

Dewan P.N. Chopra & Co.

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
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Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of
Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
 - a) We draw attention to Note 2 to the statement regarding invested funds in SPVs.
 - b) 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 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.
 - c) We draw attention to Note 7 of the statement, which states that The company adheres to the requirements of the Goods and Services Act ("GST Act") and "Chapter- XVII of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company currently has certain pending compliances including certain reconciliations. Management believes that there will be no significant impact on the statements.



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d) We draw attention to Note 8 to the statement regarding losses of unrecovered ICD & investment in associates and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.


Our conclusion is not modified with respect to the above matters.

5. Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

Our conclusion is not modified with respect to the above matter.

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



Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 23505371BGRTYA9656

Place of Signature: New Delhi

Date: July 29, 2023

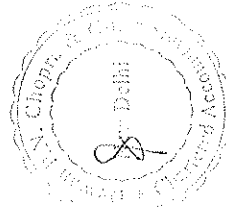
INOX WIND LIMITED

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30 JUNE, 2023**

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-06-2023 (Unaudited) | 31-03-2023 (Unaudited) | 30-06-2022 (Unaudited) | 31-03-2023 (Audited) |
| 1 | Income | | | | |
| | a) Revenue from Operations (Net of Taxes) | 28,862 | 15,321 | 17,277 | 58,332 |
| | b) Other Income | 286 | 876 | 386 | 26,551 |
| | Total Income (a+b) | 29,148 | 16,197 | 17,663 | 84,883 |
| 2 | Expenses | | | | |
| | a) Cost of Materials Consumed | 19,081 | 11,671 | 15,294 | 51,156 |
| | b) Purchase of Stock-in-Trade | 2,540 | 590 | - | 1,452 |
| | c) Changes in Inventories of Finished Goods and Work-in-Progress | 2,575 | 946 | 2,094 | 1,171 |
| | d) Employee Benefit Expense | 1,550 | 1,502 | 1,349 | 5,625 |
| | e) Finance Costs | 4,057 | 4,309 | 5,231 | 21,344 |
| | f) EPC, O&M, and Common Infrastructure Facility Expenses | 867 | 1,005 | 770 | 3,560 |
| | g) Depreciation and Amortization Expense | 1,036 | 1,156 | 909 | 4,043 |
| | h) Other Expenses | 2,378 | 3,822 | 2,093 | 28,054 |
| | Total Expenses (a to h) | 34,084 | 25,001 | 27,740 | 1,16,405 |
| 3 | Profit/(Loss) Before Exceptional items & Tax (1-2) | (4,936) | (8,804) | (10,077) | (31,522) |
| 4 | Exceptional items | (1,800) | - | - | - |

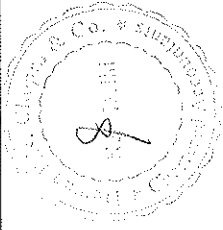
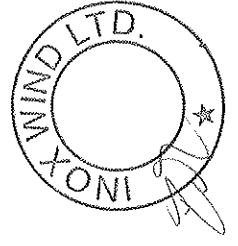


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| | | | | | |
|----|---|----------------|----------------|-----------------|-----------------|
| 5 | Profit from ordinary activities before tax (3-4) | (6,736) | (8,804) | (10,077) | (31,522) |
| 6 | Tax Expense: | | | | |
| | Current Tax | - | - | - | - |
| | MAT Credit Entitlement | - | - | - | - |
| | Deferred Tax | - | - | - | - |
| | Taxation Pertaining to Earlier Years | - | - | - | - |
| | Total Tax Expense | - | - | - | - |
| 7 | Profit/(Loss) for the Period (3-4) | (6,736) | (8,804) | (10,077) | (31,522) |
| 8 | Other Comprehensive Income | | | | |
| | A) Items that will not be reclassified to profit or loss | (47) | 149 | 6 | 146 |
| | Income tax on above | - | - | - | - |
| | B) Items that will be reclassified to profit or loss | - | - | - | - |
| | Income tax on above | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | (47) | 149 | 6 | 146 |
| 9 | Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6) | (6,783) | (8,655) | (10,071) | (31,376) |
| 10 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | (1,643) | (3,339) | (3,937) | (6,135) |
| 11 | Paid-up Equity Share Capital (Face value of Rs 10 each) | 32,595 | 32,595 | 27,728 | 32,595 |
| 12 | Other Equity Excluding Revaluation Reserves | | | | 1,99,555 |
| 13 | Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised) | (2.07) | (2.70) | (3.75) | (9.67) |



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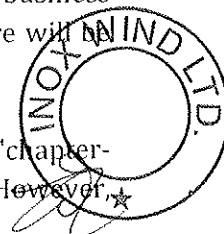
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Notes:

1. The Standalone Financial Results for the quarter and year ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 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. The subsidiary Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The subsidiary company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 951 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In a meeting held on February 10, 2023, the company's Board of Directors decided that if the subsidiary company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the company will bear the costs, subject to approval from its members being related party transaction.
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and 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. 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
5. During the Quarter ended 30 June 2023, 31 March 2023 & 30 June 2022 and the year ended 31 March 2023 material pertaining to related parties amounting to ₹2,540 Lakh, ₹590 Lakh & Nil & ₹1,452 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
6. 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.
7. The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However,



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the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

8. During the previous year, the Company vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members being related party transactions, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD and investment in associates amounting to Rs.3,066 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.
9. Exceptional Item comprise of:

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|--------------|--|---------------|------------|------------|------------|
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| 1 | Provision for doubtful inter-corporate deposit in subsidiary | 1800 | - | - | - |
| Total | | 1800 | - | - | - |

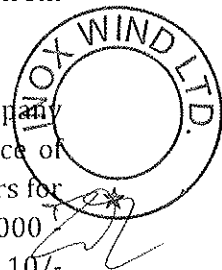


The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

10. Inox Green Energy Services Limited ("the subsidiary company") at its meetings held on July 06, 2023 made the allotment of securities on preferential issue basis 20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS"), upon variation of the terms of 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Subsidiary Company (NCPRPS) to the Company.

All the 20,00,00,000 (Twenty Crore) CCPS allotted on the variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty-Six Thousand Six Hundred Sixty-Six) fully paid up equity shares of the face value of Rs. 10/- each of the subsidiary Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty-Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches, within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.

11. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 26th May, 2023 and 1st July, 2023 respectively and in compliance of applicable provisions of the Companies Act, 2013, the 'IWL Committee of the Board of Directors for Operations' of the Company in their meeting held on 27th July, 2023 has allotted 5,25,00,000 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of the Company (NCPRPS) fully paid-up, at par, on Private placement basis to Inox Wind



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Energy Limited, Holding and Promoter Company, for cash consideration aggregating Rs. 52,50,00,000/- (Rupees Fifty Two Crore Fifty Lakhs only).

12. Figures for the quarter ended March 31, 2023 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 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: July 29, 2023




Director
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 | 0.49 times |
| b) | Debt service coverage ratio | (0.07) times (for the three Months ended June 30, 2023) |
| c) | Interest service coverage ratio | (0.33) times (for the three Months ended June 30, 2023) |
| d) | outstanding redeemable preference shares (quantity and value) | Nil |
| e) | Capital redemption reserve/debenture redemption reserve | NIL (as at June 30, 2023) |
| f) | Net worth | Rs. 2,25,367 lakhs (as at June 30, 2023) |
| g) | Net profit/(loss) after tax | Rs. (6,736) lakhs (for the three Months ended June 30, 2023) |
| h) | Earnings per share- Basic | Rs. (2.07) per share (for the three Months ended June 30, 2023) |
| i) | Current ratio | 1.04 (for the three Months ended June 30, 2023) |
| j) | long term debt to working capital | 1.53 (as at June 30, 2023) |
| k) | Bad debts to Account receivable ratio | NIL (as at June 30, 2023) |
| l) | Current liability ratio | 50% (as at June 30, 2023) |
| m) | Total debts to total assets | 23% (as at June 30, 2023) |
| n) | Debtors turnover | 0.34 (for the three Months ended June 30, 2023) |
| o) | Inventory turnover | 0.35 (for the three Months ended June 30, 2023) |
| p) | Operating margin (%) | (3.05%) (for the three Months ended June 30, 2023) |
| q) | Net profit margin (%) | (23.34%) (for the three Months ended June 30, 2023) |



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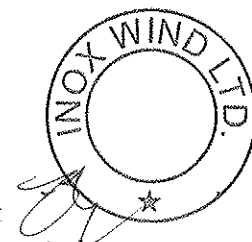
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| | | |
|----|---|--|
| r) | Extent and nature of security created and maintained- Regulation 54 (2) | a) ISIN: INE066P07018 (Rs.199 Crore)- First pari passu charge on all the movable fixed assets ,first pari passu charge on the industrial plot of 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". b) ISIN: INE066P07026 (Rs. 49 Crore) and ISIN: INE066P07034 (Rs. 50 Crore) - First pari passu charge on all the movable fixed assets of the Issuer, both present and future. Exclusive charge on the Escrow account Further NCD would be secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals. |
| s) | Asset/Security cover available, in case of non convertible debt securities* | Security cover 2.04 times for ISIN: INE066P07018 (Rs.199 Crore) ISIN: INE066P07026 (Rs. 49 Crore) and ISIN: INE066P07034 (Rs. 50 Crore)1.30 times for NCD Rs.99 Cr. (As per term required to maintain 1.25 times) |

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.



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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.

Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report.

