		
L079B SBI Saving Fund - Regular plan - Growth - Nil (31 March 2020: 6,963,536.73 units)	-	2,158.49
ABSL Saving Fund - Growth Direct- Nil (31 March 2020: 71,221.92 units)	-	285.48
Total Current investments	**-**	**2,443.97**
Total Investments (non-current and current)	**-**	**2,443.97**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	2,443.97
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
Carried at fair value through profit and loss	-	2,443.97
	-	**2,443.97**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

9 : Loans (Unsecured & Considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Security deposits	1,439.62	1,341.24
Total	**1,439.62**	**1,341.24**
Current		
Loans to related parties (see Note 51)		
Inter-corporate deposits to associates	866.14	8,055.92
Others	12.57	-
Total	**878.71**	**8,055.92**

10 : Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Non-current bank balances (from Note 16)	598.97	101.66
Unbilled revenue (see Note below)	45,214.58	39,391.51
Total	**45,813.55**	**39,493.17**
Current		
Other interest accrued	5.65	76.05
Unbilled revenue (see Note below)	4,031.98	4,163.72
Insurance claims lodged	-	63.02
Other receivables	314.75	314.75
Total	**4,352.38**	**4,617.54**

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

11 : Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Income tax paid (net of provisions)	1,345.02	2,784.98
Total	**1,345.02**	**2,784.98**
Current		
Income tax paid (net of provisions)	725.60	931.60
Total	**725.60**	**931.60**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

12 : Other Assets

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Capital advances	5,065.30	6,131.25
Security deposits with government authorities	146.94	101.77
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	619.91	464.44
Prepayments - others	780.01	436.75
Total	**6,612.16**	**7,134.21**
Current		
Advance to suppliers	58,599.76	39,735.28
Advance for expenses	366.58	89.12
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	17,951.23	13,147.75
Prepayments - others	1,319.01	1,750.71
Other Recoverable	-	763.24
Total	**78,236.58**	**55,486.10**

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials (including goods in transit of ₹ 13,241.24 lakhs, as at 31 March 2020 ₹ 13,286.92 lakhs)	51,593.11	55,831.19
Construction materials	10,186.67	10,307.70
Work-in-progress (See Note 45)	27,974.12	29,562.00
Finished goods	1,620.76	3,471.57
Stores and spares	308.84	237.31
Total	**91,683.50**	**99,409.77**

Note:

Inventories of ₹ 56,185.21 lakhs (as at 31 March 2020: ₹ 63,461.66 lakhs) are hypothecated against working capital facilities from banks, see Note 52 for security details.

14 : Trade Receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Considered good	1,26,002.93	1,52,717.94
Less: Allowances for expected credit losses	21,156.92	20,485.46
Total	**1,04,846.01**	**1,32,232.48**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

15 : Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with banks		
in current accounts	12,073.34	722.92
in cash credit accounts	841.88	2.24
Cash on hand	4.20	5.10
Total	**12,919.42**	**730.26**

16 : Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Bank deposits with original maturity period of more than 3 months but less than 12 months	8,924.02	13,784.88
Bank deposits with original maturity for more than 12 months	1,609.57	962.17
Bank deposits with original maturity for less than 3 months	1,381.74	734.79
	11,915.33	**15,481.84**
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current	598.97	101.66
Total	**11,316.36**	**15,380.18**

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a) Bank deposits with original maturity for more than 3 months but less than 12 months	8,924.02	13,475.75
b) Bank deposits with original maturity for more than 12 months	1,609.57	962.17
c) Bank deposits with original maturity for less than 3 months	1,381.74	734.79

17 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised capital		
50,00,00,000 (as at 31 March 2020: 50,00,00,000) equity shares of ₹ 10 each	50,000.00	50,000.00
Issued, subscribed and paid up		
22,19,18,226 (as at 31 March 2020 : 22,19,18,226) equity shares of ₹ 10 each fully paid up	22,191.82	22,191.82
	22,191.82	**22,191.82**

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	22,19,18,226	22,191.82	22,19,18,226	22,191.82
Shares outstanding at the end of the year	**22,19,18,226**	**22,191.82**	**22,19,18,226**	**22,191.82**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

17 : Equity share capital (Contd..)

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

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

(c) Shares held by holding company:

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
GFL Limited (Earlier known as Gujarat Fluorochemicals Limited)-See Note 57	-	-	12,64,38,669	12,643.87
Inox Wind Energy Limited-See Note 57	12,28,73,258	12,287.33	-	-

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
GFL Limited (Earlier known as Gujarat Fluorochemicals Limited)-See Note 57	-	-	12,64,38,669	56.975%
Inox Wind Energy Limited-See Note 57	12,28,73,258	55.369%	-	-
Siddho Mal Trading LLP	1,00,00,000	4.506%	1,00,00,000	4.506%
Siddhapawan Trading LLP	1,00,00,000	4.506%	1,00,00,000	4.506%
Devansh Trademart LLP	1,00,00,000	4.506%	1,00,00,000	4.506%
Inox Chemicals LLP	1,00,00,000	4.506%	1,00,00,000	4.506%

18 : Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Securities premium	64,465.25	64,492.05
Debenture redemption reserve	-	1,800.00
Cash flow hedge reserve	-	-
Retained earnings	43,138.03	80,080.16
General Reserve	1,800.00	-
Total	**1,09,403.28**	**1,46,372.21**

18 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	64,492.05	64,534.80
Add: Movement during the year	(26.80)	(42.75)
Balance at the end of the year	**64,465.25**	**64,492.05**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

18 (ii) Debenture redemption reserve

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	1,800.00	1,800.00
Transfer from retained earnings	-	-
Transfer to General Reserve on redemption of debenture	(1,800.00)	
Balance at the end of the year	**-**	**1,800.00**

18 (iii) General reserve

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	-	-
Add: Transfer from Debenture Redemption Reserver on redemption of debenture	1,800.00	-
Balance at the end of the year	**1,800.00**	**-**

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

18 (iv) Cash flow hedge reserve

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	-	(53.32)
Other comprehensive income for the year, net of income tax	-	53.32
Balance at the end of the year	**-**	**-**

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments designated as cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss, included as a basis adjustment to the non -financial hedged item, or when it becomes ineffective.

18 (v) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Surplus in the statement of profit and loss	80,080.16	1,08,013.36
Impact on account of adoption of Ind AS 116 (see Note 50)	-	(8.49)
Total comprehensive income for the year	(30,529.86)	(27,924.71)
Transfer to Non controlling Interest	32.79	-
Adjustment of consolidation	(6,873.79)	-
Elimination on sale of subsidiary	428.73	-
Total	**43,138.03**	**80,080.16**

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.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

19 : Non-current Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured loans:		
Debentures		
9.5% Redeemable non convertible debentures	39,823.79	5,445.06
Rupee term loans		
From banks	18,253.20	34,540.33
From other parties	46.56	111.48
Total	**58,123.55**	**40,096.87**
Less: Amounts disclosed under Note 20 "Other current financial liabilities")		
Current maturities	12,459.34	27,481.11
Interest accrued	827.05	757.46
	13,286.39	**28,238.57**
Total	**44,837.16**	**11,858.30**

For terms of repayment and securities etc. see Note 52

20 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Current maturities of non-current borrowings (see Note 19)	12,459.34	27,481.11
Interest accrued but not due		
-on borrowing	3,379.35	1,845.30
-on advance from customer	12,426.10	4,325.34
Creditors for capital expenditure	1,916.51	3,309.17
Consideration payable for business combinations	45.00	1,197.46
Employee dues payables	4,201.21	3,059.98
Expenses payables	171.58	73.36
Total	**34,599.09**	**41,291.72**

21 : Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Provision for employee benefits (see Note 39)		
Gratuity	661.47	581.75
Compensated absences	436.50	247.20
Total	**1,097.97**	**828.95**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

21 : Provisions (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Provision for employee benefits (see Note 39)		
Gratuity	49.40	31.23
Compensated absences	59.02	191.44
Other provisions (see Note 40)		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	**171.04**	**285.29**

(₹ 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

22 : Deferred Tax Balances

Year ended 31 March 2021

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(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**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

22 : Deferred Tax Balances (contd..)

Year ended 31 March 2020

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(6,460.57)	1,075.66	-	-	-	(5,384.91)
Government grant-deferred income	797.57	(125.30)	-	-	-	672.27
Straight lining of O & M revenue	(12,734.24)	(1,754.08)	-	-	-	(14,488.32)
Allowance for expected credit loss	602.40	6,548.52	-	-	-	7,150.92
Defined benefit obligations	338.78	51.05	(24.96)	-	-	364.87
Effects of measuring investments at fair value	(982.36)	(169.16)	-	-	-	(1,151.52)
Business loss	17,410.98	8,262.15	-	187.39	-	25,860.52
Other deferred tax assets	2,043.69	(656.19)	-	-	-	1,387.50
Other deferred tax liabilities	(36.80)	1,792.37	(28.64)	-	-	1,726.93
Lease Liability	-	16.10				16.10
	979.45	**15,041.12**	**(53.60)**	**187.39**	**-**	**16,154.36**
MAT credit entitlement	9,883.50	10.36	-	-	-	9,893.86
Total	**10,862.95**	**15,051.48**	**(53.60)**	**187.39**	**-**	**26,048.22**

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:

(₹ in Lakhs)

Particulars	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 statement

for the year ended 31 March 2021

23 : Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Deferred income arising from government grants	929.55	933.59
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 50)	195.36	168.53
Income received in advance	3,222.24	778.91
Total	**4,347.15**	**1,881.03**
Current		
Advances received from customers	1,20,963.07	1,18,724.57
Income received in advance	1,519.34	1,491.93
Statutory dues and taxes payable	3,857.52	5,451.69
Deferred income arising from government grants	357.49	357.49
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 50)	151.07	39.97
Total	**1,26,848.49**	**1,26,065.65**

24 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
From Banks		
Foreign currency loan:		
Supplier credit	12,032.77	4,891.58
Rupee loans:		
Working capital demand loans	15,365.95	16,959.63
Cash credit	17,445.25	21,376.65
Over Draft	21,825.50	-
Others	3,000.00	1,033.45
Unsecured		
From others (interest free)	-	2,468.20
From others	-	4,297.77
From related parties		
Inter-corporate deposits from holding companies*	30,874.52	22,757.66
Loan from Director**	1,000.00	-
	1,01,543.99	**73,784.94**
Less: Amount Disclosed under Note 20 "Other current financial liabilities"		
Interest accrued	2,549.65	1,053.77
Total	**98,994.34**	**72,731.17**

*Inter Corporate Deposits are unsecured , repayable on demand and carries interest rate in the range of @7% to 7.50%.

**Loan from director is unsecured, repayable on demand and carries interest rate of Nil.

For terms of repayment and securities etc., see Note 52A

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

25 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	190.21	180.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,03,561.40	1,05,285.92
Total	**1,03,751.61**	**1,05,466.05**

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

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Principal amount due to suppliers under MSMED Act at the year end	190.21	180.13
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	29.54	38.16
Payment made to suppliers (other than interest) beyond the appointed date during the year	87.17	160.55
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	9.94	7.76
Interest accrued and not paid to suppliers under MSMED Act up to the year end	358.34	332.47

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

26 : Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Provision for Income tax (net of payments)	-	10.52
Total	**-**	**10.52**

27 : Revenue from Operations

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Sale of products	46,181.75	35,542.80
Sale of services	24,331.33	39,800.14
Other operating revenue	559.56	675.56
Total	**71,072.64**	**76,018.50**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

28 : Other Income

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	679.66	1,109.92
On Inter-corporate deposits	492.01	167.76
On long term investment	-	87.24
Other interest income		
On Income tax refund	184.88	79.02
On others	6.79	6.09
	1,363.34	**1,450.03**
Other gains and losses		
Gain on investments carried at FVTPL	113.53	162.37
Net gain on foreign currency transactions and translation	355.97	(1,096.91)
Net gains/(losses) on derivatives	-	(281.68)
Gain on sale / disposal of property, plant and equipment	-	75.89
	469.50	**(1,140.33)**
Income from Sale of Investment		
Sale of Investment	1,296.70	-
	1,296.70	**-**
Other non operating income		
Government grants - deferred income	4.04	358.46
Insurance claims	410.99	342.47
Other Income	306.66	29.94
Sundry Liability Written back	3,773.85	-
	4,495.54	**730.87**
Total	**7,625.08**	**1,040.57**

Note:

Realised gain during the year in respect of mutual funds and debentures	99.63	(0.03)

29 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Raw materials consumed	28,185.17	18,036.59
Total	**28,185.17**	**18,036.59**

30 : EPC, O&M, Common Infrastructure Facility and Site Development Expenses

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Construction material consumed	768.31	3,453.43
Equipment & machinery hire charges	2,843.74	3,994.72
Subcontractor cost	2,022.59	8,796.90
Cost of lands	809.69	2,197.14
O&M repairs	1,591.17	2,259.05
Legal & professional fees & expenses	179.03	360.31

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

30 : EPC, O&M, Common Infrastructure Facility and Site Development Expenses (Contd..)

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Stores and spares consumed	1,035.46	301.71
Rates & taxes and regulatory fees	31.51	169.55
Rent	243.79	279.13
Labour charges	137.08	238.39
Insurance	473.62	714.78
Security charges	1,094.87	1,111.35
Travelling & conveyance	1,124.05	1,323.64
Miscellaneous expenses	220.06	567.70
Total	**12,574.97**	**25,767.80**

31 : Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Opening stock		
Finished goods	3,471.57	2,812.00
Work-in-progress	3,921.59	2,752.52
Project development, erection and commissioning work in progress	25,258.00	24,169.97
Common infrastructure facilities	382.41	382.41
	33,033.57	**30,116.90**
Less: Closing stock		
Finished goods	1,620.76	3,471.57
Work-in-progress	2,662.50	3,921.59
Project development, erection and commissioning work in progress	24,929.22	25,258.00
Common infrastructure facilities	382.41	382.41
	29,594.89	**33,033.57**
(Increase) / decrease in inventories	**3,438.68**	**(2,916.67)**

32 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Salaries and wages	8,273.88	7,829.94
Contribution to provident and other funds	332.86	361.92
Gratuity	192.32	224.55
Staff welfare expenses	459.75	605.69
Total	**9,258.81**	**9,022.10**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

33 : Finance Costs

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	12,623.02	13,431.68
Other interest cost		
Interest on delayed payment of taxes	351.59	862.38
Other interest	8,372.51	5,059.12
Other borrowing costs	3,961.74	4,209.53
Net foreign exchange loss on borrowings (considered as finance cost)	238.76	814.35
Total	**25,547.62**	**24,377.06**

34 : Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Depreciation of property, plant and equipment	7,985.30	7,401.58
Amortisation of intangible assets	817.45	628.50
Total	**8,802.75**	**8,030.08**

35 : Other Expense

(₹ in Lakhs)

Particulars		2020-2021	2019-2020
Stores and spares consumed		220.13	33.36
Power and fuel		405.97	405.32
Freight outward		1,459.31	1,010.28
Insurance		266.63	244.84
Repairs to:			
Buildings		116.33	22.53
Plant and equipment		26.60	27.75
Others		64.40	45.75
Directors' sitting fees		12.80	12.40
Bad debts	8,795.76		
Less: Provision written back	(8,795.76)	-	-
Rent		16.64	89.93
Rates and taxes		627.74	42.95
Travelling and conveyance		509.75	720.71
Legal and professional fees and expenses		1,271.63	744.67
Allowance for expected credit loss		9,469.21	18,738.66
Sales commission		-	27.23
Royalty		-	127.96
Job work charges & labour charges		1,178.28	1,693.18
Testing charges		67.56	81.89
Crane and equipment hire charges		146.37	183.08
Liquidated damages		1,364.81	30.00
Demurrage and detention charges		773.61	488.55

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

35 : Other Expense (Contd..)

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Business promotion & advertisement	26.58	68.21
Loss on sale / disposal of property, plant and equipment	59.70	-
Miscellaneous expenses	3,115.58	1,412.53
Total	**21,199.63**	**26,251.78**

36 : Earnings per Share

Particulars	2020-2021	2019-2020
Profit/(loss) for the year (₹ in Lakhs)	(30,711.93)	(27,940.07)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	22,19,18,226	22,19,18,226
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(13.84)	(12.59)

37 : Capital Management

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

The Group capital management objectives are:

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group 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:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current borrowings	44,837.16	11,858.30
Current maturities of non-current borrowings	12,459.34	27,481.11
Current borrowings	98,994.34	72,731.17
Interest accrued but not due on borrowings	3,379.35	1,845.30
Interest accrued but not due on advance from customers	12,426.10	4,325.34
Total debt	**1,72,096.29**	**1,18,241.22**
Less: Cash and bank balances (excluding bank deposits kept as lien)	12,919.42	1,774.18
Net debt	**1,59,176.87**	**1,16,467.04**
Total equity	1,31,595.10	1,68,564.03
Net debt to equity %	**120.96%**	**69.09%**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

38 : Financial Instruments

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	-	2,443.97
Sub-total	**-**	**2,443.97**
Measured at amortised cost		
(a) Cash and bank balances	24,834.75	16,212.10
(b) Trade receivables	1,04,846.01	1,32,232.48
(c) Loans	2,318.33	9,397.16
(d) Other financial assets	49,566.96	44,009.04
Sub-total	**1,81,566.05**	**2,01,850.78**
Total financial assets	**1,81,566.05**	**2,04,294.75**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,56,290.84	1,12,070.58
(b) Trade payables	1,03,751.61	1,05,466.05
(c) Other financial liabilities	22,322.42	13,993.28
Sub-total	**2,82,364.87**	**2,31,529.90**
Total financial liabilities	**2,82,364.87**	**2,31,529.90**

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.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

38 : Financial Instruments (Contd..)

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/ capital goods, royalty expenses and borrowings. 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 Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Liabilities		
In USD		
Short Term Borrowings	7,357.91	4,232.70
Trade Payable	9,055.39	7,337.14
USD Total	**16,413.30**	**11,569.84**
In EURO		
Short Term Borrowings	4,638.58	658.88
Trade Payable	4,786.81	4,483.83
EURO Total	**9,425.39**	**5,142.71**
In Other currencies		
Trade Payable	5,529.07	9,401.96
Others Total	**5,529.07**	**9,401.96**
Grand Total	**31,367.76**	**26,114.51**

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	As at 31 March 2020
Impact on profit or loss for the year	1,100.35	752.69
Impact on total equity as at the end of the reporting period	1,100.35	752.69

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

38 : Financial Instruments (Contd..)

(iv) (b) Foreign Currency Sensitivity Analysis (Contd..)

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	593.00	334.56
Impact on total equity as at the end of the reporting period	593.00	334.56

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	342.41	607.40
Impact on total equity as at the end of the reporting period	342.41	607.40

(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 flows 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 company 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 (for the year ended 31 March 2020 : ₹ 68,358.75 Lakhs). If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would decrease/increase by ₹ 242.39 Lakhs net of tax (for the year ended 31 March 2020 decrease/increase by ₹ 222.35 Lakhs net of tax). This is mainly attributable to the Company'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.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

38 : Financial Instruments (Contd..)

(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 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 (as at 31 March 2020 of ₹ 60,318.52 lakhs) are due from 4 major customers (4 customers as at 31 March 2020) 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 and during the year the Group has changed the provision matrix considering the long term outstanding and credit risk.

Expected Credit Losses (%)

Ageing	Expected credit loss (%)	
	2020-21	2019-2020
0-1 Year	1%	1%
1-2 Year	5%	5%
2-3 Year	10%	10%
3-5 Year	15%	15%
Above 5 Year	100%	100%

(₹ in Lakhs)

Age of receivables	As at 31 March 2021	As at 31 March 2020
0-1 Year	18,860.65	46,016.66
1-2 Year	28,932.97	32,178.05
2-3 Year	25,905.13	33,942.72
3-5 Year	43,395.10	31,686.70
Above 5 Year	8,909.08	8,893.81
Gross trade receivables	**1,26,002.93**	**1,52,717.94**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

38 : Financial Instruments (Contd..)

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at beginning of the year	20,485.46	1,746.81
Movement in expected credit loss allowance-further allowance	9,469.21	18,738.66
Movement in expected credit loss allowance-Bad Debts	(8,797.75)	-
Balance at end of the year	**21,156.92**	**20,485.46**

b) Loans and Other Receivables

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

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

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

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

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

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

38 : Financial Instruments (Contd..)

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	1,11,453.68	44,837.16	-	1,56,290.84
Trade payables	1,03,751.61	-	-	1,03,751.61
Other financial liabilities	22,139.75	182.67	-	22,322.42
	2,37,345.04	**45,019.83**	**-**	**2,82,364.87**
As at 31 March 2020				
Borrowings	1,00,212.28	11,858.30	-	1,12,070.58
Trade payables	1,05,466.05	-	-	1,05,466.05
Other financial liabilities	13,810.61	182.67	-	13,993.28
	2,19,488.93	**12,040.97**	**-**	**2,31,529.90**

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 the Entity's Financial Assets and Financial Liabilities that are Measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2021	31 March 2020				
(a) Investment in Mutual funds (see Note 8)	Debt based mutual funds managed by various fund house - aggregate fair value of Nil	Debt based mutual funds managed by various fund houses - aggregate fair value of ₹ 2,443.97 Lakhs	Level 2	The use of net asset value (NAV) for mutual fund on the basis of the statement received from investee party	NA	NA

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

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

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the 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 statement

for the year ended 31 March 2021

39 : Employee Benefits:

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 330.47 Lakhs (previous year ₹ 357.34 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 Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2021	As at 31 March 2020
Opening defined benefit obligation	612.98	519.90
Interest cost	41.02	38.64
Current service cost	151.30	185.91
Benefits paid	(54.28)	(60.06)
Actuarial (gain) / loss on obligations	(40.15)	(71.41)
Present value of obligation as at the year end	**710.87**	**612.98**

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

Gratuity	As at 31 March 2021	As at 31 March 2020
Current service cost	151.30	185.91
Interest cost	41.02	38.64
Amount recognised in profit or loss	192.32	224.55
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	0.05	60.43
b) arising from experience adjustments	(40.19)	(131.85)
Amount recognised in other comprehensive income	(40.15)	(71.42)
Total	**152.17**	**153.13**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

39 : Employee Benefits: (Contd..)

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

Gratuity	As at 31 March 2021	As at 31 March 2020
Discount rate	6.69%	6.70%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

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	
	2020-21	2019-20
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(37.76)	(65.30)
If discount rate is decreased by 0.50% (PY 1%)	41.35	78.36
If salary escalation rate is increased by 0.50% (PY 1%)	39.47	74.76
If salary escalation rate is decreased by 0.50% (PY 1%)	(36.39)	(63.62)

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

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

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

(₹ in Lakhs)

Particulars	Gratuity	
	2020-21	2019-20
Expected outflow in 1st Year	52.84	31.23
Expected outflow in 2nd Year	39.71	25.00
Expected outflow in 3rd Year	33.08	28.38

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

39 : Employee Benefits: (Contd..)

(₹ in Lakhs)

Particulars	Gratuity	
	2020-21	2019-20
Expected outflow in 4th Year	43.08	38.49
Expected outflow in 5th Year	29.53	33.83
Expected outflow in 6th Year onwards	512.63	265.04

The average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 11.00 to 14.01 years.

C. Other Short Term and Long Term Employment Benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2021 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 56.88 lakhs (previous year: decrease in liability by ₹ 18.39 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.69%	6.70%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

40 : Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 8,390.26 lakhs (as at 31 March 2020: ₹ 6,131.42 lakhs)

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

(b) In respect of claims made by four customers (as at 31 March 2020: four) for non-commissioning of WTGs, the amount is not ascertainable.

(c) Claims made by customers not acknowledged as debts ₹ 1,932.00 lakhs (as at 31 March 2020: ₹ 7,182.00 lakhs)

(d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 1,240.55 lakhs (as at 31 March 2020: ₹ 1018.04 lakhs)

(e) In respect of VAT matters - ₹ 1,453.78 lakhs (as at 31 March 2020: ₹ 59.09 lakhs)

The Group had received orders for the financial years 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.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

40 : Contingent Liabilities (Contd..)

Further during the FY 2020-21, the Group has filed application under Legacy Cases Resolution Scheme 2019 for settlement of pending cases for FY 2013-14 to FY 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 demand for the financial years ended 31 March 2017, from Andhra Pradesh VAT 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 has obtained stay from Hon'ble High Court of Tirupati against entry tax deposited ₹ 21.06 lakhs as per stay order. The Group has also filed appeal before the first appellate authority in the matter of CST demand and got stay of demand by depositing ₹ 82.45 Lakhs.

(f) In respect of Service tax matter- ₹ 1,646.43 lakhs (as at 31 March 2020: ₹ 1,667.43 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 demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 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 Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad ₹ 19.93 lakhs as pre deposit for filling of appeal.

(g) In respect of Income tax matters - ₹ 4,938.21 lakhs (as at 31 March 2020: ₹ 4,594.59 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹ 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 year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

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.

(h) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs (as at 31 March 2020: ₹ 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 Company's management expects no material adjustments on the consolidated financial statements.

41 : Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 2,940.81 Lakhs, (31 March 2020: ₹ 7,586.39 Lakhs).

b) Amount of customs duty exemption availed by the Group under EPCG Scheme amounting to ₹ 2,651.54 lakhs (as at 31 March 2020 ₹ 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 (previous year ₹ 1,465.80 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 (as at 31 March 2020 is ₹ 2,500.00 Lakh)

d) Bank guarantees issued by the Group to its customers for ₹ 41,315.00 lakhs (as at 31 March 2020 ₹ 58,093.00 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. (as at 31 March 2020 : ₹ 6,000.00 Lakhs)

42 : 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 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 statement

for the year ended 31 March 2021

43 : 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.

44 : 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 Company has received the interest bearing advance of ₹ 87,709.22 lakhs against the contracts. The Company 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.

45 : Group has work-in-progress inventory amounting ₹ 13,874.43 Lakh (as at 31 March 2020: ₹ 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.

46 : During the Year, no O&M Agreements (Previous year 303) WTGs has been cancelled with different customers and the group's management expects no material adjustments on the Financial Statements since all the common infrastructure O&M remains with the group.

47 : 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 (as at 31 March 2020: Two customers amounting to ₹ 28,931.91 lakhs).

48 : Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

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

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Major Product/ Service Lines		
Sale of goods	46,181.75	35,542.80

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

48 : Revenue from Contracts with Customers as per Ind AS 115 (Contd..)

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Sale of services	24,331.33	39,800.14
Others	559.56	675.56
Total	**71,072.64**	**76,018.50**

(B) Contract balances

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

49 : Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Current tax		
In respect of the current year	-	10.36
Minimum Alternate Tax (MAT) credit	-	(10.36)
In respect of the earlier years	(400.19)	-
	(400.19)	**-**
Deferred tax		
In respect of the current year	(14,797.00)	(15,041.12)
In respect of the earlier years	-	0.24
	(14,797.00)	(15,040.88)
Total income tax expense recognised in the current year	**(15,197.19)**	**(15,040.88)**

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

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Profit before tax	(45,909.12)	(42,980.95)
Income tax expense calculated at 34.944% (2019-2020: 34.944%)	(16,042.50)	(15,019.26)
Effect of expenses that are not deductible in determining taxable profits	77.94	25.48
Deferred tax on losses of subsidiaries/associates not recognised	1,246.43	-
Others	(78.87)	(47.34)
	(14,797.00)	**(15,041.12)**
Taxation pertaining to earlier years	(400.19)	0.24
Income tax expense recognised in statement of profit and loss	**(15,197.19)**	**(15,040.88)**

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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

50 : 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.

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
On recognition and reclassification as at 01 April 2019	-	-	-
Addition for the year	185.03	4,532.78	4,717.81
Depreciation for the year	43.54	162.45	205.98
Balance as at 31 March 2020	**141.49**	**4,370.34**	**4,511.83**
Addition for the year	272.47	-	272.47
Depreciation for the year	157.07	164.46	321.53
Balance as at 31 March 2021	**256.89**	**4,205.88**	**4,462.77**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

50 : Leases (Contd..)

ii. Movement in Lease Liability during Year ended:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
On recognition as at 01 April 2019	-	-
Balance at the beginning of year	**208.50**	**-**
Additions during the year	272.47	246.20
Interest on lease liabilities	57.70	29.55
Payment of lease liabilities	(192.24)	(67.25)
Balance at the end of the year	**346.43**	**208.50**

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	242.25	67.25
One to five years	132.92	109.78
More than five years	131.47	131.47
Total undiscounted lease liabilities	**506.64**	**308.50**

iv. Amount Recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Interest on lease liabilities	57.70	29.55
Included in rent expenses: Expense relating to short-term leases	261.46	363.75

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Total cash outflow for leases	440.64	394.48

51 : Related Party Disclosures:

i. Where Control Exists

Inox Wind Energy Limited - holding company w.e.f. 1 July 2020 - See Note 57

GFL Limited (Earlier known as Gujarat Fluorochemicals Limited) holding company upto 30 June 2020 - See Note 57

Inox Leasing and Finance Limited- ultimate holding company

ii. Associates of IWISL

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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

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

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole Time Director

Mr. Kailash Lal Tarachandani - Whole-time director & CEO (as a Whole-time director upto 18 May 2020)

Mr. Vineet Valentine Davis - Whole-time director (w.e.f 19 May 2020)

Ms. Bindu Saxena - Non Executive Director

Mr. Chandra Prakash Jain - Non Executive Director (upto 21 October 2019)

Mr. Vineet Valentine Davis - Whole-time director in Inox Wind Infrastructure Services Limited (upto 18 May 2020)

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. Shanti Prasad Jain - Non Executive Director

Mr. Siddharth Jain - Non Executive Director (upto 27 July 2020)

Mr. V. Sankaranarayanan - Non Executive Director

Mr. Mukesh Manglik - Non Executive Director (w.e.f. 29 August 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

Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

Inox Renewables Limited (IRL) - Subsidiary of GFL Limited (upto 01 April 2020) - See Note 57

Inox Renewables (Jaisalmer) Limited (IRJL) - Subsidiary of IRL#

Inox Leisure Limited (ILL) - Subsidiary of GFL Limited

Inox Wind Energy Limited (incorporated on 06 March 2020) (upto 30 June 2020) - See Note 57

*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.

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

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions During the Year:

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Sales										
GFL Limited	18.06	-	-	-	-	-	-	-	18.06	-
Gujarat Fluorochemicals Limited	-	-	514.14	771.93	-	-	-	-	514.14	771.93
Inox Wind Energy Limited	55.06	-	-	-	-	-	-	-	55.06	-
Inox Renewables Limited	-	-	-	652.14	-	-	-	-	-	652.14
Wind One Renergy Private Limited	-	-	-	-	55.61	5,649.66	-	-	55.61	5,649.66
Wind Two Renergy Private Limited	-	-	-	-	253.79	6,216.06	-	-	253.79	6,216.06
Wind Three Renergy Private Limited	-	-	-	-	33.63	1,780.11	-	-	33.63	1,780.11
Wind Four Renergy Private Limited	-	-	-	-	-	11,928.57	-	-	-	11,928.57
Wind Five Renergy Private Limited	-	-	-	-	160.82	18,035.11	-	-	160.82	18,035.11
Total	**73.12**	**-**	**514.14**	**1,424.07**	**503.85**	**43,609.51**	**-**	**-**	**1,091.11**	**45,033.58**
Sales of Assets										
Gujarat Fluorochemicals Limited	-	-	-	2,062.02	-	-	-	-	-	2,062.02
Total	**-**	**-**	**-**	**2,062.02**	**-**	**-**	**-**	**-**	**-**	**2,062.02**
Sales return										
Inox Renewables Limited	-	-	-	4,775.24	-	-	-	-	-	4,775.24
Total	**-**	**-**	**-**	**4,775.24**	**-**	**-**	**-**	**-**	**-**	**4,775.24**
Purchase of goods and services										
Inox Renewables Limited	-	-	-	11,495.24	-	-	-	-	-	11,495.24
Gujarat Fluorochemicals Limited	-	-	1,582.61	-	-	-	-	-	1,582.61	-
GFL Limited	4,333.33	-	-	-	-	-	-	-	4,333.33	-
Inox Wind Energy Limited	9,708.57	-	-	-	-	-	-	-	9,708.57	-
Total	**14,041.90**	**-**	**1,582.61**	**11,495.24**	**-**	**-**	**-**	**-**	**15,624.52**	**11,495.24**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

A) Transactions During the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Interest received										
Wind One Renergy Private Limited	-	-	-	-	0.05	0.05	-	-	0.05	0.05
Wind Three Renergy Private Limited	-	-	-	-	8.71	8.32	-	-	8.71	8.32
Wind Four Renergy Private Limited	-	-	-	-	403.89	99.69	-	-	403.89	99.69
Wind Five Renergy Private Limited	-	-	-	-	78.03	59.69	-	-	78.03	59.69
Wind Four Renergy Private Limited - On NCD	-	-	-	-	-	19.91	-	-	-	19.91
Wind Five Renergy Private Limited - On NCD	-	-	-	-	-	67.33	-	-	-	67.33
Total	**-**	**-**	**-**	**-**	**490.68**	**254.99**	**-**	**-**	**490.68**	**254.99**
Interest paid										
GFL Limited - On Inter corporate deposit	340.05	1,809.58	-	-	-	-	-	-	340.05	1,809.58
Inox Leasing and Finance Limited - On Inter corporate deposit	187.50	29.71	-	-	-	-	-	-	187.50	29.71
Inox Wind Energy Limited	1,186.91	-	-	-	-	-	-	-	1,186.91	-
Gujarat Fluorochemicals Limited - On Advance	-	-	8,757.59	4,805.89	-	-	-	-	8,757.59	4,805.89
Total	**1,714.46**	**1,839.29**	**8,757.59**	**4,805.89**	**-**	**-**	**-**	**-**	**10,472.05**	**6,645.18**
Guarantee Charges paid										
GFL Limited	33.55	245.77	67.57	-	-	-	-	-	101.12	245.77
Gujarat Fluorochemicals Limited	-	-	828.79	328.38	-	-	-	-	828.79	328.38
Total	**33.55**	**245.77**	**896.36**	**328.38**	**-**	**-**	**-**	**-**	**929.91**	**574.15**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

A) Transactions During the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Reimbursement of expenses paid/payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	365.18	159.53	-	-	-	-	365.18	159.53
Inox Wind Energy Limited	331.41	-	-	-	-	-	-	-	331.41	-
Inox Renewables Limited	-	-	-	29.76	-	-	-	-	-	29.76
Total	**331.41**	**-**	**365.18**	**189.29**	**-**	**-**	**-**	**-**	**696.59**	**189.29**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	75.29	75.56	-	-	-	-	75.29	75.56
Total	**-**	**-**	**75.29**	**75.56**	**-**	**-**	**-**	**-**	**75.29**	**75.56**
Reimbursement of expenses received/payment made on behalf by the Group										
GFL Limited	14.92	-	-	-	-	-	-	-	14.92	-
Inox Wind Energy Limited	18.21	-	-	-	-	-	-	-	18.21	-
Gujarat Fluorochemicals Limited	-	-	-	527.18	-	-	-	-	-	527.18
Inox Renewables Limited	-	-	-	39.20	-	-	-	-	-	39.20
Total	**33.13**	**-**	**-**	**566.38**	**-**	**-**	**-**	**-**	**33.13**	**566.38**
Advance received against sale of goods/services										
GFL Limited	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	591.42	87,188.58	-	-	-	-	591.42	87,188.58
Wind Four Renergy Private Limited	-	-	-	-	-	1,143.76	-	-	-	1,143.76
Total	**-**	**-**	**591.42**	**87,188.58**	**-**	**1,143.76**	**-**	**-**	**591.42**	**88,332.34**
Advance received back										
Inox Wind Energy Limited	2,009.03	-	-	-	-	-	-	-	2,009.03	-
Total	**2,009.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,009.03**	**-**
Loan from directors										
Devansh Jain	-	-	-	-	-	-	1,000.00	-	1,000.00	-

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

A) Transactions During the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Total	-	-	-	-	-	-	1,000.00	-	1,000.00	-
Inter-corporate deposits taken										
GFL Limited	-	515.00	-	-	-	-	-	-	-	515.00
Inox Wind Energy Limited	6,531.00	-	-	-	-	-	-	-	6,531.00	-
Inox Leasing and Finance Limited	-	2,500.00	-	-	-	-	-	-	-	2,500.00
Total	6,531.00	3,015.00	-	-	-	-	-	-	6,531.00	3,015.00
Inter-corporate deposits refunded										
GFL Limited	-	530.00	-	-	-	-	-	-	-	530.00
Total	-	530.00	-	-	-	-	-	-	-	530.00
Inter corporate deposits given										
Wind One Renergy Private Limited	-	-	-	-	-	0.04	-	-	-	0.04
Wind Three Renergy Private Limited	-	-	-	-	-	20.83	-	-	-	20.83
Wind Four Renergy Private Limited	-	-	-	-	248.63	7,178.87	-	-	248.63	7,178.87
Wind Five Renergy Private Limited	-	-	-	-	-	650.26	-	-	-	650.26
Total	-	-	-	-	248.63	7,850.00	-	-	248.63	7,850.00
Inter corporate deposits received back										
Wind Four Renergy Private Limited	-	-	-	-	650.70	-	-	-	650.70	-
Total	-	-	-	-	650.70	-	-	-	650.70	-
Debenture Redemption										
Wind Four Renergy Private Limited - On NCD	-	-	-	-	-	6,567.00	-	-	-	6,567.00

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

A) Transactions During the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Wind Five Renergy Private Limited - On NCD	-	-	-	-	-	3,979.00	-	-	-	3,979.00
Total	**-**	**-**	**-**	**-**	**-**	**10,546.00**	**-**	**-**	**-**	**10,546.00**
Investment in Equity Shares										
Wind Four Renergy Private Limited	-	-	-	-	740.40	-	-	-	740.40	-
Total	**-**	**-**	**-**	**-**	**740.40**	**-**	**-**	**-**	**740.40**	**-**

B) Outstanding Balances as at End of the Year:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
i) Amounts Payable										
Advance from customers										
GFL Limited	-	27,070.00	-	-	-	-	-	-	-	27,070.00
Gujarat Fluorochemicals Limited	-	-	87,780.00	87,188.58	-	-	-	-	87,780.00	87,188.58
Inox Wind Energy Limited	27,070.00	-	-	-	-	-	-	-	27,070.00	-
Wind Four Renergy Private Limited	-	-	-	-	-	1,143.76	-	-	-	1,143.76
Total	**27,070.00**	**27,070.00**	**87,780.00**	**87,188.58**	**-**	**1,143.76**	**-**	**-**	**1,14,850.00**	**1,15,402.34**
Trade and other payables										
Inox Renewables Limited	-	-	-	332.69	-	-	-	-	-	332.69
Gujarat Fluorochemicals Limited	-	-	2,717.88	391.54	-	-	-	-	2,717.88	391.54
GFL Limited	-	1,428.50	1,345.42	-	-	-	-	-	1,345.42	1,428.50
Inox Wind Energy Limited	13,603.08	-	-	-	-	-	-	-	13,603.08	-
Total	**13,603.08**	**1,428.50**	**4,063.30**	**724.23**	**-**	**-**	**-**	**-**	**17,666.38**	**2,152.73**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

B) Outstanding Balances as at End of the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Inter-Corporate deposit Payable										
GFL Limited	-	19,485.00	-	-	-	-	-	-	-	19,485.00
Inox Wind Energy Limited	26,016.00	-	-	-	-	-	-	-	26,016.00	-
Inox Leasing and Finance Limited	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
Total	**28,516.00**	**21,985.00**	**-**	**-**	**-**	**-**	**-**	**-**	**28,516.00**	**21,985.00**
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										
GFL Limited	-	745.89	-	-	-	-	-	-	-	745.89
Inox Wind Energy Limited	2,158.34	-	-	-	-	-	-	-	2,158.34	-
Inox Leasing and Finance Limited	200.18	26.74	-	-	-	-	-	-	200.18	26.74
Total	**2,358.52**	**772.64**	**-**	**-**	**-**	**-**	**-**	**-**	**2,358.52**	**772.64**
Interest payable on account of Advances & Corporate guarantee										
Gujarat Fluorochemicals Limited - Interest on Advance	-	-	12,426.10	4,712.82	-	-	-	-	12,426.10	4,712.82
Total	**-**	**-**	**12,426.10**	**4,712.82**	**-**	**-**	**-**	**-**	**12,426.10**	**4,712.82**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

B) Outstanding Balances as at End of the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
ii) Amount Receivable										
Trade and other receivable										
Gujarat Fluorochemicals Limited	-	-	-	2,996.18	-	-	-	-	-	2,996.18
Inox Renewables Limited	-	-	-	2,873.14	-	-	-	-	-	2,873.14
Inox Wind Energy Limited	314.56	-	-	-	-	-	-	-	314.56	-
Wind One Renergy Private Limited	-	-	-	-	3,446.84	3,483.72	-	-	3,446.84	3,483.72
Wind Two Renergy Private Limited	-	-	-	-	4,773.44	6,105.60	-	-	4,773.44	6,105.60
Wind Four Renergy Private Limited	-	-	-	-	-	10,953.13	-	-	-	10,953.13
Wind Three Renergy Private Limited	-	-	-	-	753.96	679.38	-	-	753.96	679.38
Wind Five Renergy Private Limited	-	-	-	-	4.81	-	-	-	4.81	-
Total	**314.56**	**-**	**-**	**5,869.32**	**8,979.05**	**21,221.83**	**-**	**-**	**9,293.61**	**27,091.15**
Inter-corporare deposit receivable										
Wind One Renergy Private Limited	-	-	-	-	0.45	0.45	-	-	0.45	0.45
Wind Three Renergy Private Limited	-	-	-	-	72.57	72.57	-	-	72.57	72.57
Wind Four Renergy Private Limited	-	-	-	-	-	7,178.87	-	-	-	7,178.87
Wind Five Renergy Private Limited	-	-	-	-	650.26	650.26	-	-	650.26	650.26
Total	**-**	**-**	**-**	**-**	**723.28**	**7,902.15**	**-**	**-**	**723.28**	**7,902.15**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

B) Outstanding Balances as at End of the Year: (Contd..)

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Interest accrued on inter-corporate deposits given										
Wind One Renergy Private Limited	-	-	-	-	0.17	0.12	-	-	0.17	0.12
Wind Three Renergy Private Limited	-	-	-	-	16.78	8.73	-	-	16.78	8.73
Wind Four Renergy Private Limited	-	-	-	-	-	89.72	-	-	-	89.72
Wind Five Renergy Private Limited	-	-	-	-	125.90	53.72	-	-	125.90	53.72
Total	**-**	**-**	**-**	**-**	**142.85**	**152.29**	**-**	**-**	**142.85**	**152.29**

C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited), the holding company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 7,453 lakh. (31 March 2020 is ₹ 31,900.00 lakhs). Further GFL Limited has issued performance Bank guarantee as at 31 March 2021 is ₹ 3,425 Lakhs.(31 March 2020 is ₹ 1,087.00 lakhs)

Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiary company, has issued guarantee and provided security in respect of borrowings by the Group. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 1,33,093.00 lakh (31 March 2020 is ₹ 39,706.16 lakh). Further Gujarat Fluorochemicals Limited has issued performance Bank guarantee as at 31 March 2021 is ₹ 3,425 lakh(31 March 2020 is ₹ 2,087.00 Lakhs).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31 March 2021, 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

51 : Related Party Disclosures: (Contd..)

C) Guarantees

(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	2019-2020
(i) Remuneration paid:		
Mr. Devansh Jain	92.64	92.64
Mr. Kailash Lal Tarachandani	546.58	147.11
Mr. Manoj Dixit	33.11	33.43
Mr. Vineet Valentine Davis	91.80	42.01
Mr. Mukesh Manglik	49.94	-
(ii) Sitting fees paid to directors	12.80	12.40
Total	**826.87**	**327.59**

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Short term benefits	814.07	315.19
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	12.80	12.40
Total	**826.87**	**327.59**

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

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 16.86 lakhs (previous year ₹ 12.10 lakhs) included in the amount of remuneration reported above.

52 : Terms of Repayment and Securities for Non-current Borrowings

a) Debentures (Secured):

i) 3,000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

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

The above debentures are secured by sole and exclusive charge by way of hypothecation of fixed assets and certain immovable assets of Inox Wind Infrastructure Services Limited and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

52 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

a) Debentures (Secured): (Contd..)

ii) 1,990 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	As at 31 March 2020
Month	**Principal**	**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.

iii) 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	As at 31 March 2020
Month	**Principal**	**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 statement

for the year ended 31 March 2021

52 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

b) Rupee Term Loan from Axis Finance Ltd:

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**
August-20	-	5,056.16
Total	**-**	**5,056.16**

c) 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	As at 31 March 2020
Month	**Principal**	**Principal**
July-20	-	2,000.00
January-21	-	2,500.00
July-21	2,500.00	2,500.00
Total	**2,500.00**	**7,000.00**

d) Rupee Term Loan from Aditya Birla Finance Ltd*:

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**
April-20	-	300.00
July-20	-	550.00
October-20	-	550.00
January-21	-	550.00
April-21	-	550.00
July-21	-	700.00
October-21	-	700.00
January-22	-	700.00
April-22	-	700.00
July-22	-	800.00
October-22	-	800.00
January-23	-	800.00
April-23	-	800.00
July-23	-	400.00
Total	**-**	**8,900.00**

*Prepayment during the year

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

52 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

e) 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	As at 31 March 2020
Month	**Principal**	**Principal**
June-20	-	400.00
September-20	-	400.00
December-20	-	400.00
March-21	400.00	400.00
June-21	400.00	400.00
September-21	500.00	500.00
December-21	500.00	500.00
March-22	500.00	500.00
June-22	500.00	500.00
September-22	500.00	500.00
Total	**3,300.00**	**4,500.00**

f) Short term loan from Arka Fincap Limited:

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**
June-20	-	750.00
September-20	-	3,500.00
Total	**-**	**4,250.00**

g) Working capital long term loan from Yes Bank Ltd:

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

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**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	-

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

52 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

g) Working capital long term loan from Yes Bank Ltd: (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**
July-22	50.00	-
August-22	50.00	-
September-22	50.00	-
October-22	50.00	-
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 statement

for the year ended 31 March 2021

52 : Terms of Repayment and Securities for Non-current Borrowings (Contd..)

h) 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.

i) Other Term Loans:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Rupee term loan from Bank is secured by extension of first exclusive charges on immovable fixed assets of the Group at Una, Himachal Pradesh & Bavla (Rohika), Gujarat excluding charge on land bearing survey no. 129/13 at Bavla and first exclusive charge on existing and future movable fixed assets of the Group at Bavla, Gujarat and First pari passu charges on movable fixed assets of the Group at Una, Himachal Pradesh (along with existing charge of District Industries Centre, Himachal Pradesh of ₹ 3.0 million), carries interest @ 9.10% to 10.38% p.a. and is repayable in 20 quarterly instalments starting from 30 June 2017. The loan has been classified as current liability pursuant to the terms of sanction letter.	-	8,911.19
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 11.28% p.a. The loan is repayable in 36 monthly instalments starting from 03 March 2017.	-	56.51
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 instalments starting from 04 March 2020.	46.56	54.44

52A : Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
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	4,891.58
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	16,895.63
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	11,731.46

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

52A : Terms of Repayment and Securities for Current Borrowings (Contd..)

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Over draft facilities are secured by lien on Fixed deposit provided by Gujarat Fluorochemicals 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 Limited, 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	-
Other Loan - (Invoice Purchase Finance) was secured by first pari-passu charge on the current assets of the Group and carries interest rate in the range of 8.25%-8.75% p.a.	-	1,033.45
Cash credit taken from yes bank carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemicals Limited.	7,453.79	5,048.24
Over Draft facility taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemicals 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

53 : 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	As at 31 March 2020
Inox Wind Infrastructure Services Limited (IWISL)	India	98.41%	100.00%
Waft Energy Private Limited	India	100.00%	100.00%
Subsidiaries of IWISL:			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Vasuprada Renewables Private Limited	India	100.00%	100.00%
Suswind Power Private Limited	India	100.00%	100.00%
Ripudaman Urja Private Limited	India	100.00%	100.00%
Vibhav Energy Private Limited	India	100.00%	100.00%
Haroda Wind Energy Private Limited	India	100.00%	100.00%
Vigodi Wind Energy Private Limited	India	100.00%	100.00%
Aliento Wind Energy Private Limited	India	100.00%	100.00%
Tempest Wind Energy Private Limited	India	100.00%	100.00%
Flurry Wind Energy Private Limited	India	100.00%	100.00%
Vuelta Wind Energy Private Limited	India	100.00%	100.00%

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

53 : Details of Subsidiaries (Contd..)

(₹ 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	As at 31 March 2020
Flutter Wind Energy Private Limited	India	100.00%	100.00%
Nani Virani Wind Energy Private Limited	India	100.00%	100.00%
Ravapar Wind Energy Private Limited	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited	India	100.00%	100.00%
Sri Pavan Energy Private Limited	India	-	51.00%
Resco Global Wind Service Private Limited	India	100.00%	100.00%
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)	India	100.00%	-
Associates of IWISL:			
Wind Two Renergy Private Limited	India	100.00%	100.00%
Wind Four Renergy Private Limited (upto 31 December 2020)	India	100.00%	100.00%
Wind Five Renergy Private Limited	India	100.00%	100.00%
Wind One Renergy Private Limited	India	100.00%	100.00%
Wind Three Renergy Private Limited	India	100.00%	100.00%

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 & 51 in respect of particulars of associate company which have become subsidiary company during the year.

54 : Disclosure of Additional Information as Required by the Schedule III:

(A) As at and for the year 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 Limited	120.71%	1,58,872.37	63.75%	(19,579.69)	44.10%	11.52	63.77%	(19,568.17)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(2.06)	0.01%	(1.85)	0.00%	-	0.01%	(1.85)
Inox Wind Infrastructure Services Limited	8.16%	10,738.18	23.42%	(7,191.88)	55.90%	14.60	23.39%	(7,177.28)
Marut Shakti Energy India Limited	(1.57%)	(2,065.08)	0.53%	(163.33)	0.00%	-	0.53%	(163.33)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.10%)	(126.91)	0.01%	(3.57)	0.00%	-	0.01%	(3.57)

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

54 : Disclosure of Additional Information as Required by the Schedule III: (Contd..)

(A) As at and for the year ended 31 March 2021: (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)
Sarayu Wind Power (Kondapuram) Private Limited	(0.06%)	(75.61)	0.05%	(16.37)	0.00%	-	0.05%	(16.37)
Satviki Energy Private Limited	0.06%	74.06	0.00%	(1.03)	0.00%	-	0.00%	(1.03)
Vinirrmaa energy generation Private Limited	(0.12%)	(162.65)	0.07%	(22.42)	0.00%	-	0.07%	(22.42)
RBRK Investments Limited	(1.28%)	(1,681.83)	0.84%	(257.39)	0.00%	-	0.84%	(257.39)
Ripudaman Urja Private Limited	(0.00%)	(2.50)	0.00%	(0.66)	0.00%	-	0.00%	(0.66)
Suswind Power Private Limited	(0.03%)	(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	(0.03%)	(33.61)	0.04%	(12.53)	0.00%	-	0.04%	(12.53)
Tempest Wind Energy Private Limited	(0.03%)	(33.38)	0.04%	(12.30)	0.00%	-	0.04%	(12.30)
Flurry Wind Energy Private Limited	(0.03%)	(33.57)	0.04%	(12.49)	0.00%	-	0.04%	(12.49)
Vuelta Wind Energy Private Limited	(0.03%)	(33.36)	0.04%	(12.22)	0.00%	-	0.04%	(12.22)
Flutter Wind Energy Private Limited	(0.03%)	(38.69)	0.04%	(12.75)	0.00%	-	0.04%	(12.75)
Nani Virani Wind Energy Private Limited	6.47%	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	(0.02%)	(29.65)	0.05%	(14.20)	0.00%	-	0.05%	(14.20)
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)*	(2.30%)	(3,033.58)	15.74%	(4,834.63)	0.00%		15.76%	(4,834.63)
Non-controlling Interest in subsidiaries	0.01%	15.99	0.51%	(155.92)	-0.11%	(0.03)	0.51%	(155.95)
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%	-	2.57%	(790.35)	0.00%	-	2.58%	(790.35)
Wind Five Renergy Private Limited	(1.41)%	(1,851.00)	6.03%	(1,851.00)	0.00%	-	6.03%	(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	(28.37)%	(37,341.89)	(13.91%)	4,271.22	0.11%	0.03	(13.92%)	4,271.25
Total	**100.00%**	**1,31,611.09**	**100.00%**	**(30,711.93)**	**100.00%**	**26.12**	**100.00%**	**(30,685.81)**

(*) See Note 7 & Note 51

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

54 : Disclosure of Additional Information as Required by the Schedule III: (Contd..)

(B) As at and for the year ended 31 March 2020:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	105.86%	1,78,440.54	81.29%	(22,711.18)	78.56%	78.38	81.30%	(22,632.80)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	(0.00%)	(0.20)	0.00%	(0.65)	0.00%	-	0.00%	(0.65)
Inox Wind Infrastructure Services Limited	4.71%	7,942.27	20.58%	(5,750.13)	21.44%	21.39	20.58%	(5,728.74)
Marut Shakti Energy India Limited	(1.13%)	(1,901.75)	0.88%	(245.67)	0.00%	-	0.88%	(245.67)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.07%)	(123.34)	0.06%	(15.90)	0.00%	-	0.06%	(15.90)
Sarayu Wind Power (Kondapuram) Private Limited	(0.04%)	(59.24)	0.06%	(15.78)	0.00%	-	0.06%	(15.78)
Satviki Energy Private Limited	0.04%	75.09	0.00%	(1.23)	0.00%	-	0.00%	(1.23)
Vinirrmaa energy generation Private Limited	(0.08%)	(140.23)	0.10%	(26.72)	0.00%	-	0.10%	(26.72)
RBRK Investments Limited	(0.85%)	(1,424.44)	0.74%	(207.05)	0.00%	-	0.74%	(207.05)
Ripudaman Urja Private Limited	(0.00%)	(1.84)	0.00%	(0.76)	0.00%	-	0.00%	(0.76)
Suswind Power Private Limited	(0.01%)	(24.93)	0.03%	(8.00)	0.00%	-	0.03%	(8.00)
Vasuprada Renewables Private Limited	(0.00%)	(2.00)	0.00%	(0.80)	0.00%	-	0.00%	(0.80)
Vibhav Energy Private Limited	(0.00%)	(2.85)	0.01%	(1.53)	0.00%	-	0.01%	(1.53)
Haroda Wind Energy Private Limited	(0.00%)	(1.15)	0.00%	(0.72)	0.00%	-	0.00%	(0.72)
Vigodi Wind Energy Private Limited	(0.00%)	(1.11)	0.00%	(0.71)	0.00%	-	0.00%	(0.71)
Aliento Wind Energy Private Limited	(0.01%)	(21.08)	0.03%	(7.75)	0.00%	-	0.03%	(7.75)
Tempest Wind Energy Private Limited	(0.01%)	(21.08)	0.03%	(7.74)	0.00%	-	0.03%	(7.74)
Flurry Wind Energy Private Limited	(0.01%)	(21.08)	0.03%	(7.74)	0.00%	-	0.03%	(7.74)
Vuelta Wind Energy Private Limited	(0.01%)	(21.14)	0.03%	(7.90)	0.00%	-	0.03%	(7.90)
Flutter Wind Energy Private Limited	(0.02%)	(25.94)	0.03%	(8.07)	0.00%	-	0.03%	(8.07)
Nani Virani Wind Energy Private Limited	(0.00%)	(1.18)	0.00%	(1.16)	0.00%	-	0.00%	(1.16)
Ravapar Wind Energy Private Limited	(0.00%)	(1.18)	0.00%	(1.16)	0.00%	-	0.00%	(1.16)
Khatiyu Wind Energy Private Limited	(0.00%)	(1.18)	0.00%	(1.16)	0.00%	-	0.00%	(1.16)
Sri Pavan Energy Private Limited	(0.01%)	(15.16)	(0.23)%	63.44	0.00%	-	(0.23)%	63.44
Resco Global Wind Service Private Limited	(0.01%)	(15.45)	0.06%	(16.45)	0.00%		0.06%	(16.45)
Non- Controlling Interest in subsidiaries	(0.00%)	(7.43)	(0.11)%	31.09	0.00%	-	(0.11)%	31.09
Associates								
Wind Two Renergy Private Limited	0.00%	-	(0.01)%	2.91	0.00%	-	(0.01)%	2.91
Wind Four Renergy Private Limited	0.00%	-	(0.01)%	2.61	0.00%	-	(0.01)%	2.61
Wind Five Renergy Private Limited	0.00%	-	(0.06)%	16.36	0.00%	-	(0.06)%	16.36
Wind One Renergy Private Limited	0.00%	-	0.00%	1.00	0.00%	-	0.00%	1.00
Wind Three Renergy Private Limited	0.00%	-	0.00%	1.00	0.00%	-	0.00%	1.00
Consolidation eliminations / adjustments	(8.35%)	(14,066.31)	(3.53%)	987.49	0.00%	-	(3.55%)	987.49
Total	**100.00%**	**1,68,556.60**	**100.00%**	**(27,940.07)**	**100.00%**	**99.77**	**100.00%**	**(27,840.30)**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

55 : Interest in Other Entities

Summarised Financial Information:

(₹ in Lakhs)

Particulars	Associates	
	As at 31 March 2021	As at 31 March 2020
Non-Current Assets	1,26,853.67	1,51,244.26
Current Assets		
i) Cash and cash equivalent	832.16	2,023.73
ii) Others	2,729.13	1,338.16
Total Current Asset	**3,561.29**	**3,361.89**
Total Asset	**1,30,414.96**	**1,54,606.15**
Non-Current Liabilities		
i) Financial Liabilities	1,03,990.83	92,223.04
ii) Non Financial Liabilities	-	-
Total Non-Current Liabilities	**1,03,990.83**	**92,223.04**
Current Liabilities		
i) Financial Liabilities	13,286.99	42,366.87
ii) Non Financial Liabilities	45.54	208.79
Total Current Liabilities	**13,332.53**	**42,575.66**
Total Liabilities	**1,17,323.36**	**1,34,798.70**
Net Assets	**13,091.60**	**19,807.45**

Summarised Financial Information:

(₹ in Lakhs)

Particulars	Associates	
	2020-21	2019-20
Revenue	10,251.06	4,058.31
Profit and Loss before Tax	(6,963.20)	(2,955.41)
Tax Expense	(1,309.62)	(414.69)
Profit and Loss after Tax	(5,653.58)	(2,540.72)
Other Comprehensive Income	-	-
Total Comprehensive Income	(5,653.58)	(2,540.72)
Depreciation and Amortisation	3,537.85	2,060.88
Interest Income	177.00	20.15
Interest Expense	12,028.02	4,804.97

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	As at 31 March 2020
Net Assets as per Entity Financial	**13,091.60**	**19,807.45**
Add/(Less) : Consolidation Adjustment	(9,840.60)	(12,852.45)
Net Assets as per Consolidated Financials	**3,251.00**	**6,955.00**

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

55 : Interest in Other Entities (Contd..)

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	As at 31 March 2020
Profit/(loss) as per Entity's Financial	**(5,653.58)**	**(2,540.72)**
Add/(Less) : Consolidation Adjustment	3,010.23	2,564.60
Profit/(loss) as per Consolidated Financials	**(2,643.35)**	**23.88**
OCI as per Entity's Financial	-	-
Add/(Less) : Consolidation Adjustment	-	-
OCI as per Consolidated Financials	**-**	**-**

Interest in Associates:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Wind One Renergy Private Limited		
Interest as at 01 April	1.00	-
Add:- Share of profit for the period	(1.00)	1.00
Balance as at 31 March	**-**	**1.00**
(b) Wind Two Renergy Private Limited		
Interest as at 01 April	3,251.00	3,248.09
Add:- Share of profit for the period	-	2.91
Balance as at 31 March	**3,251.00**	**3,251.00**
(c) Wind Three Renergy Private Limited		
Interest as at 01 April	1.00	-
Add:- Share of profit for the period	(1.00)	1.00
Balance as at 31 March	**-**	**1.00**
(d) Wind Four Renergy Private Limited		
Interest as at 01 April	1,851.00	1,848.39
Add: Shares Purchased during the year	740.40	-
Add:- Share of profit for the period	(790.35)	2.61
Less:- Amount transferred*	(1,801.05)	-
Balance as at 31 March	**-**	**1,851.00**
(e) Wind Five Renergy Private Limited		
Interest as at 01 April	1,851.00	1,834.64
Add:- Share of profit for the period	(1,851.00)	16.36
Balance as at 31 March	**-**	**1,851.00**

*The above companies have ceased to be associates during the year 2020-21 and have become subsidiary of the Group. (See note 51)

Notes to the Consolidated Financial statement

for the year ended 31 March 2021

56 : Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Group during the year towards Corporate Social Responsibility (CSR) is Nil (previous year: ₹ 77.96 Lakhs).

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

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertains to previous year)

57 : The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly owned subsidiaries of GFL Limited) as detailed below:

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

b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

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

58 : Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

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

60 : 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 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.

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: 21505371AAAAOM5488

Place : New Delhi
Date : 25 June 2021

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Kailash Lal Tarachandani
Chief Executive Officer

Narayan Lodha
Chief Financial Officer

Deepak Banga
Company Secretary

Place : Noida
Date : 25 June 2021

NOTES

NOTES

Energizing INDIA

Corporate Office

Inox Towers, Plot No. 17,
Sector – 16A,Noida – 201 301,
Uttar Pradesh, India.
Ph: +91 120 6149600

Registered Office

Plot No.1, Khasra Nos. 264 – 267,
Industrial Area, Village: Basal,
District Una – 174 303, Himachal Pradesh
Ph/ Fax: +91 1975 272 001

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