

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2023 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023 of Inox Wind Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

Holding Company

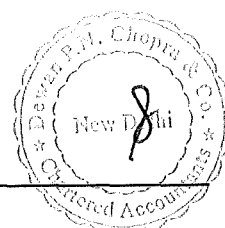
1. Inox Wind Limited

Subsidiaries

1. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
2. Waft Energy Private Limited
3. Resco Global Wind Services Private Limited (w.e.f 19th October, 2021)

Subsidiaries of Inox Green Energy Services Limited

1. Aliento Wind Energy Private Limited
2. Flurry Wind Energy Private Limited
3. Flutter Wind Energy Private Limited
4. Haroda Wind Energy Private Limited
5. Suswind Power Private Limited
6. Tempest Wind Energy Private Limited
7. Vasuprada Renewables Private Limited
8. Vibhav Energy Private Limited
9. Vigodi Wind Energy Private Limited
10. Vinirrrmaa Energy Generation Private Limited
11. Vuelta Wind Energy Private Limited
12. Khatiyu Wind Energy Private Limited
13. Nani Virani Wind Energy Private Limited
14. Ravapar Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)



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17. Resco Global Wind Services Private Limited (upto October 18, 2021)
18. Marut-Shakti Energy India Limited (upto October 28, 2021)
19. RBRK Investments Limited (upto October 28, 2021)
20. Ripudaman Urja Private Limited (upto October 28, 2021)
21. Sarayu Wind Power (Tallimadugula) Private Limited (upto October 28, 2021)
22. Satviki Energy Private Limited (upto October 28, 2021)
23. Sarayu Wind Power (Kondapuram) Private Limited (upto October 28, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

1. Marut-Shakti Energy India Limited (w.e.f October 29, 2021)
2. RBRK Investments Limited (w.e.f October 29, 2021)
3. Ripudaman Urja Private Limited (w.e.f October 29, 2021)
4. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f October 29, 2021)
5. Satviki Energy Private Limited (w.e.f October 29, 2021)
6. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f October 29, 2021)

Associates

1. Wind One Renergy Private Limited (upto October 7, 2022)
2. Wind Two Renergy Private Limited (upto July 30, 2022)
3. Wind Three Renergy Private Limited (upto October 7, 2022)
4. Wind Five Renergy Private Limited (upto October 7, 2022)

- b. are presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

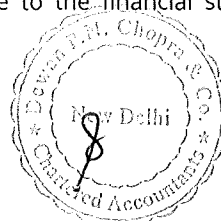
With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Consolidated Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraphs (a) & (b) of the *Auditor's Responsibilities* section of our report. We are independent of the Group and its associates' entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the



involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

2. We draw attention to Note 7 of the statement, which states that the group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS 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 return filing will not have any material impact on the financial statements.
3. We draw attention to Note 8 to the statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
4. We draw attention to Note 9 to the statement regarding invested funds in SPVs.
5. We draw attention to Note 10 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.
6. We draw attention to Note 11 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
7. We draw attention to Note 13 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
8. We draw attention to Note 14 of the Statement which describes that the Capital work in progress amounting to Rs. Rs.12,322 Lakh includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, an invoice of the same will be received/recorded in due course.
9. We draw attention to Note 15 to the statement which describes that work-in-progress inventory includes amounting Rs.25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.

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

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial



Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

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

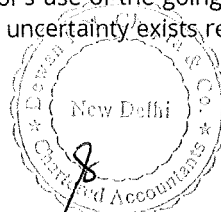
Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 & 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



may cast significant doubt on the ability of the Group and its associates' entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate's entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associate's entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

1. The consolidated financial statements do not include the Group's share of net profit/loss of Nil for the quarter and year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.
2. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months



ended December 31, 2022 and December 31, 2021 respectively which was subject to limited review by us.

3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

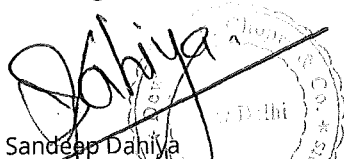
a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management of the Holding Company 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 Holding 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 (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

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

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


Sandeep Dahiya
Partner

Membership No: 505371

UDIN: 23505371BGRTTQ2900

Place of Signature: New Delhi

Date: May 26, 2023

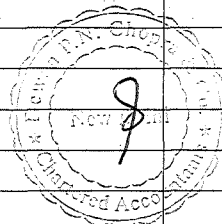
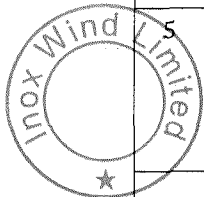
INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	(a) Revenue from operations (net of taxes)	19,277	22,621	13,740	73,698	62,462
	(b) Other income	440	286	4,652	1,440	3,070
	Total Income (a+b)	19,717	22,907	18,392	75,138	65,532
2	Expenses					
	a) Cost of materials consumed	11,671	13,818	8,353	51,156	39,099
	b) Purchase of Stock-in-Trade	-	-	754	-	3,949
	c) Changes in inventories of finished goods and work-in-progress	(1,694)	812	(2,509)	(2,211)	(4,092)
	d) Employee benefits expense	2,391	2,321	1,984	8,914	8,529
	e) Finance costs	6,965	9,434	8,261	34,071	28,269
	f) EPC, O&M, and Common Infrastructure Facility expenses	5,534	4,550	4,684	15,514	11,798
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	132	(872)	114	(704)	196
	h) Depreciation and amortization expense	2,861	2,643	2,025	10,616	8,867
	i) Other expenses	4,579	19,525	28,967	30,034	38,512
	Total Expenses (a to i)	32,439	52,231	52,633	1,47,390	1,35,127
	Less: Expenditure capitalized	352	-	127	3,333	4,292
	Net Expenditure	32,087	52,231	52,506	1,44,057	1,30,835
3	Share of Profit/(Loss) of Associates	-	-	-	-	-
4	Profit/(Loss) before tax (1-2+3)	(12,370)	(29,324)	(34,114)	(68,919)	(65,303)
5	Tax Expense					
	Current Tax	26	-	-	26	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(472)	(538)	(8,538)	(1,876)	(17,041)
	Taxation pertaining to earlier years	-	-	-	-	-



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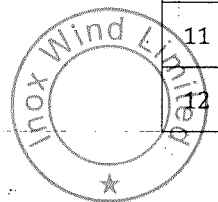
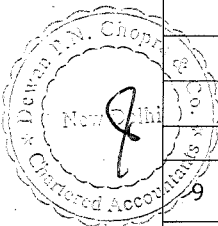
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	Total Tax Expense	(446)	(538)	(8,538)	(1,850)	(17,041)
6	Profit/(Loss) for the period (4-5)	(11,926)	(28,786)	(25,576)	(67,069)	(48,262)
7	Other Comprehensive Income (after tax)					
	A) Items that will not be reclassified to profit and loss	162	22	61	215	90
	Income tax on above	(1)	(16)	(28)	(21)	(38)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	161	6	33	194	52
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(11,765)	(28,780)	(25,543)	(66,875)	(48,210)
	Profit/(Loss) for the year attributable to:					
	-Owner of the Company	(11,751)	(28,722)	(25,564)	(66,687)	(48,020)
	-Non-controlling interests	(174)	(64)	(12)	(382)	(242)
	Other Comprehensive income for the year attributable to:					
	-Owner of the Company	160	(10)	33	177	52
	-Non-controlling interests	1	16	0	17	0
	Total comprehensive income for the year attributable to:					
	-Owner of the Company	(11,591)	(28,732)	(25,531)	(66,511)	(47,968)
	-Non-controlling interests	(173)	(48)	(12)	(365)	(242)
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,546)	(17,247)	(23,828)	(24,232)	(28,167)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	32,595	27,728	22,192	32,595	22,192
11	Other Equity Excluding Revaluation Reserve				1,41,036	1,60,658
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualized*	(3.66)	(10.38)	(11.52)	(20.58)	(21.75)

*The anti-dilutive effect is ignored.



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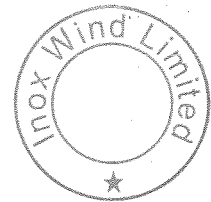
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Consolidated Audited Balance Sheet as at 31 March 2023

(Rs. In Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,56,939	1,32,761
(b) Capital work-in-progress	12,322	14,835
(c) Goodwill	1,011	-
(d) Other intangible assets	3,905	1,576
(e) Financial Assets		
(i) Investments	-	3,251
(ii) Other financial assets	50,697	52,555
(f) Deferred tax assets (Net)	60,209	58,382
(g) Income tax assets (Net)	1,490	1,794
(h) Other non-current assets	12,922	14,873
Total Non - Current Assets	2,99,495	2,80,027
(2) Current assets		
(a) Inventories	1,13,008	1,00,376
(b) Financial Assets		
(i) Investments	80	-
(ii) Trade receivables	82,710	1,07,312
(iii) Cash and cash equivalents	2,218	6,682
(iv) Bank Balances other than (iii) above	24,874	15,600
(v) Loans	2,942	936
(vi) Other financial assets	7,411	2,389
(c) Income tax assets (net)	492	1,076
(d) Other current assets	75,085	82,061
Total Current Assets	3,08,820	3,16,432
Total Assets (1+2)	6,08,315	5,96,459



INOX WIND LIMITED

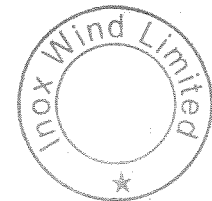
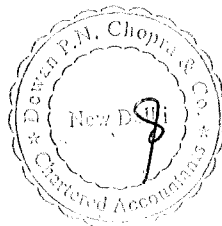
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(Rs. In Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	32,595	22,192
(b) Other Equity	1,41,036	1,60,658
(c) Non-Controlling Interest	52,507	4,066
Total equity (I)	2,26,138	1,86,916
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	88,765	43,848
(ia) Lease Liability	981	97
(ii) Other financial liabilities	183	183
(b) Provisions	1,100	1,111
(c) Other non-current liabilities	7,112	25,802
Total Non - Current Liabilities	98,141	71,041
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,48,329	1,27,920
(ia) Lease Liability	146	49
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	124	114
b) total outstanding dues of creditors other than micro enterprises and small enterprises	60,446	70,653
(iii) Other financial liabilities	33,599	28,320
(b) Other current liabilities	41,256	1,11,307
(c) Provisions	136	139
Total Current Liabilities	2,84,036	3,38,502
Total Equity and Liabilities (1+2+3)	6,08,315	5,96,459



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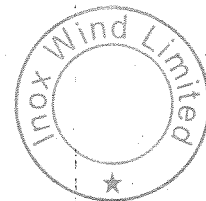
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

Audited Consolidated Statement of Cash Flow for the Year Ended 31 March 2023

(Rs. In Lakhs)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flows from operating activities		
Profit/(loss) for the year after tax	(67,070)	(48,262)
Adjustments for:		
Tax expense	(1,851)	(17,041)
Finance costs	34,071	28,269
Interest income	(1,052)	(749)
Gain on investments carried at FVTPL	-	(681)
Bad debts, remissions and liquidated damages	12,118	3,009
Allowance for expected credit losses	(7,699)	15,596
Depreciation and amortisation expenses	10,616	8,867
Unrealised foreign exchange gain (net)	1,323	979
Unrealised MTM (gain)/loss on financial assets & derivatives	134	94
Profit on sale of investment	(10)	(82)
Loss on Disposal of Subsidiaries	281	994
(Gain)/Loss on sale / disposal of property, plant and equipment	(3,034)	-
IPO Expenses	(22,173)	(9,005)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	9,787	16,229
(Increase)/Decrease in Inventories	(12,879)	29,814
(Increase)/Decrease in Other financial assets	(3,121)	(4,152)
(Increase)/Decrease in Other assets	4,506	10,080
Increase/(Decrease) in Trade payables	(2,999)	(64,171)
Increase/(Decrease) in Other financial liabilities	(2,696)	(6,534)
Increase/(Decrease) in Other liabilities	(81,137)	(18,714)
Increase/(Decrease) in Provisions	202	19
Cash generated from operations	(1,10,510)	(46,435)
Income taxes paid	583	(1,040)
Net cash generated from operating activities	(1,09,927)	(47,475)



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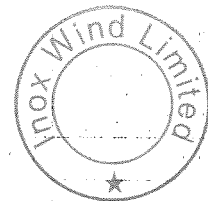
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Particulars	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(38,793)	(17,946)
Proceeds from disposal of property, plant and equipment	28	-
Issue of preference share	60,000	8,534
Purchase of current investments (Mutual Fund)	(199)	-
Investment in subsidiaries & associates	3,251	5,561
Sale/redemption of current investments	24,732	914
Purchase of non-current investments	(16,953)	(159)
Interest received	1,354	214
Movement in bank deposits	(10,360)	(4,507)
Net cash generated from/ (used in) investing activities	23,060	(7,390)
Cash flows from financing activities		
Proceeds from non-current borrowings	50,937	32,885
Repayment of borrowings	(16,710)	(13,535)
Proceeds from/ (repayment of) current borrowing (net)	(27,761)	48,504
Proceeds from Issue of Share Warrants	44,624	-
Proceeds from Issue of Equity Shares	29,521	-
Inter corporate deposit Received	1	-
Proceeds from Preference Shares	29,734	-
Finance cost	(27,943)	(19,249)
Net cash generated from/ (used in) financing activities	82,403	48,605
Net increase/(decrease) in cash and cash equivalents	(4,464)	(6,260)
Cash and cash equivalents at the beginning of the year	6,682	12,919
Adjustment of consolidation	-	23
Cash and cash equivalents at the end of the year	2,218	6,682

The Audited consolidated Statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



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Notes:

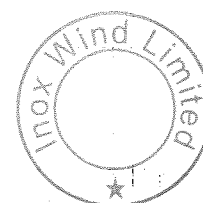
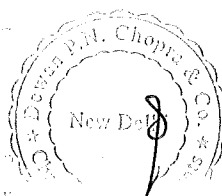
1. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 are given below:

(Rs.in Lakhs)

	3 Months Ended 31-03-2023 (Unaudited)	Preceding 3 Months Ended 31-12-2022 (Unaudited)	Corresponding 3 Months Ended 31-03-2022 (Unaudited)	Year Ended 31-03-2023 (Audited)	Corresponding Year Ended 31-03-2022 (Audited)
Total income from operations	15,321	17,662	7,006	58,332	51,824
Profit/(Loss) Before Tax	(8,804)	(2,604)	(24,329)	(31,522)	(42,308)
Net Profit/(Loss) After Tax	(8,804)	(2,604)	(15,695)	(31,522)	(27,364)
Total Comprehensive Income	(8,655)	(2,628)	(15,639)	(31,376)	(27,318)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(3,339)	4,259	(18,112)	(6,135)	(20,146)

2. The Consolidated Financial Results for the quarter and audited year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

1. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the financial statements.
2. The Group is engaged in below mentioned business activities, which is considered as a single business segment:



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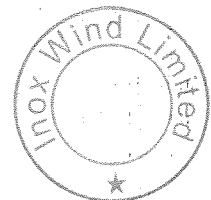
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- a. Manufacturing of Wind Turbine Generators (WTG);
- b. Erection, procurement & commissioning services (EPC);
- c. Common infrastructure facility services for WTGs
- d. Operations & Maintenance services (O&M); and
- e. Power Generation

Considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable to the Group.

3. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
4. During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Holding Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the holding company is confident that there will not be any material impact of the said provisions on the statement.
5. The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS 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 return filing will not have any material impact on the financial statements.
6. During the year, the Holding Company vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed bank guarantee invoked by SECI/liquidated damages amounting to Rs.6,816 Lakhs.
7. IGESL incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RFS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be borne by the holding company which is subject to approval from the members of the holding company.
8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material



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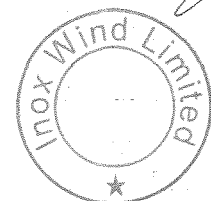
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adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

9. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
10. During the quarter, the group has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.
11. The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
12. The Capital work in progress amounting to Rs.12,322 Lakhs includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
13. The Group has work-in-progress inventory amounting Rs.25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.
14. During the current year, the Company has identified and rectified prior period errors and reinstated the consolidated financials for the previous year i.e., March 31, 2022. The impact of such reinstatement is as follows: -

In Statement of Profit and Loss

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other Income	(a)	8,155.49	2,873.70	-5,281.79
Profit / (loss) after tax	(a)	-42,979.59	-48,261.38	-5,281.79
Total comprehensive income for the period	(a)	-42,927.32	-48,209.11	-5,281.79
Earning per share (Basic and Diluted) from continuing operations	(a)	-19.37	-21.75	-2.38



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In Balance Sheet

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other equity		68,822.57	68,822.57	-
Net impact on total equity		1,86,915.17	1,86,915.17	-

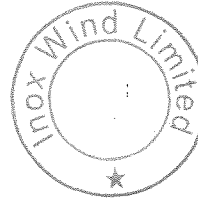
(a) While doing consolidation of accounts gain on the sale of shares of a subsidiary company has been recognized through the statement of profit and loss instead of other equity. The error was unintentional typographical due to clerical mistake and does not have any impact on the shareholder's fund and non-controlling interest.

15. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2022 & December 31, 2021 respectively which was subject to limited review by the Auditors.

Place: Noida

Date: May 26, 2023

For and on behalf of the Board of Directors
For Inox Wind Limited



Whole Time Director
Director

Devansh Jain
DIN: 01819331

