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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 2022, 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).

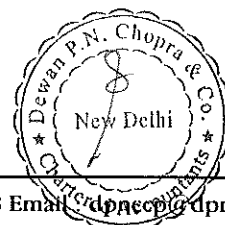
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 Standalone Financials Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.
2. We draw attention to Note 44 of the Standalone Financials 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. Considering a large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment



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loss/provisions on advances, 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 on the financial statement.

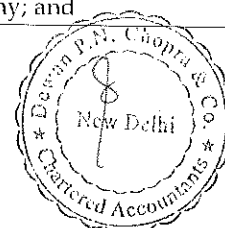
3. We draw attention to Note 55 of the Standalone Financials Statement regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly-owned subsidiary of Inox Green Energy Services Limited in which the company has outstanding Inter Corporate Loan amounting to Rs.5,730.08 Lakh as on 31st March 2022. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from its holding company.

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
<p>Litigation Matters</p> <p>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.</p> <p>Further, the company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 41 of the standalone financial statements.</p> <p>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.</p>	<p>Our audit procedures related to litigation matters include the following:</p> <ul style="list-style-type: none"> 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, 2022. Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, If any. Reviewed the disclosures made by the Company in the Standalone Financial Statements in this regard.
<p>Alternate audit procedure carried out as precautions to COVID-19.</p> <p>As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.</p> <p>We have identified such alternative audit procedure as</p>	<p>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: -</p> <p>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</p>



a key audit matter.	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/other reports (as applicable), 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 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.

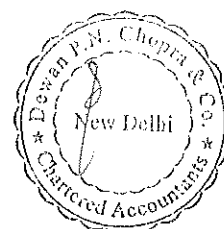
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears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

Management's responsibility for the 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:

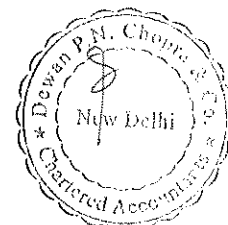
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2020 ("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 key managerial personnel during the year is in excess of the limits prescribed under Section 197 of the Companies Act, 2013, and hence, is subject to the approval of the shareholders in the ensuing General Meeting.

Our opinion is not modified in respect of this matter.

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.

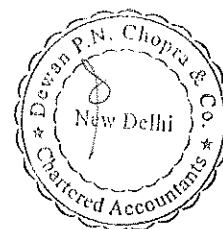
(d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever




by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

~~(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and~~

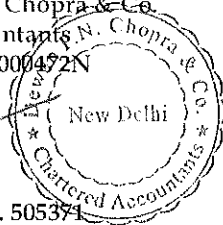
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

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


Sandeep Dahiya
Partner

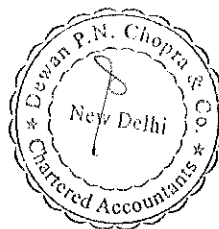
Membership No. 505371
UDIN: 22505371AMVUOA5482
Date: 27 May 2022
Place: New Delhi



ANNEXURE-ATO 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) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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.
- (d) The company is not revaluing its property, plant and Equipment (including right of use assets) or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
- (b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are not in agreement with the books of account of the Company. The details of the same are given below:



(Figures in Lakhs)

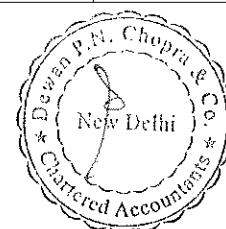
Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, IndusInd Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'21 (Debtors)	1,36,846.00	1,11,430.21	(25,415.79)	There is no revised Statement filed till date
Yes Bank, IndusInd Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'21 (Inventory)	51,383.00	54,177.30	2,794.30	There is no revised Statement filed till date
Yes Bank, IndusInd Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Debtors)	1,22,047.00	1,21,943.71	(103.29)	There is no revised Statement filed till date
Yes Bank, IndusInd Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Inventory)	45,096.00	45,880.69	784.69	There is no revised Statement filed till date
Yes Bank, IndusInd Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Debtors)	1,22,831.00	1,19,093.96	(3,737.04)	There is no revised Statement filed till date
Yes Bank, IndusInd Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Inventory)	47,960.00	51,599.17	3,639.17	There is no revised Statement filed till date

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans]. The details of the same has been given below: -

(Figures in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	9,898.00	-	1,22,442.43	-
- Joint Ventures	-	-	-	-



- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect				
of above cases: -				
- Subsidiaries	19,898.00		13,239	-
- Joint Ventures	-		-	-
- Associates	-		-	-
- Others	-		-	-

- (b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) Based on information provided by the management, the loans are repayable on demand and hence this paragraph is not applicable.
- (d) Based on information provided by the management, the loans are repayable on demand and hence this paragraph is not applicable.
- (e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

	(Figures in Lakhs)		
	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	1,22,442.43
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)			1,22,442.43
Percentage of loans/ advances in nature of loans to the total loans			100%

- (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 Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the



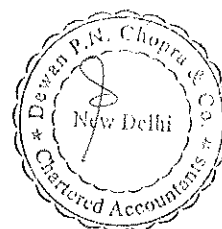
company with the appropriate authorities, though there has been a delay in a few cases, to the extent applicable to it.

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 2022 for a period of more than six months from the date they became payable except the followings:

Name of the Statute	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	238.72	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)	2638.75	FY 2009-10 to FY 2012-13	FY 2015-16 to FY 2018-19	-
Income Tax Act, 1961	Tax Deducted at Source & Tax Collected at Source	335.84	June'19 to Aug'21	-	-
Income Tax Act, 1961	Interest on Delayed Payment of Tax Deducted at Source & Tax Collected at Source	322.63	June'19 to Aug'21		
GST Act	Interest on delayed Payment of GST	2.77	April'21 to August'21	-	
Employees State Insurance Act, 1948	Employees' State Insurance	0.12	Year 2015-16 and Nov'19 to Aug'20	15th of every next month	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	1.83	April'18 to Aug'21	15th July and 15th January	-
Professional Tax Acts of respective states	Professional Tax	16.16	April'18 to Aug'21	15th of next month from the end of the quarter	-
Building and other construction workers Act, 1996	Labour Cess On construction	61.11	2015-16 & 2016-17		

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in sub clause (a) above that have not been deposited on account of any dispute are as under: -

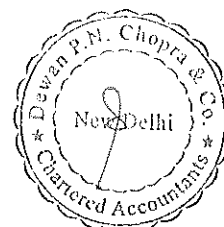
Name of the Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
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Name of the Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax Demand	1,433.82	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 Excise Act, 1944	Central Excise Duty	1,128.70	May 2016 to December 2016	CESTAT, Delhi
Central Excise Act, 1944	Central Excise Duty	772.31	2016-17	CESTAT, Ahemdabad
Central Sales Tax Act, 1956	Sales Tax	577.01	FY 2016-17	Appellate Deputy Commissioner (CT), Tirupati, Andhra Pradesh
Central Sales Tax Act, 1956	Sales Tax-Penalty	73.55	FY 2016-17	Appellate Deputy Commissioner (CT), Tirupati, Andhra Pradesh
Kerala VAT Act	VAT Demand	417.94	FY 2016-17	VAT Appeal, Kochi
Gujarat Vat Act	VAT Demand	1394.81	FY 2014-15 & FY 2015-16	Joint Commissioner Appeal, Ahmedabad
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19*	FY 2016-17	Andhra Pradesh High Court, Amaravathi
Income Tax Act, 1961	Income Tax	925.53*	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), Panchkula

*Figures after adjustment of amount paid under protest

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except below:

(Figures in Lakhs)

Nature of Fund Taken	Name of Lender	Amount Involved	Name of the Company	Relationship	Nature of Transaction	Remarks If any
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares	Devansh Trademart LLP	3942.92	Inox Green Energy Services Limited	Subsidiary	Inter Corporate Deposit Given	
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares	Devansh Trademart LLP	750.00	RESCO Global Wind Services Private Limited	Subsidiary	Inter Corporate Deposit Given	
Inter Corporate Deposit Taken	Inox Wind Energy Limited	33,210.66	Inox Green Energy Services Limited	Subsidiary	Inter Corporate Deposit Given	

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer (including debt instruments) Hence paragraph 3(x) of the order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised as detailed hereunder, except securities mentioned in serial no. 2:

(Figures in Lakhs)

S. No	Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet Date	Remark, if any
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1	0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares	Conversion of unsecured advance and inter corporate deposit	83,335.11	Nil	Nil	
2	0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares	For Long term Working Capital Requirement and for General Corporate Purpose.	8,500.00	4,692.92*	Nil	

* Given as Inter Corporate Deposit to subsidiaries

- (xi) (a) 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.
- (b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (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) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.



- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to Rs. 20,503.09 Lakhs and Rs. 18,903.59 during the financial year and in the immediately preceding financial year respectively.
-
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000472N

Sandeep/Dahiya

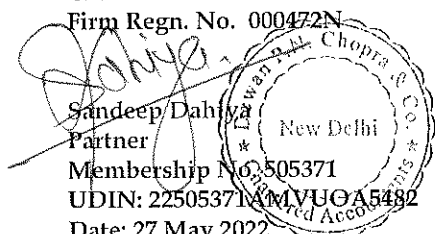
Partner

Membership No. 505371

UDIN: 22505371M.VUOA5482

Date: 27 May 2022

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, 2022 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

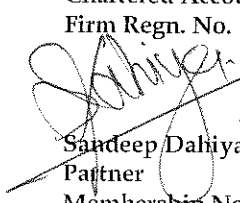
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022, 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

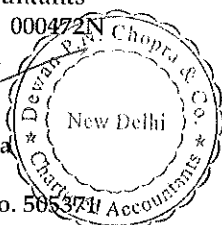
Firm Regn. No. 000472N


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 22505371AMVUOA5482

Date: 27 May 2022

Place: New Delhi

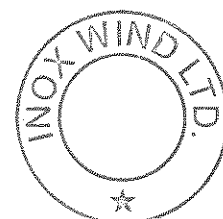
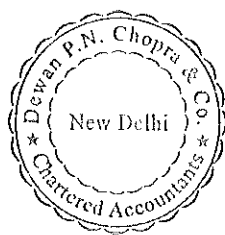


INOX WIND LIMITED

CIN: L31901HP2009PLC031083

Standalone Balance Sheet as at 31 March 2022

Particulars	Notes	(₹ in Lakhs)	
		As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	37,466.24	40,743.66
(b) Capital WIP/Intangible assets under development	5a	981.04	257.32
(c) Intangible assets	6	1,574.75	1,948.87
(d) Financial assets			
(i) Investments			
(a) Investments in subsidiary	7	1,08,738.55	39,472.36
(ii) Other non-current financial assets	10	405.46	369.13
(e) Deferred tax assets (net)	22	45,920.64	31,001.99
(f) Other non-current assets	11	12,271.46	8,689.01
Total Non - current assets		2,07,358.14	1,22,482.34
Current assets			
(a) Inventories	12	57,128.67	56,185.21
(b) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	20,000.00	10,284.67
(ii) Trade receivables	13	86,855.10	1,18,327.41
(iii) Cash and cash equivalents	14	493.09	895.88
(iv) Bank balances other than (iii) above	15	8,980.80	10,388.75
(v) Loans	9	13,565.77	51,306.20
(vi) Other current financial assets	10	944.27	320.40
(c) Income tax assets (net)	16	1,075.70	725.60
(d) Other current assets	11	50,186.22	50,091.96
Total current assets		2,39,229.62	2,98,526.08
Total Assets		4,46,587.76	4,21,008.42



INOX WIND LIMITED
CIN: L31901HP2009PLC031083
Standalone Balance Sheet as at 31 March 2022

		(₹ in Lakhs)	
Particulars	Notes	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	22,191.82	22,191.82
(b) Instrument entirely equity in nature	17a	91,835.11	-
(c) Other equity	18	1,09,361.64	1,36,680.55
Total equity		2,23,388.58	1,58,872.37
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	9,903.49	19,738.26
(ii) Lease liabilities	19a	96.59	195.36
(iii) Other non-current financial liabilities	20	182.67	182.67
(b) Provisions	21	838.49	897.10
(c) Other non-current liabilities	23	485.40	965.94
Total Non - current liabilities		11,506.64	21,979.33
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	66,525.83	63,381.21
(ia) Lease liabilities	19a	49.16	151.07
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		80.88	123.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		35,628.64	57,875.27
(iii) Other current financial liabilities	20	19,205.34	19,702.24
(b) Other current liabilities	23	90,075.04	98,799.50
(c) Provisions	21	127.65	123.78
Total current liabilities		2,11,692.54	2,40,156.72
Total Equity and Liabilities		4,46,587.76	4,21,008.42

The accompanying notes (1 to 63) are an integral part of the standalone financial statements

As per our report of even date attached

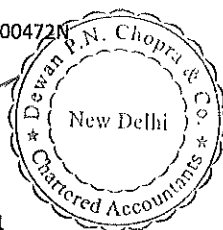
For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya
Partner

Membership No 505371



For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director

DIN: 01819331

Kailash Lal Tarachandani
Chief Executive Officer

Deepak Banga
Company Secretary

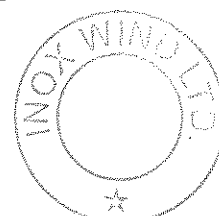
Vineet Valentine Davis
Whole-time Director

DIN: 06709239

Narayan Lodha
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Place : Noida
Date : 27 May 2022



Standalone Statement of Profit and Loss for the year ended 31 March 2022

		₹ In Lakhs)	
Particulars	Notes	2021-2022	2020-2021
Revenue			
Revenue from operations	26	51,823.95	50,405.42
Other income	27	8,845.53	11,632.24
Total Income		60,669.48	62,037.66
Expenses			
Cost of materials consumed	28	39,098.86	28,185.17
Purchase of Stock-in-Trade		12,603.39	14,041.90
EPC, O&M and Common infrastructure facility expense	29	2,191.97	2,614.70
Changes in inventories of finished goods and work-in-progress	30	(5,110.11)	3,109.90
Employee benefits expense	31	5,475.33	6,792.50
Finance cost	32	18,314.75	17,155.82
Depreciation and amortisation expense	33	3,846.72	3,891.66
Other expense	34	26,557.31	16,914.44
Total expenses (II)		1,02,978.22	92,706.09
Profit/(Loss) before tax (I-II=III)		(42,308.74)	(30,668.43)
Tax expense	40		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(14,943.53)	(10,688.74)
Taxation pertaining to earlier years		-	(400.00)
Total tax expense (IV)		(14,943.53)	(11,088.74)
Profit/(Loss) for the year (III-IV=V)		(27,365.21)	(19,579.69)
Other Comprehensive income			
<u>A Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		71.17	17.71
Tax on above		(24.87)	(6.19)
<u>B Items that will be reclassified to profit or loss</u>			
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		-	-
Tax on above		-	-
Total Other Comprehensive income (VI)		46.30	11.52
Total Comprehensive income for the year (V + VI)		(27,318.91)	(19,568.17)
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	(12.33)	(8.82)

The accompanying notes (1 to 63) are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

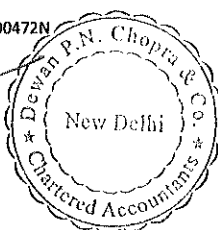
Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No 505371



For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani
Chief Executive Officer

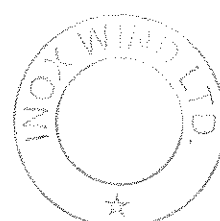
Deepak Banga
Company Secretary

Vineet Valentine Das
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Place : Noida
Date : 27 May 2022

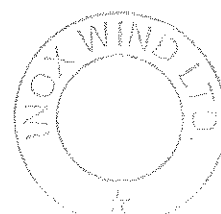


INOX WIND LIMITED

CIN: L31901HP2009PLC031083

Standalone Statement of cash flows for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	2021-2022	2020-2021
Cash flows from operating activities		
Profit/(loss) for the year after tax	(27,365.21)	(19,579.69)
Adjustments for:		
Tax expense	(14,943.53)	(11,088.74)
Finance costs	18,314.75	17,155.82
Interest income	(2,567.83)	(4,366.48)
Gain on investments carried at FVTPL	(1,153.94)	(3,002.58)
Allowance for expected credit losses	7,958.93	(1,162.58)
Depreciation and amortisation expenses	3,846.72	3,891.66
Unrealised foreign exchange gain (net)	978.87	908.66
Unrealised MTM (gain)/loss on financial assets & derivatives	93.50	(154.74)
(Gain)/Loss on sale / disposal of property, plant and equipment	-	39.48
	(14,837.73)	(17,359.19)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	2,696.72	19,300.80
(Increase)/Decrease in Inventories	(943.46)	7,276.45
(Increase)/Decrease in Loans	-	148.41
(Increase)/Decrease in Other financial assets	(623.10)	3,955.57
(Increase)/Decrease in Other assets	(2,851.91)	(19,844.32)
Increase/(Decrease) in Trade payables	(23,268.27)	(8,103.08)
Increase/(Decrease) in Other financial liabilities	(4,347.95)	3,468.37
Increase/(Decrease) in Other liabilities	(9,405.68)	160.70
Increase/(Decrease) in Provisions	16.43	156.64
Cash generated from operations	(53,564.96)	(10,839.65)
Income taxes paid	(614.08)	456.05
Net cash generated from operating activities	(54,179.04)	(10,383.60)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,914.89)	(1,885.40)
Proceeds from disposal of property, plant and equipment	-	56.23
Issue of preference share	8,534.00	-
Sale/redemption of current investments	914.15	2,611.44
Interest received	9,045.18	5,144.96
Inter corporate deposits given	(98,945.06)	(54,340.75)
Inter corporate deposits received back	74,359.71	41,848.54
Movement in bank deposits	1,349.88	3,231.23
Net cash generated from/(used in) investing activities	(6,657.03)	(3,333.75)



INOX WIND LIMITED

CIN: L31901HP2009PLC031083

Standalone Statement of cash flows for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	2021-2022	2020-2021
Cash flows from financing activities		
Proceeds from borrowings-non current	45.67	19,900.00
Repayment of borrowings	48.13	(9,174.54)
Proceeds from/(repayment of) current borrowing (net)	74,368.00	12,511.74
Finance cost	(14,028.52)	(9,022.19)
Net cash generated from/(used in) financing activities	60,433.28	14,215.01
Net increase/(decrease) in cash and cash equivalents	(402.79)	497.67
Cash and cash equivalents at the beginning of the year	895.88	398.21
Cash and cash equivalents at the end of the year	493.09	895.88

Changes in liabilities arising from financing activities during the year ended 31 March 2022

Particulars	(₹ in Lakhs)		
	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	64,770.52	20,477.90	22,191.82
Cash flows	74,368.00	93.80	-
Interest expense	5,789.32	-	-
Interest paid	(4,383.50)	-	-
Conversion of ICD into Equity	(83,335.11)	-	-
Impact of exchange fluctuation	-	-	-
Closing balance	57,209.22	20,571.70	22,191.82

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

Particulars	(₹ in Lakhs)		
	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)	-
Impact of exchange fluctuation	-	-	-
Closing balance	64,770.52	20,477.90	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

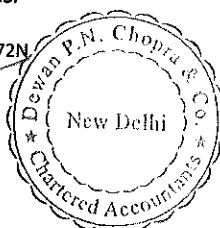
For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya
Partner

Membership No 505371



For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani
Chief Executive Officer

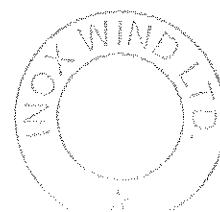
Deepak Banga
Company Secretary

Vineet Valentine Davis
Whole-time Director
DIN: 06709239

Narayan Lodha
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Place : Noida
Date : 27 May 2022



A. Equity share capital

Balance as at 31 March 2022

(₹ in Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
22,191.82	-	22,191.82	-	22,191.82

Balance as at 31 March 2021

(₹ in Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
22,191.82	-	22,191.82	-	22,191.82

B. Instruments entirely in equity nature

Balance as at 31 March 2022

(₹ in Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	91,835.11	91,835.11

Balance as at 31 March 2021

(₹ in Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	-	-

C. Other equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium reserve	Retained earnings	Cash flow hedge reserve	
Balance as at 1 April 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
Additions during the year:				
Profit/(Loss) for the year	-	(27,365.21)	-	(27,365.21)
Other comprehensive income for the year, net of income tax (*)	-	46.30	-	46.30
Total comprehensive income for the year	-	(27,318.91)	-	(27,318.91)
Balance as at 31 March 2022	64,586.03	44,775.61	-	1,09,361.64

(*) 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 508371

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01612931

Kailash Lal Parachandani

Chief Executive Officer

Deepak Banga

Company Secretary

Vineet Valentine Davis

Whole-time Director

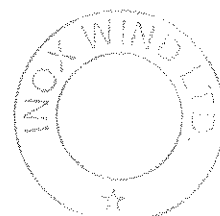
DIN: 06709239

Narayan Lodha

Chief Financial Officer

Place : New Delhi
Date: 27 May 2022

Place : Noida
Date: 27 May 2022



Inox Wind Limited

Notes to the standalone financial statements for the year ended 31 March 2022

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.

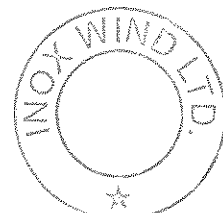
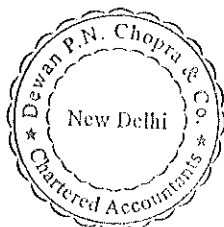
2.2 Basis of Measurement

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



Notes to the standalone financial statements for the year ended 31 March 2022

similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting 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.

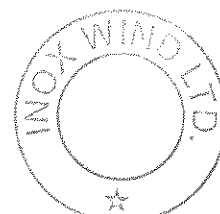
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation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

These financial statements were authorized for issue by the Company's Board of Directors on 27 May 2022.

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 Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	India	93.84%
Waft Energy Private Limited	India	100%
Resco Global Wind Services Private Limited	India	100%

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



3. Significant Accounting Policies

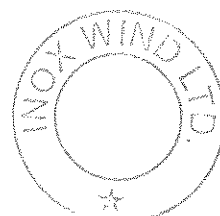
3.1 Revenue recognition

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 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.

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.



Notes to the standalone financial statements for the year ended 31 March 2022

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 identified 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 or 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.

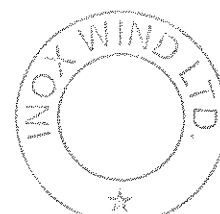
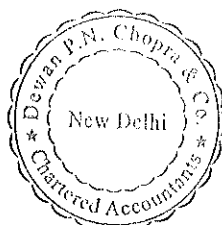
Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not 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 of the transaction and are not translated. Non-monetary items measured at fair



Notes to the standalone financial statements for the year ended 31 March 2022

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:

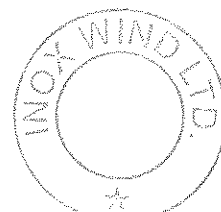
Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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.



Notes to the standalone financial statements for the year ended 31 March 2022

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.

3.7 Taxation

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

3.7.1 Current tax

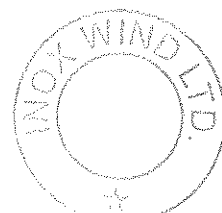
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible 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.



Notes to the standalone financial statements for the year ended 31 March 2022

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.

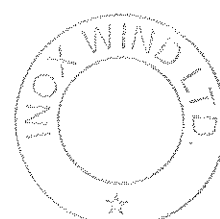
The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

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



Notes to the standalone financial statements for the year ended 31 March 2022

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.

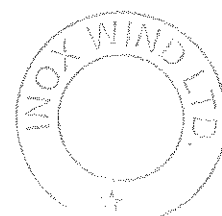
Estimated useful lives of intangible assets

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 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



Notes to the standalone financial statements for the year ended 31 March 2022

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.

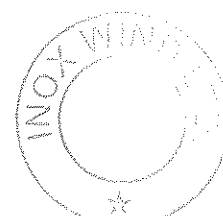
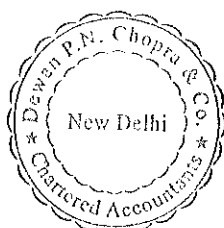
Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs 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.



Notes to the standalone financial statements for the year ended 31 March 2022

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 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:

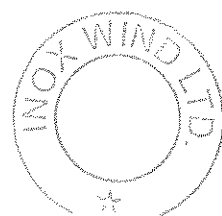
- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

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.



Notes to the standalone financial statements for the year ended 31 March 2022

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 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

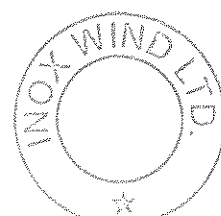
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

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.



Notes to the standalone financial statements for the year ended 31 March 2022

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.

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.

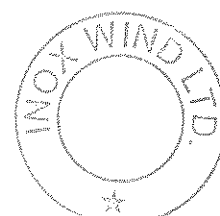
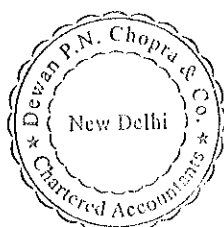
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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:

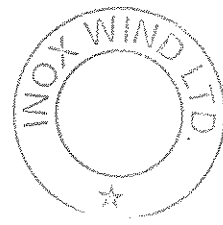
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

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



Notes to the standalone financial statements for the year ended 31 March 2022

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.

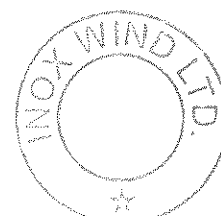
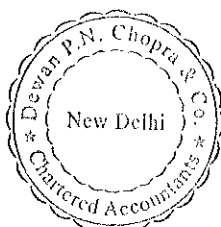
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

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-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.



Notes to the standalone financial statements for the year ended 31 March 2022

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.

3.16 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

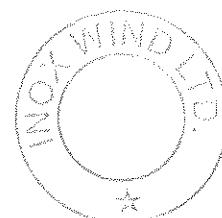
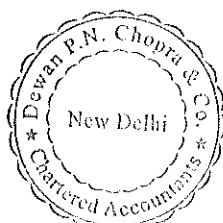
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

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

4 Critical accounting judgements and use of estimates

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



Notes to the standalone financial statements for the year ended 31 March 2022

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.

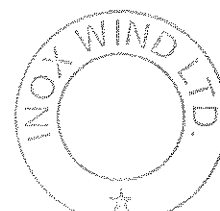
For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial 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 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



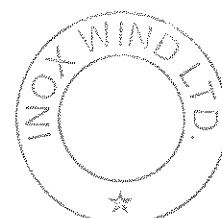
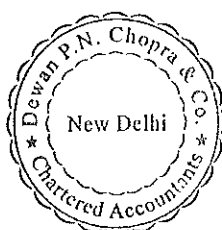
INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****5 : Property, plant and equipment**

	(₹ in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Freehold land	476.70	476.70
Leasehold land	4,043.43	4,205.88
Buildings	15,476.10	16,339.97
Plant and equipment	17,244.17	19,451.60
Furniture and fixtures	102.17	126.41
Vehicles	75.25	98.27
Office equipment	48.42	44.83
Total	37,466.24	40,743.66

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

	(₹ in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Freehold land	476.70	476.70
Leasehold land	4,043.43	4,205.88
Buildings	15,476.10	16,198.48
Plant and equipment	17,244.17	19,451.60
Furniture and fixtures	102.17	126.41
Vehicles	75.25	98.27
Office equipment	48.42	44.83
Total	37,466.24	40,602.16

All title deeds of immovable properties are held in the name of Company



Notes to the standalone financial statements for the year ended 31 March 2022

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 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
Acquisitions through business combinations	-	-	-	(42.13)	-	(122.47)	-	(164.60)
Disposals	-	-	-	-	-	-	-	-
Borrowing cost capitalised	-	-	-	-	-	-	-	-
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
Additions	-	-	0.00	168.16	(0)	-	27.02	195.18
Additions (Impact on account of adoption of Ind As 116) (see Note 48)	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Borrowing cost capitalised	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	476.70	4,532.78	20,086.59	33,037.44	264.62	190.17	290.76	58,879.07

Accumulated Depreciation:									
Balance as at 1 April 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
Depreciation for the year			682.09	2,375.59	24.24	23.02	23.43		3,128.37
Depreciation for the year (Impact on account of adoption of Ind As 116) (see Note 48)	-	162.45	181.78						344.23
Eliminated on disposal of assets									
Balance as at 31 March 2022	-	489.35	4,610.49	15,793.27	162.45	114.92	242.34		21,412.83

Net carrying amount	Land Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
As at 31 March 2021	476.70	16,339.97	19,451.60	126.41	98.27	44.83	40,743.66
As at 31 March 2022	476.70	15,476.10	17,244.17	102.17	75.25	48.42	37,466.24

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INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

Note 5a : Capital WIP/Intangible assets under development

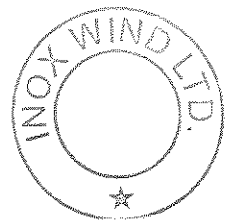
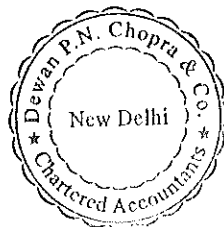
Capital work-in-progress (CWIP) as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	723.72	257.32	-	-	981.04
Projects temporarily suspended	-	-	-	-	-
Total	723.72	257.32	-	-	981.04

Capital work-in-progress (CWIP) as at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	257.32	-	-	-	257.32
Projects temporarily suspended	-	-	-	-	-
Total	257.32	-	-	-	257.32

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.



INOX WIND LIMITED
Notes to the standalone financial statements for the year ended 31 March 2022
6 : Intangible assets

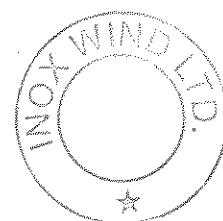
Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Technical know-how	1,571.30	1,935.57
Software	3.46	13.30
Total	1,574.75	1,948.87

Details of Intangible Assets

(₹ in Lakhs)			
Particulars	Technical know-how	Software	Total
Balance as at 1 April 2020	4,863.30	190.35	5,053.65
Additions	-	-	-
Acquisitions through business combinations			
Disposals			
Balance as at 31 March 2021	4,863.30	190.35	5,053.65
Additions	(0.00)	(0.00)	(0.00)
Acquisitions through business combinations			
Disposals			
Balance as at 31 March 2022	4,863.30	190.35	5,053.65

Balance as at 1 April 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
Amortisation expense for the year	364.27	9.84	374.12
Balance as at 31 March 2022	3,292.00	186.89	3,478.90

(₹ in Lakhs)			
Net carrying amount	Technical know-how	Software	Total
As at 31 March 2021	1,935.57	13.30	1,948.87
As at 31 March 2022	1,571.30	3.46	1,574.75



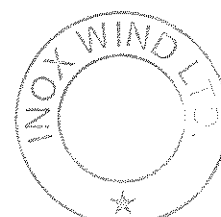
INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

	(₹ in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
7 : Investments in Subsidiary (Non-current)		
a) Financial assets carried at cost		
Investments in equity instruments (unquoted, fully paid)		
Inox Green Energy Services Ltd. (Earlier known as Inox Wind Infrastructure Services Ltd.) [22,05,31,701 (as at 31 March 2021: 12,65,72,781) equity shares of ₹ 10 each fully paid up] * #	1,08,736.55	29,651.70
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
RESCO Wind Energy Private Limited [10,000 (as at 31 March 2021 :Nil) equity shares of ₹ 10 each, fully paid up]	1.00	-
b) Financial assets carried at FVTPL		
Investments in debentures (unquoted, fully paid up)		
Inox Green Energy Services Ltd. (Earlier known as Inox Wind Infrastructure Services Ltd.)- [Nil (as at 31 March 2021: 2,000,000) 4% unsecured optionally convertible debentures of ₹ 1,000 each]*	-	20,104.33
	1,08,738.55	49,757.03
Less: Current portion of non-current investment	-	10,284.67
Total	1,08,738.55	39,472.36

*During the year, the company has exercised conversion option in respect of optionally convertible debentures held in IGESL, a subsidiary of the company. On conversion, the company has received 2,48,01,587 equity shares (Previous Year 1,24,06,948) of face value of Rs.10 each. Further, the company has received 7,44,04,762 equity shares (Previous Year Nil) of face value of Rs.10 each, on conversion of outstanding inter corporate deposit including interest thereon and unsecured advances amounting to ₹ 60,000.00 Lakhs given by the company to IGESL.

During the year, company has sold equity share 52,47,429 nos (previous year equity shares 20,471,46 nos) for total consideration of ₹6,196.94 Lakhs (previous year ₹1,650.00 Lakhs). The Company has not lost control as defined in Ind AS 110 over IGESL.

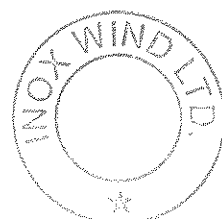


INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
8 : Investment in Subsidiary (Current)		
Financial assets carried at FVTPL		
i) Investments in debentures (unquoted, fully paid up)		
(Current portion of non-current investment)		
-In subsidiary Company - Nil (as at 31 March 2021: 1,000,000) 4% unsecured optionally convertible debentures of ₹ 1,000 each in Inox Wind Infrastructure Services Limited	-	10,284.67
Financial assets carried at cost		
i) Investments in 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") (unquoted, fully paid up)		
Inox Green Energy Services Ltd. (Earlier known as Inox Wind Infrastructure Services Ltd.)	20,000.00	-
[20,00,00,000 (as at 31 March 2021: Nil) NCPRPS of ₹ 10 each fully paid up]*	20,000.00	-
Total	20,000.00	10,284.67
Total Investments (non-current and current)	1,28,738.55	49,757.03
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,28,738.55	49,757.03
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
Carried at cost	1,28,738.55	29,652.70
	1,28,738.55	49,757.03

*During the year, Inox Green Energy Services Ltd. has converted inter corporate deposit taken including interest amounting to ₹20,000.00 Lakhs into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRPS") at ₹ 10 each.

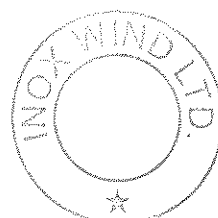


INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
9 : Loans (Unsecured, considered good)		
Current		
Loans to related parties (see Note 37)		
Inter-corporate deposits to related parties	13,565.77	51,306.20
Total	13,565.77	51,306.20
10 : Other financial assets (Unsecured, considered good)		
Non-current		
Security deposits	247.64	248.41
Non-current bank balances (from Note 15)	157.82	120.72
Total	405.46	369.13
Current		
Other interest accrued	5.65	5.65
Other receivables:		
- From related parties	623.87	-
- From others	314.75	314.75
Total	944.27	320.40

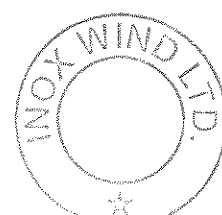
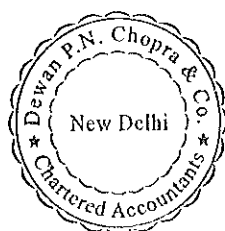


INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(₹ in Lakhs)

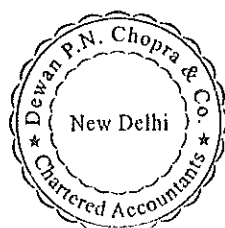
Particulars	As at 31 March 2022	As at 31 March 2021
11 : Other assets		
Non-current		
Capital advances		
Security deposits/Balance with government authorities	5,027.48	4,202.68
Prepayments- others	3,494.16	146.94
	3,749.82	4,339.39
Total	12,271.46	8,689.01
Current		
Advance to suppliers		
Advance for expenses	36,143.94	38,596.93
Balances with government authorities:	423.51	366.58
-Balances in Service tax, VAT & GST Accounts (see note no.64)	12,440.83	10,539.40
Prepayments- others	1,177.94	589.05
Total	50,186.22	50,091.96
12 : Inventories (at lower of cost or net realisable value)		
Raw materials (including goods in transit of ₹ 9,489.74 lakhs , as at 31 March 2021 ₹ 13,241.24 lakhs)	47,403.71	51,593.11
Work-in-progress		
Finished goods	4,084.91	2,662.50
Stores and spares	5,308.46	1,620.76
	331.59	308.84
Total	57,128.67	56,185.21
Note:		
The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.		
13 : Trade receivables (Unsecured)		
Current		
Considered good	1,11,841.25	1,35,354.63
Less: Allowances for expected credit losses	24,986.15	17,027.22
Total	86,855.10	1,18,327.41



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
14 : Cash and cash equivalents		
Balances with banks:		
-in current accounts	51.41	110.58
-in cash credit accounts	440.98	784.78
Cash on hand	0.70	0.52
Total	493.09	895.88
15 : Other bank balances		
Bank deposits with original maturity period of more than 3 months but less than 12 months #	8,683.70	8,713.88
Bank deposits with original maturity for less than 3 months	213.76	1,381.74
Bank deposits with original maturity for more than 12 months	241.16	413.86
	9,138.62	10,509.48
Less: Amount disclosed under Note 10 - 'Other financial assets Non-current'	157.82	120.73
Total	8,980.80	10,388.75
Notes:		
Other bank balances include margin money deposits kept as security against bank guarantee as under:		
a) Bank deposit with original maturity for more than 3 months but less than 12 months	8,683.70	8,713.88
b) Bank deposit with original maturity for more than 12 months	241.16	413.86
c) Bank deposit with original maturity for less than 3 months	213.76	1,381.74
16 : Income tax assets (net)		
Income tax assets (net of provision)	1,075.70	725.60
Total	1,075.70	725.60



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

17 : Equity share capital

Authorised capital

500,000,000 (as at 31 March 2021: 500,000,000) equity shares of ₹ 10 each

1,10,00,00,000 (as at 31 March 2021: Nil) Preference share of ₹ 10 each

	As at 31 March 2022	As at 31 March 2021
500,000,000 (as at 31 March 2021: 500,000,000) equity shares of ₹ 10 each	50,000.00	50,000.00
1,10,00,00,000 (as at 31 March 2021: Nil) Preference share of ₹ 10 each	110,000.00	-
	160,000.00	50,000.00
Issued, subscribed and paid up		
221,918,226 (as at 31 March 2021: 221,918,226) 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

Shares outstanding at the beginning of the year

Shares outstanding at the end of the year

As at 31 March 2022		As at 31 March 2021	
No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
221,918,226	22,191.82	221,918,226	22,191.82
221,918,226	22,191.82	221,918,226	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 N 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

Inox Wind Energy Limited

As at 31 March 2022		As at 31 March 2021	
No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
112,139,470	11,213.95	122,873,258	12,287.33

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

Inox Wind Energy Limited

Siddho Mal Trading LLP

Siddhapavan Trading LLP

Devansh Trademart LLP

Inox Chemicals LLP

As at 31 March 2022		As at 31 March 2021	
No. of Shares	% of holding	No. of Shares	% of holding
112,139,470	50.532%	122,873,258	55.369%
-	-	10,000,000	4.506%
15,550,000	7.007%	10,000,000	4.506%
17,773,007	8.009%	10,000,000	4.506%
-	-	10,000,000	4.506%

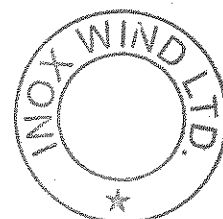
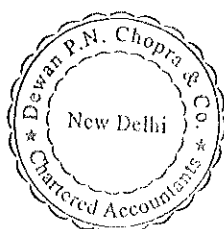
(e) Shares held by promoters at the end of the year

As at 31 March 2022

Promoter Name	No. of Shares	% of total Share	% of change during the year
Inox Wind Energy Limited	112,139,470	50.532%	-4.84%
Siddhapavan Trading LLP	15,550,000	7.007%	2.50%
Devansh Trademart LLP	17,773,007	8.009%	3.50%
Total	112,139,470		

As at 31 March 2021

Promoter Name	No. of Shares	% of total Share	% of change during the year
Inox Wind Energy Limited	122,873,258	55.369%	100.00%
Siddho Mal Trading LLP	10,000,000	4.506%	0.00%
Siddhapavan Trading LLP	10,000,000	4.506%	0.00%
Devansh Trademart LLP	10,000,000	4.506%	0.00%
Inox Chemicals LLP	10,000,000	4.506%	0.00%
Total	122,873,258		



17a : Preference share capital

Particulars	(₹ In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Authorised capital		
1,10,00,00,000 (as at 31 March 2021 : Nil) 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	110,000.00	-
Issued, subscribed and paid up		
91,83,51,137 (as at 31 March 2021 : Nil), 0.0001% Compulsorily Convertible Preference share (CCPS) of ₹ 10 each	91,835.11	-
	91,835.11	-

(a) Reconciliation of the number of 0.0001% Compulsorily Convertible Preference share outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ In Lakhs)	No. of shares	(₹ In Lakhs)
Outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Conversion of NCRPS into CCPS (refer note (c))	918,351,137	91,835.11	-	-
Outstanding at the end of the year	918,351,137	91,835.11	-	-

(b) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference share :

- The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or liquidation of the Company.
- The CCPS shall not be redeemable as the same are compulsorily convertible;
- The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;
- The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;
- The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

(c) Allotment of CCPS by way of Conversion of NCRPS

On November 2, 2021, IWL Committee of the Board of Directors for operations of the Company has allotted 83,33,51,137 number of shares @ 10 each into 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) amounting to ₹ 83335.11 lakhs at par for consideration other than cash in lieu of advance from customer, Inter corporate deposit including interest. C62

Further, On March 9, 2022, IWL Committee of the Board of Directors for operations of the Company has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS")".

During the subsequent period, the Board of Directors of the Company and the shareholders at their meeting held on April 20, 2022 and May 13, 2022 respectively, inter-alia, approved the variation of the terms of "NCRPS" and post the in-principle approvals received from the Stock Exchanges i.e. BSE Limited ("BSE") on May 19, 2022 and National Stock Exchange of India Limited ("NSE") on May 20, 2022 and based on consent/approval of all the holders of NCRPS, IWL Committee of the Board of Directors for operations at its meeting held on May 25, 2022:

- has allotted 91,83,51,137 CCPS of the face value of Rs.10/- each of the Company; and
- also approved allotment of 3,17,46,031 equity shares to Inox Wind Energy Limited upon conversion of 40,00,00,000 CCPS (out of 83,33,51,137 CCPS) and 67,46,031 equity shares to Devansh Trademart LLP upon conversion of their entire 8,50,00,000 CCPS.

(d) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ In Lakhs)	No. of shares	(₹ In Lakhs)
Inox Wind Energy Limited	833,351,137	83,335.11	-	-
	833,351,137	83,335.11	-	-

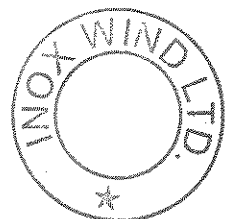
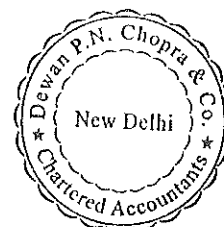
(e) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Energy Limited	833,351,137	90.74%	-	-
Devansh Trademart LLP	85,000,000	9.26%	-	-

(f.) Shareholding of Promoters as under:

As at 31 March 2022			
Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	% of total Share	
Inox Wind Energy Limited	833,351,137	90.74%	90.74%
Devansh Trademart LLP	85,000,000	9.26%	9.26%
Total	833,351,137	100.00%	100.00%

As at 31 March 2021			
Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	% of total Share	
Inox Wind Limited	-	-	Nil
Devansh Trademart LLP	-	-	
Total	-	-	



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022**

	(₹ in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
18 : Other equity		
Securities premium	64,586.03	64,586.03
Retained earnings	44,775.61	72,094.52
Total	1,09,361.64	1,36,680.55

18 (i) Securities premium

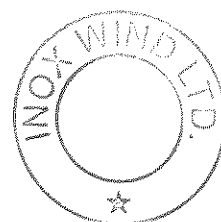
Balance at the beginning of the year	64,586.03	64,586.03
	64,586.03	1,27,957.90

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

18 (ii) Retained earnings:

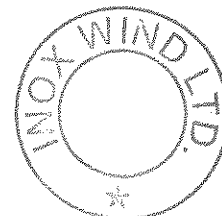
Balance at the beginning of year	72,094.52	91,662.69
Profit /(Loss) for the year	(27,365.21)	(19,579.69)
Other comprehensive income for the year, net of income tax	46.30	11.52
Balance at the end of the year	44,775.61	72,094.52

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.



INOX WIND LIMITED
Notes to the standalone financial statements for the year ended 31 March 2022

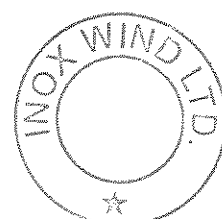
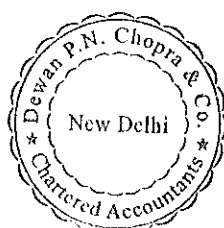
	(₹ in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
19 : Non Current Borrowings		
Secured loans		
Rupee term loans	37.91	46.56
From Other parties		
Debentures		
Redeemable non convertible debentures	20,533.79	20,431.34
Total	20,571.70	20,477.90
Less: Amount Disclosed under Note		
a) Current maturities (Note no. 24 current borrowings)	9,937.91	9.34
b) Interest accrued (Note no.20 other financial liabilities)	730.30	730.30
	10,668.21	739.64
Total	9,903.49	19,738.26
For terms of repayment and securities etc. see Note 51 (a)		
19a : Lease Liabilities		
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind As 116) (see Note 48)	96.59	195.36
Total	96.59	195.36
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind As 116) (see Note 48)	49.16	151.07
Total	49.16	151.07
20: Other financial liabilities		
Non-Current		
Security deposits	182.67	182.67
Total	182.67	182.67
Current		
Interest accrued	1,356.61	2,128.96
-on borrowing	14,805.02	10,010.43
-on advance from customer	1,153.86	1,325.05
Creditors for capital expenditure	1,889.85	2,844.56
Employees dues payables	-	456.44
Expenses payables	-	2,936.80
Other payables to related party	-	-
Total	19,205.34	19,702.24



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
21 : Provisions		
Non-current		
Provision for employee benefits (see Note 36)		
Gratuity	540.58	529.80
Compensated absences	297.91	367.30
Total	838.49	897.10
Current		
Provision for employee benefits (see Note 36)		
Gratuity	39.71	33.08
Compensated absences	25.32	28.08
Other provisions - see Note 41		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	127.65	123.78
	Service tax	Sales tax
Balance as at 31 March 2020	32.19	30.43
Balance as at 31 March 2021	32.19	30.43
Balance as at 31 March 2022	32.19	30.43



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

22 : Deferred tax balances

Year ended 31 March 2022

Deferred tax assets/(liabilities) in relation to:

('₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(6,642.44)	2,053.75	-	-	(4,588.69)
Government grant-Deferred income	449.74	(1.41)	-	-	448.33
Allowance for expected credit losses	8,967.67	3,257.89	-	-	12,225.56
Defined benefit obligations	334.85	5.75	(24.87)	-	315.73
Effects of measuring investments at fair value	249.23	(249.23)	-	-	-
Unabsorbed business loss	19,366.49	9,564.37	-	-	28,930.86
Other deferred tax assets	788.18	242.27	-	-	1,030.45
Lease Liability	63.15	70.13	-	-	133.28
	23,576.87	14,943.53	(24.87)	-	38,495.52
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	31,001.99	14,943.53	(24.87)	-	45,920.64

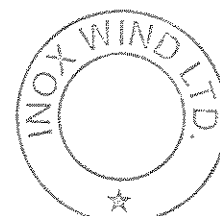
Year ended 31 March 2021

Deferred tax assets/(liabilities) in relation to:

('₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against 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)	-	-	-
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

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.



INOX WIND LIMITED

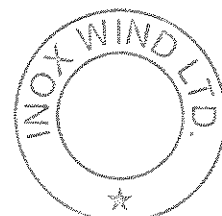
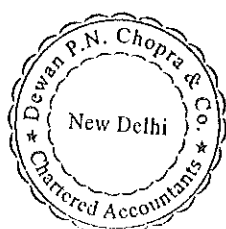
Notes to the standalone financial statements for the year ended 31 March 2022

	(₹ in Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
23 : Other liabilities		
Non-current		
Deferred income arising from government grants	485.40	929.55
Income received in advance	-	36.39
Total	485.40	965.94
Current		
Advances received from customers	86,203.45	96,624.75
Statutory dues and taxes payable	3,581.79	1,817.26
Deferred income arising from government grants	289.80	357.49
Total	90,075.04	98,799.50
24 : Current borrowings		
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	9,975.65	12,032.77
Rupee loans:		
- Working capital demand loans	8,829.66	15,365.95
- Cash credit	7,253.60	9,991.46
- Over Draft	-	3,536.20
- Others	-	3,000.00
Unsecured		
- Others	5,500.00	-
From related parties		
Inter-corporate deposits from holding company	24,050.31	19,844.14
Loan from Director	1,600.00	1,000.00
Current maturities of non-current borrowings (see Note 19)	9,937.91	9.34
	67,147.13	64,779.86
Less: Amount Disclosed under Note 20 Other financial liabilities:		
Interest accrued	621.30	1,398.65
Total	66,525.83	63,381.21

Inter Corporate Deposits are unsecured, repayable on demand and carries interest rate in the range of @7% to 15%.

Loan from director is unsecured, repayable on demand and carries no interest.

For terms of repayment and securities etc. of secured borrowings see Note 51 (b)



INOX WIND LIMITED

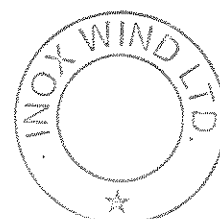
Notes to the standalone financial statements for the year ended 31 March 2022

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
25 : Trade Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	80.88	123.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises	35,628.64	57,875.27
Total	35,709.52	57,998.92

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

Particulars	(₹ in Lakhs)	
	2021-2022	2020-2021
Principal amount due to suppliers under MSMED Act at the year end	80.88	123.65
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	18.00	22.11
Payment made to suppliers (other than interest) beyond the appointed date during the year	49.13	35.97
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.	2.61	3.77
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	234.35	213.74

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.



INOX WIND LIMITED

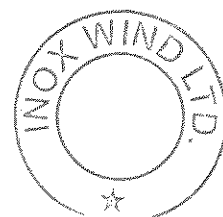
Notes to the standalone financial statements for the year ended 31 March 2022

	(₹ in Lakhs)	
Particulars	2021-2022	2020-2021
26 : Revenue from Operations		
Sale of products	48,917.67	47,267.80
Sale of services	2,191.97	2,614.70
Other operating revenue	714.31	522.92
Total	51,823.95	50,405.42
27 : Other Income		
Interest Income		
On fixed deposits with banks	406.37	578.59
On Inter-corporate deposits	2,152.86	3,746.37
Other interest income:		
On Income tax refunds	-	34.73
Other interest	8.60	6.79
	2,567.83	4,366.48
b) Dividend received on investments carried at FVTPL	-	-
Other gains and losses		
Gain on investments carried at FVTPL	1,153.94	3,002.58
Net gain/(losses) on foreign currency transactions and translation	(196.09)	355.97
	957.85	3,358.55
Income from Sale of Investment		
Sale of Investment	5,281.79	1,296.70
	5,281.79	1,296.70
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	-	58.00
Other Income	34.02	306.66
Sundry Liability Written back	-	2,241.81
	38.06	2,610.51
Total	8,845.53	11,632.24
Note: Realised gain/(loss) during the year in respect of mutual funds and debentures	-	99.63



INOX WIND LIMITED
Notes to the standalone financial statements for the year ended 31 March 2022

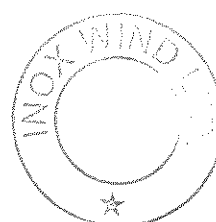
	(₹ in Lakhs)	
Particulars	2021-2022	2020-2021
28 : Cost of materials consumed		
Raw materials consumed	39,098.86	28,185.17
Total	39,098.86	28,185.17
29 :O&M and Common infrastructure facility expenses		
Operation & Maintenance Services	1,942.89	2,365.62
Common infrastructure facility services	249.08	249.08
Total	2,191.97	2,614.70
30 : Changes in inventories of finished goods and work-in-progress		
Opening 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
Less : Closing Stock		
- Wind turbine generators and components		
Finished goods	5,308.46	1,620.76
Work-in-progress	4,084.91	2,662.50
	9,393.37	4,283.26
(Increase) / decrease in stock	(5,110.11)	3,109.90



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

	(₹ in Lakhs)	
Particulars	2021-2022	2020-2021
31 : Employee benefits expense		
Salaries and wages	4,999.95	6,291.14
Contribution to provident and other funds	219.36	247.31
Gratuity	137.06	147.49
Staff Welfare Expenses	118.96	106.56
Total	5,475.33	6,792.50
32 : Finance Costs		
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	7,782.26	5,345.49
Other interest cost:		
Interest on delayed payment of taxes	263.98	149.95
Other interest	6,301.95	8,372.51
Other borrowing costs	3,641.58	3,049.11
Net foreign exchange loss on borrowings (considered as finance cost)	324.98	238.76
Total	18,314.75	17,155.82
33 : Depreciation and amortisation expense		
Depreciation of property, plant and equipment	3,472.60	3,441.24
Amortisation of intangible assets	374.12	450.42
Total	3,846.72	3,891.66

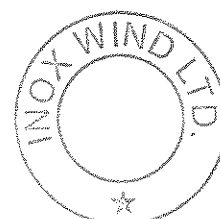
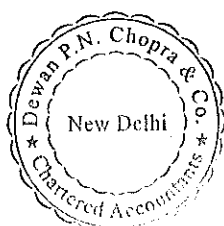


INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

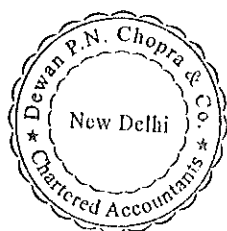
Particulars	₹ in Lakhs	
	2021-2022	2020-2021
34 : Other expense		
Stores and spares consumed	58.55	220.13
Power and fuel	419.12	405.97
Rates and taxes	666.66	627.74
Jobwork & labour charges	819.41	1,178.28
Testing charges	108.47	67.56
Crane and equipment hire charges	213.83	146.37
Royalty	-	-
Insurance	242.30	266.63
Repairs and maintenance - plant and equipment	175.01	26.60
Repairs and maintenance - buildings	32.41	116.33
Repairs & maintenance - others	79.11	64.40
Rent	36.45	13.06
Travelling & conveyance	618.32	509.75
Legal & professional fees & expenses	1,918.95	623.48
Freight outward	1,724.41	1,459.31
Directors' sitting fees	6.40	5.00
Allowance for expected credit losses/others*	17,958.93	7,473.18
Loss on sale / disposal of property, plant and equipment	-	39.49
Demurrage and detention charges	116.81	773.61
Business Promotion & Advertisement	41.54	26.58
Miscellaneous expenses	1,320.63	2,870.97
Total	26,557.31	16,914.44

*includes provision on advances to vendors amount ₹10,000.00 lakhs (as at 31 March 2021: Nil)



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****35 : Earnings per share**

Particulars	2021-2022	2020-2021
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	(27,365.21)	(19,579.69)
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 ₹)	(12.33)	(8.82)



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****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 ₹ 218.68 Lakhs (previous year: ₹ 245.09 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 2022 and 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.

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Opening defined benefit obligation	562.88	475.35
Interest cost	37.66	31.85
Current service cost	99.40	115.64
Benefits paid	(48.47)	(42.25)
Actuarial (gain) / loss on obligations	(71.17)	(17.71)
Present value of obligation as at the year end	580.29	562.88

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

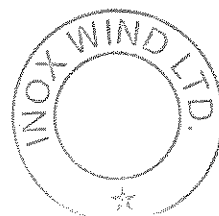
(₹ in Lakhs)

Gratuity	As at 31 March 2022	As at 31 March 2021
Current service cost	99.40	115.64
Interest cost	37.66	31.85
Amount recognised in profit or loss	137.06	147.49
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(30.71)	0.62
b) arising from experience adjustments	(40.46)	(18.33)
Amount recognised in other comprehensive income	(71.17)	(17.71)
Total	65.89	129.78

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

Particulars	31-March-2022	31-March-2021
Discount rate	7.15%	6.69%
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.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022**

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

Particulars	(₹ in Lakhs)	
	Gratuity	
	2021-22	2020-21
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(30.95)	(30.34)
If discount rate is decreased by 0.50% (PY 0.50%)	33.86	33.23
If salary escalation rate is increased by 0.50% (PY 0.50%)	32.35	31.86
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(29.84)	(29.38)

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.

Particulars	(₹ in Lakhs)	
	Gratuity	
	2021-22	2020-21
Expected outflow in 1st Year	39.71	33.08
Expected outflow in 2nd Year	27.07	34.46
Expected outflow in 3rd Year	42.48	27.50
Expected outflow in 4th Year	26.63	37.19
Expected outflow in 5th Year	25.18	23.61
Expected outflow in 6th Year onwards	419.23	407.04

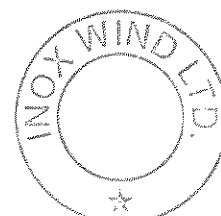
The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

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 2022 based on actuarial valuation carried out by using Projected accrued benefit method results decrease in liability by ₹ 72.15 lakhs (previous year : increase in liability by ₹ 51.40 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 2022	31 March 2021
Discount rate	7.15%	6.69%
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



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

37 : Related Party Disclosures:

(i) Where control exists :

Inox Wind Energy Limited - holding company w.e.f. 01 July 2020
 GFL Limited (Earlier known as Sujarat-Hydrochemicals Limited) - holding company upto 30 June 2020
 Inox Leasing and Finance Limited - ultimate holding company
 Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL) - subsidiary company
 Inox Wind Energy Private Limited - subsidiary company
 Resco Global Wind Services Private Limited (w.e.f. to 19 October, 2021)-subsidiary company

Subsidiaries of IGESL :-

1. Marut Chakti Energy India Limited (Up to 28 October, 2021)
2. Setu Wind Energy Private Limited (Up to 28 October, 2021)
3. Sarayu Wind Power (Kondapuram) Private Limited (Up to 28 October, 2021)
4. Vihirmaas Energy Generation Private Limited (Up to 28 October, 2021)
5. Sarayu Wind Power (Kondapuram) Private Limited (Up to 28 October, 2021)
6. RRBK Investments Limited (Up to 28 October, 2021)
7. Vasundhara Renewables Private Limited
8. Ripudaman Uja Private Limited
9. Vignid Wind Energy Private Limited
10. Vigid Wind Energy Private Limited
11. Vibhav Energy Private Limited
12. Haroda Wind Energy Private Limited
13. Tempest Wind Energy Private Limited
14. Allanto Wind Energy Private Limited
15. Vastha Wind Energy Private Limited
16. Flurry Wind Energy Private Limited
17. Flutter Wind Energy Private Limited
18. Sri Pawan Energy Private Ltd (Up to 22 May 2020)
19. Khushi Wind Energy Private Limited
20. Ravapur Wind Energy Private Limited
21. Nani Virani Wind Energy Private Limited
22. Wind Four Renegy Private Limited* (w.e.f. 1 January 2021)
23. Resco Global Wind Services Private Limited (Incorporated on 21 Feb 2020)

Subsidiaries of RESCO:-

1. Marut Chakti Energy India Limited (w.e.f. 29 October, 2021)
2. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October, 2021)
3. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October, 2021)
4. Vihirmaas Energy Generation Private Limited (w.e.f. 29 October, 2021)
5. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October, 2021)
6. RRBK Investments Limited (w.e.f. 29 October, 2021)

Associates of IGESL -

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

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

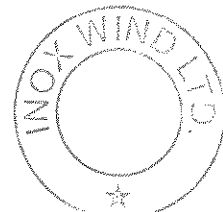
Key Management Personnel (KMP)

Mr. Dinesh Jain - Whole-time director
 Mr. Kalish Lal Tanchandani - Whole-time director & Chief Executive Officer
 (as a Whole-time director upto 28 May 2020)
 Mr. Anant Valentine Davis - Whole-time director (w.e.f. 19 May 2020)
 Mr. Bindu Saena - Non Executive Director
 Mr. V.Sankaranarayanan - Non Executive Director

Fellow Subsidiaries

Gujrat Fluorochemicals Limited (GFL) (Earlier known as Inox Fluorochemicals Limited)
 Inox Leisure Limited (ILL) - Subsidiary of GFL
 Inox Wind Energy Limited (Incorporated - 5 March 2020) (Upto 30 June 2020)

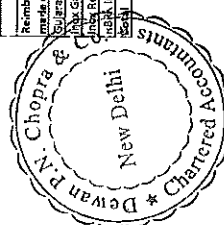
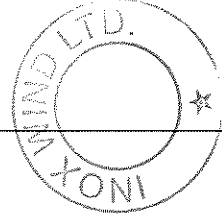
*IGESL has cancelled various binding agreements (including call & put option agreement and voting rights agreement) with a party. Due to cancellation of the binding agreements, it is assessed that the IWISL has gained control over Wind Four Renegy Private Limited. In terms of Ind AS 110: Consolidated Financial Statements, therefore, the IGESL has accounted for investment in Wind Four Renegy Private Limited as investment in 'subsidiary' from the date of gaining control.



37 : Related Party Disclosures:

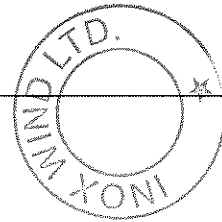
The following table summarises related-party transactions and balances included in the standalone financial statements:

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)			Total	
	2022-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2020-2021
(A) Transactions during the year											
Sales											
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Inox Green Energy Services Limited (IGESL)	9,408.15	-	-	-	-	-	-	-	9,408.15	-	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-
Wind Two Renewable Private Limited	-	-	-	-	-	-	-	-	-	-	-
Wind Four Renewable Private Limited	880.95	-	-	-	-	-	-	-	880.95	-	-
Wind Five Renewable Limited	-	-	-	-	-	-	-	-	-	-	-
Narm Vani Wind Energy Private Limited	5,798.41	13,608.10	-	-	-	-	-	-	5,798.41	13,608.10	-
Total	15,711.32	14,489.05	-	-	-	-	-	-	15,711.32	14,489.05	-
Purchase of Assets											
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Purchase of goods and services											
Inox Green Energy Services Limited (IGESL)	5,320.51	2,365.62	-	-	-	-	-	-	5,320.51	2,365.62	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-
Inox Wind Energy Limited	3,195.24	9,708.57	-	-	-	-	-	-	3,195.24	9,708.57	-
GFL Limited	4,333.33	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	117.45	1,474.45	-	-	-	-	117.45	1,474.45	-
Total	8,516.15	16,407.52	117.45	1,474.45	-	-	-	-	8,638.61	17,881.97	-
Sales Return											
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-
Wind Four Renewable Private Limited	4,038.10	13,403.00	-	-	-	-	-	-	4,038.10	13,403.00	-
Total	4,038.10	13,403.00	-	-	-	-	-	-	4,038.10	13,403.00	-
Interest Income											
Inox Green Energy Services Limited (IGESL)	-	-	-	-	-	-	-	-	-	-	-
- On inter corporate deposit	1,535.00	3,225.85	-	-	-	-	-	-	1,535.00	3,225.85	-
- On Disburses	473.42	1,036.71	-	-	-	-	-	-	473.42	1,036.71	-
Wind Energy Private Limited-On inter corporate deposit	1.26	1.21	-	-	-	-	-	-	1.26	1.21	-
Wind Four Renewable Private Limited	586.22	123.77	-	-	395.54	-	-	-	586.22	519.31	-
Resco Global Wind Services Private Limited	30.37	-	-	-	-	-	-	-	30.37	-	-
Total	2,625.28	4,387.54	-	-	395.54	-	-	-	2,676.28	4,781.08	-
Conversion of Debenture into equity Shares											
Inox Green Energy Services Limited (IGESL)	20,000.00	10,000.00	-	-	-	-	-	-	20,000.00	10,000.00	-
Total	20,000.00	10,000.00	-	-	-	-	-	-	20,000.00	10,000.00	-
Conversion of inter corporate deposit into Preference Shares (IGESL)											
Inox Green Energy Services Limited (IGESL)	20,000.00	-	-	-	-	-	-	-	20,000.00	-	-
Total	20,000.00	-	-	-	-	-	-	-	20,000.00	-	-
Conversion of inter corporate deposit into Equity share capital											
Inox Green Energy Services Limited (IGESL)	39,187.57	-	-	-	-	-	-	-	39,187.57	-	-
Total	39,187.57	-	-	-	-	-	-	-	39,187.57	-	-
Interest Expenses											
GFL Limited-On inter corporate deposit	165.53	-	-	-	-	-	-	-	-	-	-
Inox Leasing and Finance Limited-On inter corporate deposit	237.41	187.50	-	-	-	-	-	-	237.41	187.50	-
Guja + Fluorochemicals Limited - On Advance	-	-	5,327.33	7,032.69	-	-	-	-	5,327.33	7,032.69	-
Inox Wind Energy Limited - On inter corporate deposit	907.94	661.43	-	-	-	-	-	-	907.94	661.43	-
Resco Global Wind Services Private Limited - (OD Interest)	95.66	-	-	-	-	-	-	-	95.66	-	-
Total	1,621.01	1,014.46	5,327.33	7,032.69	-	-	-	-	6,566.34	8,097.15	-
Reimbursement of expenses paid / payments made on behalf of the Company											
Guja + Fluorochemicals Limited	-	-	15.25	43.72	-	-	-	-	15.25	43.72	-
Inox Green Energy Services Limited (IGESL)	1,788.18	1,297.36	-	-	-	-	-	-	1,788.18	1,297.36	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-
Haik Investments Limited	-	3.10	-	-	-	-	-	-	-	3.10	-
Total	1,788.18	1,300.66	15.25	43.72	-	-	-	-	2,001.44	1,344.18	-



37 : Related Party Disclosures:

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		(₹ in Lakhs)	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
(A) Transactions during the year										
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Green Energy Services Limited (IGESL)	1,286.80	675.03	-	-	-	-	-	-	1,286.80	675.03
Inox Wind Energy Limited	18.21	18.21	-	-	-	-	-	-	18.21	18.21
GFL Limited	107.96	-	-	-	-	-	-	-	107.96	-
Inox Renewables Limited	14.92	-	-	-	-	-	-	-	14.92	-
Total	1,394.78	703.18	-	-	-	-	-	-	1,394.78	703.18
Inter corporate deposits given										
Inox Green Energy Services Limited (IGESL)	58,785.76	52,228.49	-	-	-	-	-	-	58,785.76	52,228.49
West Energy Private Limited	0.60	0.17	-	-	-	-	-	-	0.60	0.17
Wind Four Renewable Private Limited	3.78	2,105.43	-	-	6.64	6.64	-	-	3.78	2,112.09
Resco Global Wind Services Private Limited	23,648.31	-	-	-	-	-	-	-	23,648.31	-
Total	1,22,442.43	54,334.11	-	-	6.64	6.64	-	-	1,22,442.43	54,340.75
Inter corporate deposit received back										
Inox Green Energy Services Limited (IGESL)	47,357.31	41,157.84	-	-	-	-	-	-	47,357.31	41,157.84
Resco Global Wind Services Private Limited	23,985.55	-	-	-	-	-	-	-	23,985.55	-
Total	71,342.86	41,157.84	-	-	-	-	-	-	71,342.86	41,157.84
Inter corporate deposit taken										
GFL Limited	-	-	-	-	-	-	-	-	-	-
Inox Leasing and Finance Limited	14,800.00	-	-	-	-	-	-	-	14,800.00	-
Inox Wind Energy Limited	33,210.66	6,531.00	-	-	-	-	-	-	33,210.66	6,531.00
Total	48,010.66	6,531.00	-	-	-	-	-	-	48,010.66	6,531.00
Inter corporate deposit repay										
Inox Wind Energy Limited	9,864.72	-	-	-	-	-	-	-	9,864.72	-
Inox Leasing & Finance Limited -	300.00	-	-	-	-	-	-	-	300.00	-
Total	10,164.72	-	-	-	-	-	-	-	10,164.72	-
Issuance of NCRPS in lieu of inter corporate deposit, advance from customer and others										
Inox Wind Energy Limited	83,335.11	-	-	-	-	-	-	-	83,335.11	-
Dwarah Trustee LLP	8,500.00	-	-	-	-	-	-	-	8,500.00	-
Total	91,835.11	-	-	-	-	-	-	-	91,835.11	-
Conversion of NCRPS to GPS										
Inox Wind Energy Limited	83,335.11	-	-	-	-	-	-	-	83,335.11	-
Total	83,335.11	-	-	-	-	-	-	-	83,335.11	-
Loan from Director										
Devansh Jain	-	-	-	-	-	-	1,350.00	1,000.00	1,350.00	1,000.00
Total	-	-	-	-	-	-	1,350.00	1,000.00	1,350.00	1,000.00
Advance received against sale of goods/services										
Gulrat Fluorochemicals Limited	-	-	-	591.42	-	-	-	-	-	591.42
Total	-	-	-	591.42	-	-	-	-	-	591.42
Rent Paid										
Gulrat Fluorochemicals Limited	-	-	71.39	71.39	-	-	-	-	71.39	71.39
Total	-	-	71.39	71.39	-	-	-	-	71.39	71.39
Guarantee Commission										
Gulrat Fluorochemicals Limited	-	-	935.53	372.26	-	-	-	-	935.53	372.26
Total	-	-	935.53	372.26	-	-	-	-	935.53	372.26

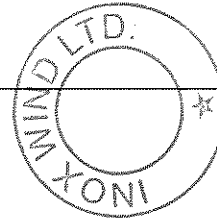


INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

37 : Related Party Disclosures:

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(B) Balance as at the end of the year										
Amounts payable										
Advance from customers										
GFL Limited	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-
Innox Wind Energy Limited	22,010.00	22,010.00	71,031.02	71,031.02	-	-	71,031.02	71,031.02	71,031.02	71,031.02
Total	-	-	71,031.02	71,031.02	-	-	71,031.02	71,031.02	71,031.02	71,031.02
Trade and other payables										
Innox Renewables Limited	-	-	-	-	-	-	-	-	-	-
Innox Wind Energy Limited	13,603.08	13,603.08	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	3,314.28	1,996.05	-	-	-	-	3,314.28	1,996.05
Vijaynagar Energy Generation Private Limited	157.00	157.00	-	-	-	-	-	-	157.00	157.00
ABK Investments Limited	3.29	3.29	-	-	-	-	-	-	3.29	3.29
Wind Four Energy Private Limited	98.88	98.88	-	-	-	-	-	-	-	-
Reco Global Wind Services Private Limited	5,080.39	5,080.39	-	-	-	-	-	-	-	-
Maruti Shakti Energy India Limited	360.43	360.43	-	-	-	-	-	-	5,080.39	98.88
Total	5,190.68	14,222.67	3,314.28	1,996.05	-	-	-	-	8,504.96	16,211.62
Amounts receivable										
Trade receivable										
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-
Innox Green Energy Services Limited (IGESL)	623.87	19,850.05	-	-	-	-	-	-	-	-
Nani Virani Wind Energy Private Limited	1,556.85	5,552.18	-	-	-	-	-	-	623.87	19,850.05
Sri Pawan Energy Private Limited	-	-	-	-	-	-	-	-	1,556.85	5,552.18
Wind Two Energy Private Limited	-	-	-	-	997.97	1,525.00	-	-	997.97	1,525.00
Wind Four Renewable Private Limited	-	-	-	-	-	-	-	-	-	-
Total	2,176.72	25,402.23	-	-	997.97	1,525.00	-	-	3,177.70	26,227.23
Other receivable/Prepayments others										
Innox Green Energy Services Limited (IGESL)	-	848.59	-	-	-	-	-	-	-	848.59
Total	-	848.59	-	-	-	-	-	-	-	848.59
Inter-Corporate deposit receivable										
Innox Green Energy Services Limited (IGESL)	7,073.03	39,187.57	-	-	-	-	-	-	7,073.03	39,187.57
Wind Energy Private Limited	10.81	10.21	-	-	-	-	-	-	10.81	10.21
Wind Four Renewable Private Limited	5,676.04	8,639.13	-	-	-	-	-	-	5,676.04	8,639.13
Reco Global Wind Services Private Limited	529.15	-	-	-	-	-	-	-	529.15	-
Total	13,239.02	47,836.91	-	-	-	-	-	-	13,239.02	47,836.91
Inter-Corporate deposit payable										
GFL Limited	-	-	-	-	-	-	-	-	-	-
Innox Wind Energy Limited	6,529.38	16,016.00	-	-	-	-	-	-	6,529.38	16,016.00
Innox Leasing and Finance Limited	17,000.00	2,500.00	-	-	-	-	-	-	17,000.00	2,500.00
Total	23,529.38	18,516.00	-	-	-	-	-	-	23,529.38	18,516.00
Debentures										
Innox Green Energy Services Limited (IGESL)	-	20,000.00	-	-	-	-	-	-	-	20,000.00



37 : Related Party Disclosures:

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Associates		Key Management Personnel (KMP)		Total	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(a) Balance as at the end of the year										
Interest accrued on inter-corporate deposits receivable										
Inox Green Energy Services Limited (IGESL)	122.56	2,987.18	-	-	-	-	-	-	122.56	2,987.18
Wafit Energy Private Limited	2.89	-	-	-	-	-	-	-	2.89	-
Wind Four Energy Private Limited	104.04	480.36	-	-	-	-	-	-	104.04	480.36
Recco Global Wind Services Private Limited	97.36	-	-	-	-	-	-	-	97.36	-
Total	326.85	3,468.29	-	-	-	-	-	-	326.85	3,468.29
Interest payable on inter-corporate deposits taken										
GFL Limited	-	-	-	-	-	-	-	-	-	-
Inox Wind Energy Limited	108.85	1,127.97	-	-	-	-	-	-	108.85	1,127.97
Inox Leading and Finance Limited	413.85	200.18	-	-	-	-	-	-	413.85	200.18
Total	522.70	1,328.15	-	-	-	-	-	-	522.70	1,328.15
Loan from Directors										
Devaresh Jain	-	-	-	-	-	-	1,600.00	1,600.00	1,600.00	1,600.00
Total	-	-	-	-	-	-	1,600.00	1,600.00	1,600.00	1,600.00
Commission payable										
Devaresh Jain	-	-	-	-	-	-	63.22	63.22	-	63.22
Total	-	-	-	-	-	-	63.22	63.22	-	63.22
Managerial Remuneration payable										
- Mr. Devaresh Jain	-	-	-	-	-	-	7.72	7.72	-	-
- Mr. Kalish Lal Tanchandani	-	-	-	-	-	-	24.11	24.11	-	-
- Mr. Vineet Valentine Davis	-	-	-	-	-	-	7.16	7.16	-	-
Total	-	-	-	-	-	-	38.99	38.99	-	-
Interest payable on Advance										
Soulat Fluorochemicals Limited	-	-	-	-	-	-	14,805.02	10,010.43	14,805.02	10,010.43
Total	-	-	-	-	-	-	14,805.02	10,010.43	14,805.02	10,010.43
Interest accrued on debentures										
Inox Green Energy Services Limited (IGESL)	-	328.42	-	-	-	-	-	-	-	-
Total	-	328.42	-	-	-	-	-	-	-	-

(c) Guarantee

a) The Company has issued Corporate Guarantee of ₹ 19,898.00 lakhs and 31 March 2021 ₹ 10,000.00 lakhs given to financial institution against loan taken by Nani Vinati Wind Energy Private Limited.

b) GFL has issued guarantee and provide security in respect of borrowing by the Company. The outstanding balances of such borrowings as at 31 March 2022 ₹ 86,946.07 lakhs and 31 March 2021 ₹ 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 2022 and 31 March 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

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

(e) Due to Corporate restructuring of Inox Green Energy Services Limited, all the EPC related assets and liabilities has been transferred to RESCO Global Wind Services Limited w.e.f. 31 December 2022. Outstanding Balances includes the Impact of asset and Liabilities transferred.

(f) Due to Corporate restructuring of Wind Four Energy Private Limited, all the assets and liabilities pertain to certain project has been transferred to RESCO Global Wind Services Limited w.e.f. 31 December 2022. Outstanding Balances includes the Impact of asset and Liabilities transferred.

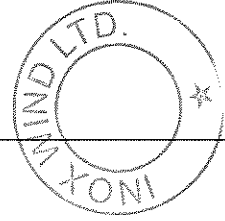
(d) Compensation of Key management personnel:

Particulars	₹ (In Lakhs)	
	2022-22	2020-21
Remuneration paid:		
Mr. Devaresh Jain	92.64	92.64
Mr. Kalish Lal Tanchandani	187.62	546.58
Mr. Vineet Valentine Davis	59.23	48.59
Sitting fees paid to directors	6.40	5.00
Total	345.89	692.81

Particulars	₹ (In Lakhs)	
	2022-22	2020-21
Short term benefits	330.49	687.81
Long term employment benefits:		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	6.40	5.00
Total	345.89	692.81

* 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 ₹ 10.09 lakhs (previous year ₹ 10.33 lakhs) included in the amount of remuneration reported above.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****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:

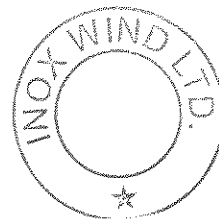
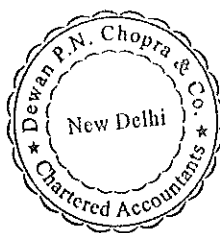
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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:

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Non-current borrowings	9,903.49	19,738.26
Current borrowings	66,525.83	63,381.21
Interest accrued but not due on borrowings	1,356.61	2,128.96
Interest accrued but not due on advance from customers	14,805.02	10,010.43
Total Debt	92,590.95	95,258.86
Less: Cash and bank balances (excluding bank deposits kept as lien)	493.09	895.88
Net debt	92,097.86	94,362.98
Total equity	2,23,388.58	1,58,872.37
Net debt to equity %	41.23%	59.40%

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, 2022 and 31 March, 2021.



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

39 : Financial Instruments

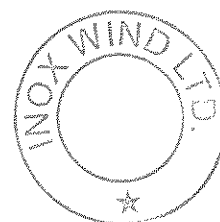
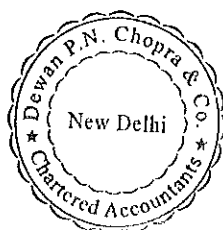
(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
- Investments in debentures	-	20,104.33
	-	20,104.33
Measured at amortised cost		
(a) Cash and bank balances	9,631.71	11,405.35
(b) Trade receivables	86,855.10	1,18,327.41
(c) Loans	13,565.77	51,306.20
(d) Other financial assets	944.27	320.40
(e) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	20,000.00	-
	1,30,996.85	1,81,359.36
Total financial assets	1,30,996.85	2,01,463.69
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	76,429.32	83,119.47
(b) Trade payables	35,709.52	57,998.92
(c) Other financial liabilities	19,388.01	19,884.91
	1,31,526.85	1,61,003.30
Total financial liabilities	1,31,526.85	1,61,003.30

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.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****(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

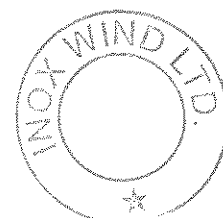
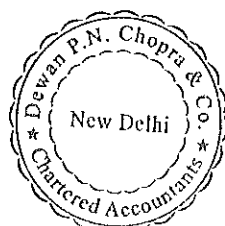
The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

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.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Liabilities		
In USD		
Short Term Borrowings	8,652.52	7,357.91
Trade Payable	6,246.87	9,055.39
USD Total	14,899.39	16,413.30
In EURO		
Short Term Borrowings	1,308.23	4,638.58
Trade Payable	3,211.02	4,786.81
EURO Total	4,519.26	9,425.40
In Other currencies		
Short Term Borrowings	-	-
Trade Payable	4,179.39	5,529.07
Others Total	4,179.39	5,529.07
Grand Total	23,598.03	31,367.77

The Company does not have any foreign currency monetary assets.



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

(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.

Particulars	(₹ in Lakhs)	
	USD impact (net of tax)	
	As at 31 March 2022	As at 31 March 2021
Impact on profit or loss for the year	965.32	1,100.35
Impact on total equity as at the end of the reporting period	965.32	1,100.35

Particulars	(₹ in Lakhs)	
	EURO impact (net of tax)	
	As at 31 March 2022	As at 31 March 2021
Impact on profit or loss for the year	289.30	593.00
Impact on total equity as at the end of the reporting period	289.30	593.00

Particulars	(₹ in Lakhs)	
	CNY impact (net of tax)	
	As at 31 March 2022	As at 31 March 2021
Impact on profit or loss for the year	242.19	342.41
Impact on total equity as at the end of the reporting period	242.19	342.41

(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.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022**

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 2022 would decrease/increase by ₹ 84.44 Lakhs net of tax (for the year ended 31 March 2021 decrease/increase by ₹ 132.90 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

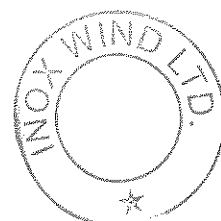
Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other 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 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 2022 is ₹ 53,154.55 lakhs (as at 31 March 2021 of ₹ 69,383.78 lakhs) are due from 4 major customers (5 customers as at 31 March 2021) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022**

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 (%)	
	2021-22	2020-21
0-1 Year	1%	1%
1-2 Year	10%	5%
2-3 Year	15%	10%
3-5 Year	25%	15%
Above 5 Year	100%	100%

Age of receivables

(₹ in Lakhs)

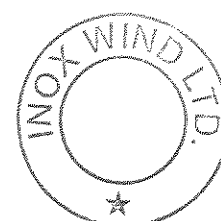
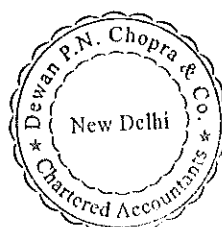
Particulars	As at 31 March 2022*	As at 31 March 2021*
0-1 Year	22,539.98	18,248.18
1-2 Year	15,578.87	39,677.96
2-3 Year	14,594.89	30,807.37
3-5 Year	50,797.79	39,554.91
Above 5 Year	8,329.72	7,066.21
Gross trade receivables	1,11,841.25	1,35,354.63

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2021
Balance at beginning of the year	17,027.22	18,189.80
Movement in expected credit loss allowance-further allowance	7,958.93	7,473.18
Movement in expected credit loss allowance-Amount written off	-	(8,635.76)
Balance at end of the year	24,986.15	17,027.22



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****b) Loans and other receivables**

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

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

12 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

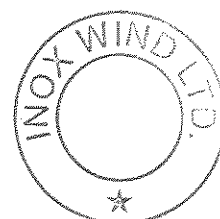
Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. 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 2022				
Borrowings	66,525.83	9,903.49	-	76,429.32
Trade payables	35,709.52	-	-	35,709.52
Other financial liabilities	19,388.01	-	-	19,388.01
	1,21,623.36	9,903.49	-	1,31,526.85
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

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.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****40 : Income tax recognised in Statement of Profit and Loss**

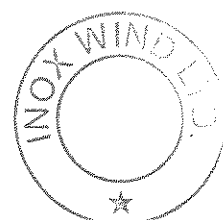
	(₹ in Lakhs)	
Particulars	2021-2022	2020-2021
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier year	-	(400.00)
	-	(400.00)
Deferred tax		
In respect of the current year	(14,943.53)	(10,688.74)
In respect of the earlier year	-	-
	(14,943.53)	(10,688.74)
Total income tax expense recognised in the current year	(14,943.53)	(11,088.74)

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

Particulars	2021-2022	2020-2021
Profit before tax	(42,308.74)	(30,668.43)
Income tax expense calculated at 34.944% (2020-2021: 34.944%)	(14,784.37)	(10,716.78)
Tax incentives	-	-
Effect of expenses that are not deductible in determining taxable profits	(159.16)	28.04
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 34.944%	-	-
	(14,943.53)	(10,688.74)
Taxation pertaining to earlier years	-	(400.00)
Income tax expense recognised in Statement of Profit and Loss	(14,943.53)	(11,088.74)

The tax rate used for the year ended 31 March 2022 and 31 March 2021 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.

Provision for tax in the standalone financial statement for the year ended 31 March 2022 and year ended 31 March 2021 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****41 : Contingent liabilities:**

(a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 3,147.04 lakhs (as at 31 March 2021: ₹ 2,917.19 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 customers for operational matters- ₹ 4,982.03 (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claim against the Company not acknowledged as debts from customers ₹ 1,014.75 lakhs (as at 31 March 2021 : ₹ 1,000 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 5,875.60 lakhs (as at 31 March 2021 : ₹ 526.00 lakhs)

(e) In respect of VAT matters - ₹ 2,550.59 lakhs (as at 31 March 2021: ₹ 1,298.80 lakhs)

The Company had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 659.46 lakhs and penalty of Rs 84.06 lakhs respectively. The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016.

The company has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate Tribunal, Kochi and also obtained Stay order from Kerala HC in March, 2022

(f) In respect of Service/central Excise tax matter - ₹ 3,312.72 lakhs (as at 31 March 2021: ₹ 1,380.63 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.

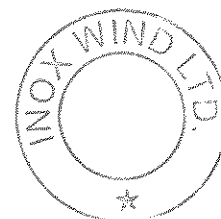
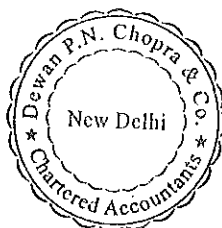
The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 21.

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.

The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively.

(g) In respect of Income tax matters - ₹ 4,742.51 lakhs (31 March 2021: ₹ 4,358.06 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.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022**

This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of 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 2021: ₹ 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.

(i) Corporate Guarantee of ₹ 19,898 lakhs given to financial institution against loan taken by Subsidiary Company.

(j) In respect of custom duty of ₹ 10,00.00 lakhs paid to Directorate of Revenue Intelligence .

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.

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 ₹ 3,062.85 lakhs (as at 31 March 2021: ₹ 645.52 lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 2,143.74 lakhs (as at 31 March 2021 ₹ 2,651.54 lakhs). The Company has recognised deferred grant income under EPCG scheme upto the Financial year ending 31 March 2022 amounting to ₹ 1,629.65 lakhs (previous year ₹ 1,789.95 lakhs) against which export obligation is yet to be fulfilled by the Company.

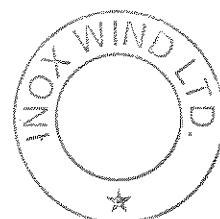
c) Bank guarantees issued by the Company to its customers for ₹ 46,023.16 lakhs (as at 31 March 2021 : ₹ 39,840 lakhs).

43: Outbreak of COVID-19

Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of the 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. The management does not see any risks in the Company's ability to continue as a going concern and meet its liabilities. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, and advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated 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 to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and the party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.



INOX WIND LIMITED**Notes to the standalone financial statements for the year ended 31 March 2022****45 : Segment information**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Four customers contributed more than 10% of the total Company's revenue amounting to ₹ 32,411.96 lakhs (as at 31 March 2021: two customers amounting to ₹ 42,271.43 lakhs).

46 : Revenue from contracts with customers as per Ind AS 115**(A) Disaggregated revenue information**

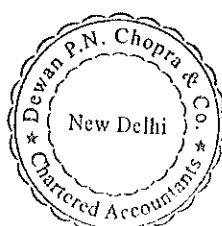
In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

Particulars	(₹ In Lakhs)	
	2021-2022	2020-2021
Major Product/ Service Lines		
Sale of goods	48,917.67	47,267.80
Sale of services	2,191.97	2,614.70
Others	714.31	522.92
Total	51,823.95	50,405.42

(B) Contract balances

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



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

47: Leases

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
Addition for the year	-	-	-
Depreciation for the year	181.78	162.45	344.23
Balance as at 31 March 2022	75.11	4,043.43	4,118.54

ii. Movement in lease liability during year ended

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
On recognition as at 01 April 2019	-	-
Balance as of 01 April 2020	-	208.50
Balance as of 01 April 2021	346.43	-
Additions during the year	-	272.47
Deletions	-	-
Interest on lease liabilities	41.57	57.70
Payment of lease liabilities	(242.25)	(192.24)
Balance as at 31 March 2020	-	346.43
Balance as at 31 March 2021	145.75	-

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Maturity analysis - contractual undiscounted cash flows		
Less than one year	97.25	242.25
One to five years	28.82	132.92
More than five years	131.47	131.47
Total undiscounted lease liabilities	257.54	506.64

iv. Amount recognized in statement of profit and loss

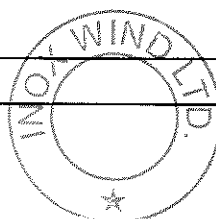
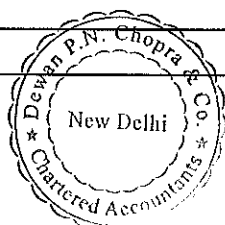
(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest on lease liabilities	41.57	57.70
Included in rent expenses: Expense relating to short-term leases	36.45	13.06

v. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total cash outflow for leases	242.25	192.24



48 : Payment to Auditors

	(₹ in Lakhs)	
Particulars	2021-2022	2020-2021
Statutory Audit (including consolidated accounts)	25.00	25.00
Limited review of quarterly accounts	15.00	15.00
Tax audit and other audits under Income-tax Act	11.50	11.50
Certification & others	0.51	5.71
Taxation matters	5.60	6.58
Total	57.61	63.79

Note : The above amounts are exclusive of GST

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

i) Name of the loanee - Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
In respect of Inter-corporate deposit:		
Amount at the year end	7,073.03	39,187.57
Maximum balance during the year	42,945.39	39,553.58
In respect of debentures:		
Amount at the year end	-	20,000.00
Maximum balance during the year	-	30,000.00
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 2022	31 March 2021
In respect of Inter-corporate deposit:		
Amount at the year end	10.81	10.21
Maximum balance during the year	10.81	10.21
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 2022	31 March 2021
In respect of Inter-corporate deposit:		
Amount at the year end	5,626.04	8,639.13
Maximum balance during the year	8,642.89	8,639.13
Investment by the loanee in shares of the Company	Nil	Nil

iv) Name of the loanee - Resco Global Wind Services Private Limited

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
In respect of Inter-corporate deposit:		
Amount at the year end	529.15	Nil
Maximum balance during the year	11,420.15	Nil
Investment by the loanee in shares of the Company	Nil	Nil

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

Loans to related parties:

(₹ in Lakhs)

Name of the Party	31 March 2022	31 March 2021
Waft Energy Private Limited	10.81	10.21
Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	7,073.03	39,187.57
Resco Global Wind Services Private Limited	529.15	-
Wind Four Renergy Private Limited	5,626.04	8,639.13

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.

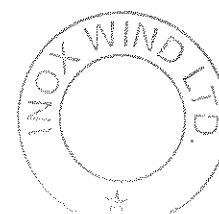
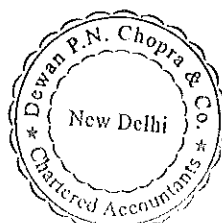
50 (c) Disclosure required under section 186(4) of the Companies Act, 2013

Corporate Guarantee to related parties:

(₹ in Lakhs)

Name of the Party	31 March 2022	31 March 2021
Nani Virani Energy Private Limited	19,898.00	10,000.00

These guarantee are given for general business purposes.

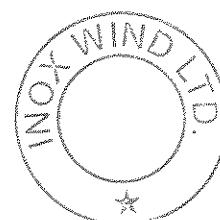
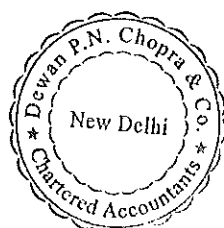


INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

51 (a) : Terms of repayment and securities for non-current borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
<p>Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.</p> <p>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:</p> <p>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.</p> <p>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 .</p> <p>Repayment of Principle Amount:-</p> <p>May ,2022 4,900.00</p> <p>November, 2022 5,000.00</p> <p>May, 2023 5,000.00</p> <p>November, 2023 5,000.00</p>	19,900.00	19,900.00
<p>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.</p>	37.91	46.56



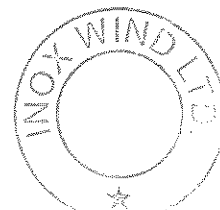
INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

51 (b) : Terms of repayment and securities for current borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the 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 0.18% to 0.45%.	9,960.75	11,996.49
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.50% -13.70% p.a.	8,750.00	15,362.52
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.50% -13.70% p.a.	7,247.89	9,960.66
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 Green Energy Services Limited (formerly known as 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 Unsecured Loan i) Shire star Build Cap Pvt.Ltd. ₹ 3500.00 carries interest rate of 20% p.a. ii) Northern exim (P) Ltd. ₹ 500.00 carries interest rate of 16% p.a. iii) Emergent Industrial solutions Ltd. ₹ 1500.00 carries interest rate of 16% p.a.	5,500.00	-

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date



Trade Receivable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	13,888.54	7,930.91	13,816.56	14,366.34	56,856.86	1,06,859.22
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	720.51	-	1,762.31	228.55	2,270.66	4,982.03
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	16,232.80	2,015.38	39,677.96	30,457.37	45,182.37	1,33,565.88
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	350.00	1,438.75	1,788.75
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

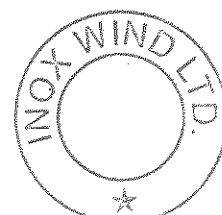
52a : Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	12.10	10.84	57.95	80.88
(ii) Others	19,268.68	8,350.18	6,751.94	246.97	34,617.77
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	592.91	246.23	171.73	-	1,010.86

Trade Payable ageing schedule As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	13.66	12.02	1.00	96.97	123.65
(ii) Others	18,122.65	10,916.88	18,968.15	8,628.62	56,636.31
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	30.50	145.67	297.80	764.98	1,238.96



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

53 : Ratios

a) Current Ratio= Current Assets divided by Current Liability (₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Current Assets	2,39,229.62	2,98,526.08
Current Liability	2,11,692.54	2,40,156.72
Ratio	1.13	1.24

%Change from previous period/year -9.09%

Reason for change more than 25% : There has been fluctuation in operating profit and cash flow as compared to earlier years.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	31 March 2022	31 March 2021
Total Debt	76,429.32	83,119.47
Total Equity	2,23,388.58	1,58,872.37
Ratio	0.34	0.52

%Change from previous period/year -34.60%

Reason for change more than 25% : There has been fluctuation in cash flow due to operating and other activity.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	31 March 2022	31 March 2021
Net operating income	(20,147.27)	(9,620.95)
Debt Service		
Principal Repayment	76,429.32	83,119.47
Interest	1,356.61	2,128.96
	77,785.93	85,248.43
Ratio	(0.26)	(0.11)

%Change from previous period/year 129.50%

Reason for change more than 25% : There has been fluctuation in cash flow.

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	31 March 2022	31 March 2021
Net profit	(27,365.21)	(19,579.69)
Total Equity	2,23,388.58	1,58,872.37
Ratio	(0.12)	(0.12)

%Change from previous period/year -0.60%

Reason for change more than 25% : There has been fluctuation in operating profit.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	31 March 2022	31 March 2021
Cost of material consumed	33,988.75	31,295.07
Average inventory	56,656.94	59,823.44
Ratio	0.60	0.52

%Change from previous period/year 15.00%

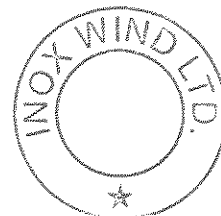
Reason for change more than 25% : Not Applicable

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	31 March 2022	31 March 2021
Sales	51,823.95	50,405.42
Average receivables	1,02,591.26	1,27,396.52
Ratio	0.51	0.40

%Change from previous period/year 27.67%

Reason for change more than 25% : due to fluctuation in commissioning schedule date.



INOX WIND LIMITED
Notes to the standalone financial statements for the year ended 31 March 2022
53 : Ratios
g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	31 March 2022	31 March 2021
Purchase	34,932.21	24,018.62
Average trade payable	46,854.22	61,596.13
Ratio	0.75	0.39
%Change from previous period/year	91.20%	

Reason for change more than 25% :Due to fluctuation in cash flows.

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	31 March 2022	31 March 2021
Revenue from operations	51,823.95	50,405.42
Net Working capital	27,537.08	58,369.36
Ratio	1.88	0.86
%Change from previous period/year	117.93%	

Reason for change more than 25% : There has been fluctuation in operating profit and cash flows and due to commissioning schedule date.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	31 March 2022	31 March 2021
Net Profit	(27,365.21)	(19,579.69)
Revenue from operations	51,823.95	50,405.42
Ratio	(0.53)	(0.39)
%Change from previous period/year	35.94%	

Reason for change more than 25% : There has been fluctuation in operating profit.

j) Return on capital employed=Earning before interest and taxes(EBIT)divided by Capital Employed

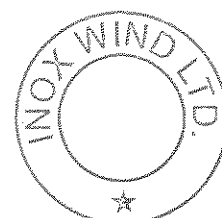
Particulars	31 March 2022	31 March 2021
EBIT	(23,993.99)	(13,512.61)
Capital employed	2,34,895.22	1,80,851.70
Ratio	(0.10)	(0.07)
%Change from previous period/year	36.71%	

Reason for change more than 25% : There has been fluctuation in operating profit.

k) Return on investment= Net profit divided by Net Worth

Particulars	31 March 2022	31 March 2021
Net profit	(27,365.21)	(19,579.69)
Net worth	2,23,388.58	1,58,872.37
Ratio	(0.12)	(0.12)
%Change from previous period/year	-0.60%	

Reason for change more than 25% : Not Applicable



INOX WIND LIMITED

Notes to the standalone financial statements for the year ended 31 March 2022

54 : 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: Nil).

(b) Amount spent during the year ended 31 March 2022:

(` in Lakhs)			
Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iv) The total of previous years shortfall amounts	Nil (Nil)	2,481.31 (2,481.31)	2,481.31 (2,481.31)

(v) The reason of shortfall: The Company's business experienced abrupt stoppage for around three years due to sectoral issues, related to policy (shifting from feed-in-tariff regime to reverse auction based regime) and grid related delays amongst others. The wind power sector was virtually shut down during this period. This led to mismatch of cash flows in the Company as Inventories increased due to drop in sales. The limited funds available were used to complete the pending projects and to meet the day to day expenditures and therefore the Company could not allocate/spend the required CSR expenditure.

(vi) The nature of CSR activities undertaken: NA

(Figures in brackets pertain to previous year)

55: Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary named "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the Company had invested funds in WFRPL in the form of Inter Corporate Deposit for the execution of projects. The Company had invested amounting to Rs.5730.08 Lakh as at 31.03.2022. In the view of the management, the Company will be able to realise the money from WFRPL once the project will commission and improvement in its future operational performance and financial support from the Company.

56: The Company has signed an agreement for assignment of receivables and payables with third party from time to time upto Gross amount of ₹ 20,000 lakhs. During the year, pursuant to the terms and conditions of the agreement, the Company has transferred certain receivables and payables.

57: Board of Directors of the Company's subsidiary, Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited) ("IGESL") had approved fund raising, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of IGESL (together with the Fresh Issue, "Offer"). On January 18, 2022, as an existing and eligible shareholder of IGESL, the Company had accorded its approval to participate in the proposed Offer through an offer for sale of Equity Shares in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on February 07, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs.37,000 Lakh and an offer for the sale of Equity Shares aggregating upto Rs.37,000 Lakh by the Company.

Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

Further, the Board of Directors of IGESL in their Meeting held on May 09, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto Rs.50,000.00 Lakh ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

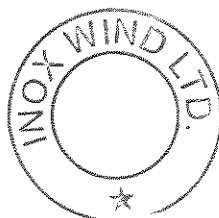
58: During the subsequent period, the Board of Directors of the Company and the shareholders at its meeting held on April 20, 2022 and May 13, 2022 respectively has, inter-alia, approved to raise funds aggregating upto Rs.40,250.00 Lakh by way of a preferential issue of:

- Equity Shares of face value of Rs. 10/- each of the Company at an Issue price of Rs. 126/- (Rupees One Hundred and Twenty-Six only) per equity share inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per equity share; and
- Unlisted warrants each carrying a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per equity share for each warrant ("Convertible Warrants") to be converted as per their terms for cash consideration, to Promoter and Non-Promoters as under, pursuant to the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws:

Name of the Investor and relationship	Amount of Equity Shares proposed to be allotted	Amount of Convertible Warrants proposed to be allotted
Inox Leasing and Finance Limited, an entity forming part of the Promoter Group	Rs.15,000 Lakh	-
Samena Green Limited, ("Samena"), a Non-Promoter-foreign Company	Rs.3,250 Lakh	Rs.12,000 Lakh
Lend Lease Company (India) Limited, ("Lend Lease"), Non-Promoter	Rs.3,000 Lakh	Rs.7,000 Lakh
Total	Rs. 21,250 Lakhs	Rs.19,000 Lakhs

An amount equivalent to at least 25% of the Issue Price shall be payable at the time of subscription and allotment of each Convertible Warrant and the balance 75% shall be payable at the time of exercise of such Convertible Warrant. (For details refer to the intimation filed with Stock Exchanges).

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



60: Other statutory informations:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1955 during the year ended March 31, 2022 and March 31, 2021.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2022 and March 31, 2021 except below:

For year ended 31 March 2022:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	₹ in lakhs
				Reason for delay
Arka FinCap Ltd.	RoC - Himachal Pradesh	3,000.00	-	due to operational matters
District industries centre	RoC - Himachal Pradesh	30.00	-	due to operational matters

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2022 and March 31, 2021.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2022 and March 31, 2021.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2022 and March 31, 2021.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2022 and March 31, 2021.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2022 and March 31, 2021.

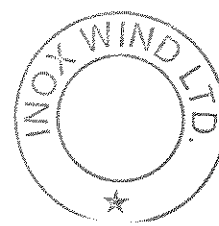
(viii) During the year ended March 31, 2022 and March 31, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) Except below, During the year ended March 31, 2022 and March 31, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Green Energy Services Limited	551.31	551.31	Various Dates	Marut Shakti Energy India Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	1.48	1.48	Various Dates	Sarayu Wind Power (Taillmadugula) Private Limited
Inox Green Energy Services Limited	3.06	3.06	Various Dates	Vinirrrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	2.63	2.63	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	212.88	212.88	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	79.43	79.43	Various Dates	Wind Four Renergy Private Limited
Inox Green Energy Services Limited	0.78	0.78	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	1.66	1.66	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	1.50	1.50	Various Dates	Allento Wind Energy Private Limited
Inox Green Energy Services Limited	2.25	2.25	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	1.42	1.42	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	1.61	1.61	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	1.45	1.45	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.57	0.57	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.71	0.71	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	1.37	1.37	Various Dates	Vigodi Wind Energy Private Limited
Inox Green Energy Services Limited	0.83	0.83	Various Dates	Haroda Wind Energy Private Limited
Inox Green Energy Services Limited	1.27	1.27	Various Dates	Ravapar Wind Energy Private Limited
Inox Green Energy Services Limited	1.44	1.44	Various Dates	Khatiyu Wind Energy Private Limited
Inox Green Energy Services Limited	2,200.84	2,200.84	Various Dates	Resco Global Wind Service Private Limited



In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) Except below, During the year ended March 31, 2022 and March 31, 2021, the Company has not received any funds from any persons or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

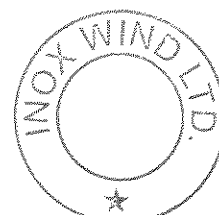
Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ In Lakhs)	Fund Paid (ICD) (₹ In Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Energy Limited	33,210.66	33,210.66	Various Dates	Inox Green Energy Services Limited
Devansh Trademart LLP	3,942.92	3,942.92	Various Dates	Inox Green Energy Services Limited
	750.00	750.00	Various Dates	Resco Global Wind Services Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2022

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'21 (Debtors)	1,36,846.00	1,11,430.21	(25,415.79)	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'21 (Inventory)	51,383.00	54,177.30	2,794.30	
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Debtors)	1,22,047.00	1,21,943.71	(103.29)	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Inventory)	45,096.00	45,880.69	784.69	
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Debtors)	1,22,831.00	1,19,093.96	(3,737.04)	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Inventory)	47,960.00	51,599.17	3,639.17	
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	March'22 (Debtors)	1,11,841.25	1,11,841.25	-	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	March'22 (Inventory)	57,128.67	57,128.67	-	



For the year ended 31 March 2021

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'20 (Debtors)	1,53,947.00	1,55,596.56	1,649.56	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	June'20 (Inventory)	69,854.00	75,436.45	5,582.45	
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'20 (Debtors)	1,57,182.00	1,57,521.07	339.07	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Sep'20 (Inventory)	64,542.00	64,375.62	(166.38)	
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'20 (Debtors)	1,42,912.00	1,43,397.21	485.21	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	Dec'20 (Inventory)	61,843.00	58,161.59	(3,681.41)	
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	March'21 (Debtors)	1,42,294.00	1,35,354.63	(6,939.37)	The reported amount reconciles with gross debtors
Yes Bank, Indusind Bank, SBI, Axis Bank, HDFC, ICICI Bank, IDBI Bank, RBL, South Indian Bank and HSBC (Cash Credit/Working Capital/Demand Loan)	March'21 (Inventory)	58,572.00	56,185.21	(2,386.79)	


61: The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

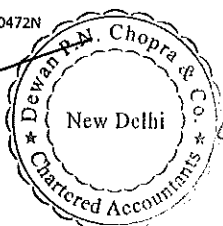
62: Foreign Trade payable aggregating to ₹ Nil Lakh/- (P.Y. ₹ 2241.81 Lakh) has been written back in books of accounts during the previous year. The company is in process of obtaining necessary statutory approval, as applicable. Management does not expect any material financial implication on account of such pending statutory approval.

63: 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

For and on behalf of the Board of Directors


Sandeep Daniya
Partner
Membership No 505371




Devansh Jain
Whole-time Director
DIN: 01819331


Vireet Valentine Davis
Whole-time Director
DIN: 06709239


Kailash Lal Tarachandani
Chief Executive Officer


Deepak Bariga
Company Secretary


Narayan Lodha
Chief Financial Officer

Place : New Delhi
Date : 27 May 2022

Place : Noida
Date : 27 May 2022

