

Dewan P. N. Chopra & Co.

Chartered Accountants

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

To the Board of Directors of Inox Wind Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 of Inox Wind Limited ("the Company"), ("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 Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2023:

- a. are presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- b. 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 net loss, other comprehensive income and other financial information of the company for the year ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 Regulation 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 Audited Annual Standalone Financial Results for the year ended March 31, 2023

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 paragraph (a) of the Auditor's Responsibilities 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 Results for the year ended March 31, 2023 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 2 to the statement regarding the complete erosion of the net worth of Wind Four Renegy 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.6,061 Lakh as on March 31, 2023.

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For the reasons stated by the management in the note, the 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.

2. We draw attention to Note 3 to the statement regarding invested funds in SPVs.
3. We draw attention to Note 4 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
4. We draw attention to Note 9 of the statement, which states that the company 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.
5. We draw attention to Note 10 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.
6. We draw attention to Note 11 to the statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
7. We draw attention to Note 12 the statement which describes that the company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Company assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.

Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2023 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 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 Standalone 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 the Company's internal control.
- 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 Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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; (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.



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

We conducted our review of the Standalone 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 SAs 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.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2022 and December 31, 2021 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the 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 (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our report is not modified in respect of above matters.

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


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 23505371BGRTTP1970
Place of Signature: New Delhi
Date: May 26, 2023

INOX WIND LIMITED

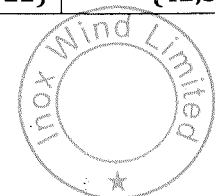
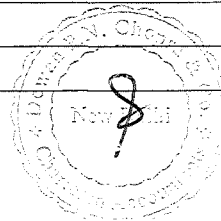
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com

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

STATEMENT OF STANDALONE 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)	15,321	17,662	7,006	58,332	51,824
	(b) Other Income	876	24,065	3,169	25,847	9,042
	Total Income (a+b)	16,197	41,727	10,175	84,179	60,866
2	Expenses					
	a) Cost of Materials Consumed	11,671	13,826	8,353	51,156	39,099
	b) Purchase of Stock-in-Trade	590	-	-	1,452	12,603
	c) Changes in Inventories of Finished Goods and Work-in-Progress	946	2,319	(2,151)	1,171	(5,110)
	d) Employee Benefit Expense	1,502	1,468	1,210	5,625	5,475
	e) Finance Costs	4,309	5,833	5,270	21,344	18,315
	f) EPC, O&M, and Common Infrastructure Facility Expenses	1,005	1010	62	3,560	2,192
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	132	(872)	114	(704)	196
	h) Depreciation and Amortization Expense	1,156	1,030	947	4,043	3,847
	i) Other Expenses	3,690	19,717	20,699	28,054	26,557
	Total Expenses (a to i)	25,001	44,331	34,504	1,15,701	1,03,174
3	Profit/(Loss) Before Tax (1-2)	(8,804)	(2,604)	(24,329)	(31,522)	(42,308)



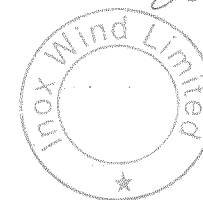
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4	Tax Expense:					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	-	-	(8,634)	-	(14944)
	Taxation Pertaining to Earlier Years	-	-	-	-	-
	Total Tax Expense	-	-	(8,634)	-	(14,944)
5	Profit/(Loss) for the Period (3-4)	(8,804)	(2,604)	(15,695)	(31,522)	(27,364)
6	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	149	(24)	86	146	71
	Income tax on above	-	-	(30)	-	(25)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	149	(24)	56	146	46
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(8,655)	(2,628)	(15,639)	(31,376)	(27,318)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(3,339)	4,259	(18,112)	(6,135)	(20,146)
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	32,595	27,728	22,192	32,595	22,192
10	Other Equity Excluding Revaluation Reserves				1,99,555	2,01,197
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (Not Annualized)	(2.70)	(0.97)	(7.07)	(9.67)	(12.33)



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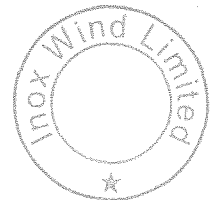
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Standalone Audited Balance Sheet as at 31 March 2023

(Rs. In Lakh)

Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	37,623	37,466
(b) Capital work-in-progress	723	981
(c) Other intangible assets	3,889	1,575
(d) Financial Assets		
(i) Investments	1,25,692	1,08,739
(ii) Other financial assets	1,528	405
(e) Deferred tax assets (Net)	45,921	45,921
(f) Other non-current assets	13,594	12,271
Total Non - Current Assets	2,28,970	2,07,358
(2) Current assets		
(a) Inventories	69,406	57,129
(b) Financial Assets		
(i) Investments	20,000	20,000
(ii) Investments in others	80	-
(iii) Trade receivables	73,751	86,855
(iv) Cash and cash equivalents	1,795	493
(v) Bank Balances other than (iii) above	12,689	8,981
(vi) Loans	9,047	13,566
(vii) Other financial assets	352	944
(c) Income tax assets (net)	490	1,076
(d) Other current assets	55,371	50,186
Total Current Assets	2,42,981	2,39,230
Total Assets (1+2)	4,71,951	4,46,588



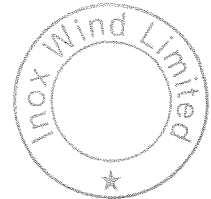
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Particulars	(Rs. In Lakh)	
	As at 31 March 2023 Audited	As at 31 March 2022 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	32,595	22,192
(b) Other Equity	1,99,555	2,01,197
Total equity	2,32,150	2,23,389
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,707	9,903
(ia) Lease Liabilities	981	97
(ii) Other financial liabilities	183	183
(b) Provisions	845	838
(c) Other non-current liabilities	89	485
Total Non - Current Liabilities	17,805	11,506
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,29,687	66,526
(ia) Lease Liabilities	146	49
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	95	81
b) total outstanding dues of creditors other than micro enterprises and small enterprises	37,720	35,629
(iii) Other financial liabilities	22,924	19,205
(b) Other current liabilities	31,299	90,075
(c) Provisions	125	128
Total Current Liabilities	2,21,996	2,11,693
Total Equity and Liabilities (1+2+3)	4,71,951	4,46,588



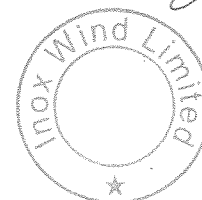
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Particulars	(Rs. In Lakh)	
	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(31,522)	(27,364)
Adjustments for:		
Tax expense	-	(14,945)
Finance costs	21,344	18,315
Interest income	(1,183)	(2,568)
Gain on investments carried at FVTPL	(10)	(1,155)
Bad debts, remissions & liquidated damages	11,144	-
Allowance for expected credit losses	(9,076)	7,959
Depreciation and amortisation expenses	4,043	3,847
Unrealised foreign exchange gain (net)	1,323	979
Unrealised MTM (gain)/loss on financial assets & derivatives	134	94
Loss on sale / disposal of property, plant and equipment	278	-
	(3,525)	(14,838)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	11,036	2,697
(Increase)/Decrease in Inventories	(12,277)	(943)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other financial assets	593	(623)
(Increase)/Decrease in Other assets	(6,215)	(2,852)
Increase/(Decrease) in Trade payables	783	(23,268)
Increase/(Decrease) in Other financial liabilities	(2,546)	(4,348)
Increase/(Decrease) in Other liabilities	(58,191)	(9,406)
Increase/(Decrease) in Provisions	151	16
Cash generated from operations	(70,191)	(53,565)
Income taxes paid	200	(614)
Net cash generated from operating activities	(69,991)	(54,179)



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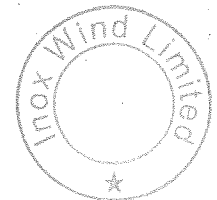
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Particulars	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(7,816)	(1915)
Purchase of non current investments	(16,953)	-
Purchase of current investments	(199)	-
Issue of Preference Share	60,000	8,534
Sale/redemption of current investments	129	914
Interest received	862	9,045
Inter corporate deposits given	(42,969)	(98,945)
Inter corporate deposits received back	47,769	74,360
Movement in bank deposits	(4,792)	1,350
Net cash generated from/ (used in) investing activities	36,031	(6,657)
Cash flows from financing activities		
Proceeds from non- current borrowings	3,130	46
Repayment of borrowings	2,673	48
Proceeds from/ (repayment of) current borrowing (net)	5,700	74,368
Proceeds from issue of Equity Shares	10,403	-
Proceeds from Preference share	29,734	-
Finance cost	(16,378)	(14,029)
Net cash generated from/(used in) financing activities	35,262	60,433
Net increase/(decrease) in cash and cash equivalents	1,302	(403)
Cash and cash equivalents at the beginning of the year	493	896
Cash and cash equivalents at the end of the year	1,795	493

The audited standalone 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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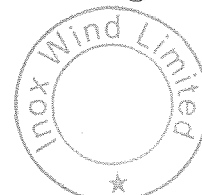
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Notes:

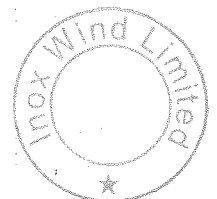
1. The Standalone Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). The Company has invested Rs. 6,123 Lakh as at March 31, 2023 in the form of Inter Corporate Deposit for the execution of the project. Considering financial support from the company, in view of the management, the Company will be able to realise the money from WFRPL once the project will get commissioned.
3. The subsidiary Company (Inox Green Energy Services Limited) incorporated 6 wholly owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the subsidiary company invested funds in SPVs in the form of Inter Corporate deposits for the execution of projects. The subsidiary company had invested amounting to INR 625.91 Lakh Inter Corporate deposits (ICD) respectively and given bank guarantee amounting to Rs.5,578.20 Lakh. In the view of the management, the Company will be able to realise the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The Company's Board of Directors has decided in its meeting dated February 10, 2023 in case the subsidiary Company is not able to realise the money from SPV in the form of ICD and Bank Guarantee, the same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.
4. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the financial statements.
5. The Company is engaged in below mentioned business activities, which is considered as a single business segment:
 - a. Manufacturing of Wind Turbine Generators (WTG);
 - b. Erection, procurement & commissioning services (EPC);
 - c. Operations & Maintenance services (O&M); and
 - d. Common infrastructure facility services for WTGs
6. The Company has purchased and sold wind turbine generators & other items amounting to Rs 590 Lakh, Rs. Nil, Rs Nil during the quarter ended March 31, 2023, December 31, 2022, March 31, 2022 respectively and Rs 1,452 Lakh & Rs 12603 Lakhs for the year ended March 31, 2023 and March 31, 2022 respectively.



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email:contact@inoxwind.com

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174303 (H.P)

7. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
8. During the year, the company has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the company is confident that there will not be any material impact of the said provisions on the statement.
9. The company 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.
10. 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.
11. During the year, the 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.
12. The company has an investment carrying at cost in shares (Quoted/unquoted) in Inox Green Energy Services Limited (IGESL) a subsidiary company. The Company assesses the recoverable amounts of investment after the identification of impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment in the subsidiary as on the reporting date. Management obtains fair value/value-in-use of investments from independent valuation experts. Based on the report obtained by the management, management does not expect any impairment loss on the investment in the subsidiary company.
13. 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 unpublished unaudited



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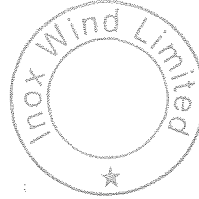
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figures of nine months ended December 31, 2022 & December 31, 2021 respectively which was subject to limited review by the Auditors.

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

Place: Noida
Date: May 26, 2023




**Whole Time Director
Devansh Jain
DIN: 01819331**

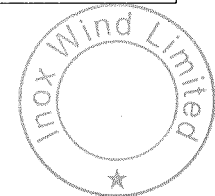


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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

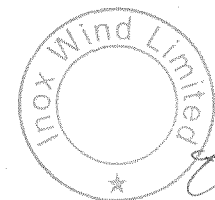
S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.37 times
b)	Debt service coverage ratio	(0.52) times (for the Year Ended March 31, 2023)
c)	Interest service coverage ratio	(1.45) times (for the Year Ended March 31, 2023)
d)	outstanding redeemable preference shares (quantity and value)	Nos of preference shares 600000000 @10Rs. 60,000.00 Lakh (as at March 31, 2023)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at March 31, 2023)
f)	Net worth	Rs. 2,32,150 lakh (as at March 31, 2023)
g)	Net profit/(loss) after tax	Rs. (31,522) lakh (for the Year Ended March 31, 2023)
h)	Earnings per share- Basic	Rs. (9.67) per share (for the Year Ended March 31, 2023)
i)	Current ratio	1.09 (for the Year Ended March 31, 2023)
j)	long term debt to working capital	0.75 (as at March 31, 2023)
k)	Bad debts to Account receivable ratio	NIL (as at March 31, 2023)



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l)	Current liability ratio	47% (as at March 31, 2023)
m)	Total debts to total assets	18% (as at March 31, 2023)
n)	Debtors turnover	0.73 (for the Year Ended March 31, 2023)
o)	Inventory turnover	0.85 (for the Year Ended March 31, 2023)
p)	Operating margin (%)	(17.45%) (for the Year Ended March 31, 2023)
q)	Net profit margin (%)	(54.04%) (for the Year Ended March 31, 2023)
r)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets, first pari passu charge on the industrial plot of the issuer situated in the industrial area Basal, Tehsil & District Una Himanchal Pradesh and 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. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited".
s)	Asset/Security cover available, in case of non-convertible debt securities*	Security cover 1.60 times (As per term required to maintain 1.25 times)



INOX WIND LIMITED

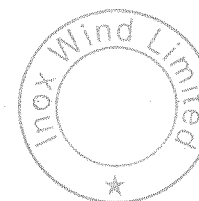
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Ratio has been computed as follows:-

1. Debt comprises Long-Term borrowings and Short- Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax / (Interest cost+ Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital = Long Term Borrowings/(Total Current assets-Total current liabilities)
7. Current liability ratio = Total Current liabilities /Total equity & liabilities.
8. Total debts to total assets = Total Debt /Total Assets.
9. Debtors turnover = Revenue from operation /Average debtors.
10. Inventory turnover = Cost of goods sold / Average inventory.
11. Operating margin (%) = Earning before Interest &Tax (EBIT)/ Revenue from operation.
12. Net profit margin (%) = Profit after Tax/ Revenue from operation.

*Assets/Security cover, the Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) Phul Kumar Gaur (Reg. No.IBBI/RV/11/2019/12698) and Aexocorp Consulting LLP



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