



Greening INDIA

INOX Wind Limited

CIN : L31901HP2009PLC031083

Corporate Office: INOX Towers, Plot No. 17,  
Sector-16A, Noida-201301, Uttar Pradesh, India.

Tel: +91-120-6149600  
Fax: +91-120-6149610 | www.inoxwind.com

IWL: NOI: 2023

29<sup>th</sup> July, 2023

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 539083**

**Scrip code: INOXWIND**

**Ref: Regulation 30, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33(3)(a), 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. 29<sup>th</sup> July, 2023, inter-alia have considered and approved the following:

**1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with Limited Review Reports**

Pursuant to Regulation 33 and 52 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants which have been approved and taken on record by the Board of Directors of the Company are enclosed as **Annexure 1**.

**2. Raising of funds by way of issuance of Securities**

Issuance of 0.01% Non-Convertible Non-Cumulative Participating Redeemable Preference Shares of face value of Rs. 10 each of the Company ('NCPRPS'), fully paid up, at par, for cash consideration, on private placement basis, in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required, to Inox Wind Energy Limited (CIN: L40106HP2020PLC010065), Holding and Promoter Company, for an amount aggregating upto Rs. 400 Crore.

The Board has further approved seeking approval from the shareholders of the Company for the aforementioned matter and other related items, which include increasing the Authorised Share Capital and consequential amendment to Clause V of Memorandum of Association of the Company.

The details regarding the issuance of securities by the Company, as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed as **Annexure 2**.

**3. Re-appointment of Independent Auditors**

Re-appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as an Independent Auditors of the Company for a second term of five consecutive years commencing from the conclusion of 14<sup>th</sup> Annual General Meeting (AGM) till

An **INOXGFL** Group Company  
BEYOND INFINITY

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the conclusion of the 19<sup>th</sup> AGM of the Company, subject to the approval of the shareholders at the ensuing AGM of the Company.

The details regarding the re-appointment of Independent Auditors, as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed as **Annexure 3** to this letter.

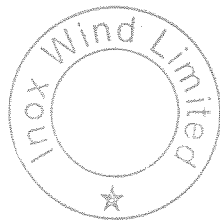
The meeting of the Board of Directors commenced at 7:50 P.M. and concluded at 8:20 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

  
Deepak Banga  
Company Secretary



Encl: a/a

# Dewan P.N. Chopra & Co.

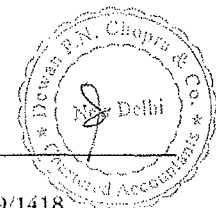
## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

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.

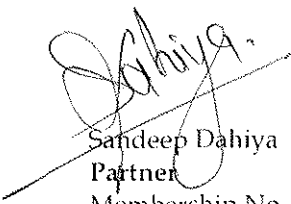
Our conclusion is not modified with respect to the above matters.

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**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Income</b>				
	a) Revenue from Operations (Net of Taxes)	28,862	15,321	17,277	58,332
	b) Other Income	286	876	386	26,551
	<b>Total Income (a+b)</b>	<b>29,148</b>	<b>16,197</b>	<b>17,663</b>	<b>84,883</b>
2	<b>Expenses</b>				
	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
	<b>Total Expenses (a to h)</b>	<b>34,084</b>	<b>25,001</b>	<b>27,740</b>	<b>1,16,405</b>
3	<b>Profit/(Loss) Before Exceptional items &amp; Tax (1-2)</b>	<b>(4,936)</b>	<b>(8,804)</b>	<b>(10,077)</b>	<b>(31,522)</b>
4	Exceptional items	(1,800)	-	-	-

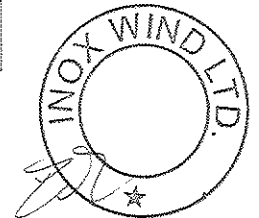
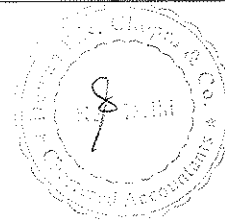


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5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(6,736)</b>	<b>(8,804)</b>	<b>(10,077)</b>	<b>(31,522)</b>
6	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	-	-	-	-
	Taxation Pertaining to Earlier Years	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(Loss) for the Period (3-4)</b>	<b>(6,736)</b>	<b>(8,804)</b>	<b>(10,077)</b>	<b>(31,522)</b>
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	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(47)</b>	<b>149</b>	<b>6</b>	<b>146</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (5+6)</b>	<b>(6,783)</b>	<b>(8,655)</b>	<b>(10,071)</b>	<b>(31,376)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(1,643)</b>	<b>(3,339)</b>	<b>(3,937)</b>	<b>(6,135)</b>
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	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)</b>	<b>(2.07)</b>	<b>(2.70)</b>	<b>(3.75)</b>	<b>(9.67)</b>



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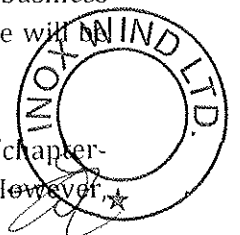
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Notes:

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	-	-	-
<b>Total</b>		<b>1800</b>	-	-	-

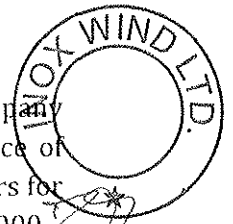


The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

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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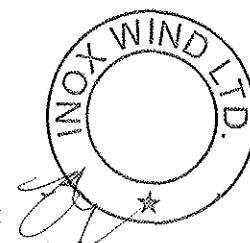
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r)	Extent and nature of security created and maintained- Regulation 54 (2)	a) ISIN: INE066P07018 (Rs.199 Crore)- First pari passu charge on all the movable fixed assets ,first pari passu charge on the industrial plot of the issuer situated in the industrial 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.



# *Dewan P.N. Chopra & Co.*

## **Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

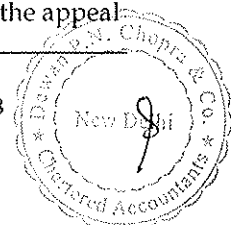
### **TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:- (Refer to Annexure 1)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.
7. Emphasis of Matter
  - a. 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.

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#### **Head Office:**

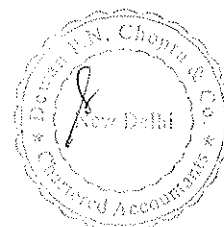
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
Email: dpncecp@dpncindia.com



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.

- b. We draw attention to Note 6 of the statement, which states that The group 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 group currently has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.
- c. We draw attention to Note 7 to the statement regarding losses of unrecovered ICD & investment in associates and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
- d. We draw attention to Note 8 to the statement regarding invested funds in SPVs.
- e. We draw attention to Note 9 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 amounting to Rs.12,331 Lakh 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.
- f. We draw attention to Note 10 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.
- g. We draw attention to Note 11 of the Statement which describes that the Capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
- h. We draw attention to Note 12 to the statement which describes that work-in-progress inventory includes amounting Rs.24,794 Lakh (as at March 31, 2023: 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 the Wind Farm Development policy is announced by respective State Governments.

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



7. Other Matter

- a. 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 financial year which were subject to limited review by us.

Our conclusion on the Statement 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: 23505371BGRTYB7380

Place of Signature: New Delhi  
Date: July 29, 2023

Annexure - 1

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

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) Vinirmaa 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)

Subsidiaries of Resco Global Wind Services Private Limited

- 1) Marut-Shakti Energy India Limited
- 2) RBRK Investments Limited
- 3) Ripudaman Urja Private Limited
- 4) Sarayu Wind Power (Tallimadugula) Private Limited
- 5) Satviki Energy Private Limited
- 6) Sarayu Wind Power (Kondapuram) Private Limited

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)





# INOX WIND LIMITED

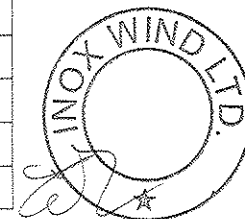
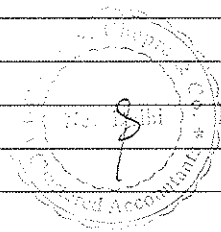
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations (net of taxes)	34,873	19,277	21,062	73,698
	b) Other income	355	440	238	2,144
	<b>Total Income (a+b)</b>	<b>35,228</b>	<b>19,717</b>	<b>21,300</b>	<b>75,842</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	19,081	11,671	15,067	51,156
	b) Changes in inventories of finished goods and work-in-progress	3,485	(1,694)	3,021	(2,211)
	c) Employee benefits expense	2,579	2,391	2,092	8,914
	d) Finance costs	6,960	6,965	8,243	34,071
	e) EPC, O&M, and Common Infrastructure Facility expenses	3,933	5,534	2,194	15,514
	f) Depreciation and amortization expense	2,877	2,861	2,562	10,616
	g) Other expenses	2,662	4,711	3,270	30,034
	<b>Total Expenses (a to g)</b>	<b>41,577</b>	<b>32,439</b>	<b>36,449</b>	<b>1,48,094</b>
	Less: Expenditure capitalized	-	352	1,770	3,333
	<b>Net Expenditure</b>	<b>41,577</b>	<b>32,087</b>	<b>34,679</b>	<b>1,44,761</b>
	Share of Profit/(Loss) of Associates	-	-	-	-
	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(6,349)</b>	<b>(12,370)</b>	<b>(13,379)</b>	<b>(68,919)</b>
<b>3</b>	<b>Tax Expense</b>				
<b>4</b>	Current Tax	27	26	-	26
<b>5</b>	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	112	(472)	(400)	(1,876)
	Taxation pertaining to earlier years	-	-	-	-
	<b>Total Tax Expense</b>	<b>139</b>	<b>(446)</b>	<b>(400)</b>	<b>(1,850)</b>

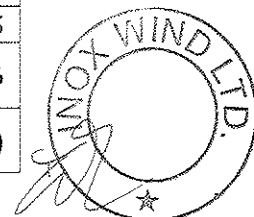


# INOX WIND LIMITED

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	<b>Profit/(Loss) for the period (4-5)</b>	(6,488)	(11,926)	(12,979)	(67,069)
	Other Comprehensive Income (after tax)				
6	Items that will not be reclassified to profit and loss	(43)	162	(12)	215
7	Income tax on above	(2)	(1)	3	(21)
	A) B) Items that will be reclassified to profit and loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(45)</b>	<b>161</b>	<b>(9)</b>	<b>194</b>
	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (6+7)</b>	<b>(6,533)</b>	<b>(11,765)</b>	<b>(12,988)</b>	<b>(66,875)</b>
	Profit/(Loss) for the year attributable to:				
8	-Owner of the Company	(6,392)	(11,751)	(12,927)	(66,687)
	-Non-controlling interests	(96)	(174)	(52)	(382)
	Other Comprehensive income for the year attributable to:				
	-Owner of the Company	(47)	160	(9)	177
	-Non-controlling interests	2	1	-	17
	Total comprehensive income for the year attributable to:				
	-Owner of the Company	(6,439)	(11,591)	(12,936)	(66,511)
	-Non-controlling interests	(94)	(173)	(52)	(365)
	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>3,488</b>	<b>(2,546)</b>	<b>(2,574)</b>	<b>(24,232)</b>
	Paid-up Equity Share Capital (Face value of Rs 10 each)	32,595	32,595	27,728	32,595
9	Other Equity Excluding Revaluation Reserve				1,41,036
10	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised</b>	<b>(1.99)</b>	<b>(3.66)</b>	<b>(4.68)</b>	<b>(20.58)</b>



## INOX WIND LIMITED

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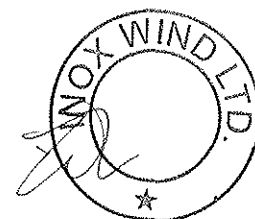
Notes:

1. The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter and year ended June 30, 2023 are given below:

(Rs.in Lakhs)

	3 Months Ended 30-06-2023 (Unaudited)	Preceding 3 Months Ended 31-03-2023 (Unaudited)	Corresponding 3 Months Ended 30-06-2022 (Unaudited)	Year Ended 31-03-2023 (Audited)
Revenue from Operations	28,862	15,321	17,277	58,332
Profit/(Loss) Before Tax	(6,736)	(8,804)	(10,077)	(31,522)
Net Profit/(Loss) After Tax	(6,736)	(8,804)	(10,077)	(31,522)
Total Comprehensive Income	(6,783)	(8,655)	(10,071)	(31,376)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(1,643)	(3,339)	(3,937)	(6,135)

2. The Consolidated Financial Results for the quarter 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 Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
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 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.
4. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.



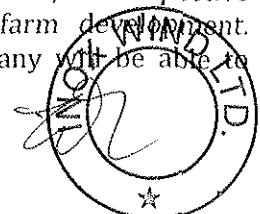
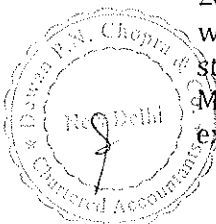
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

5. 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.
6. The group 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 group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.
7. During the previous year, the Holding 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.
8. Inox Green Energy Services Limited (the subsidiary company) incorporated 6 wholly-owned subsidiaries (hereinafter called "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 SPVs project completion date had expired and applications for extensions are pending with regulators. In a meeting held on February 10, 2023, the holding company's Board of Directors decided that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs, subject to approval from its members being related party transaction.
9. 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 amounting to Rs 12,331 Lakh 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 adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
10. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
11. The Capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
12. The group currently has work-in-progress inventory valued at Rs. 24,794 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. However, the respective state governments have not yet announced their policies on wind farm development. Management believes that once these policies are announced, the company will be able to execute its projects and realize the inventory.



## INOX WIND LIMITED

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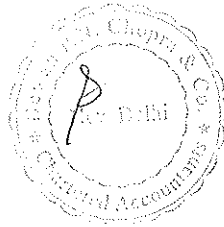
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

13. 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 (NCPRF'S) fully paid-up, at par, on Private placement basis to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating Rs. 52,50,00,000/- (Rupees Fifty Two Crore Fifty Lakhs only).
14. 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 of nine months ended December 31, 2022 which was subject to limited review by the Auditors.

Place: Noida

Date: July 29, 2023

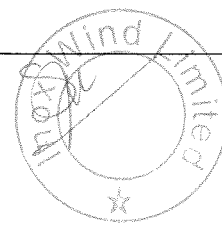
For and on behalf of the Board of Directors  
For Inox Wind Limited



  
Director  
DIN: 01819331

## Issuance of Securities:

1.	Type of securities proposed to be issued	0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each ("NCPRPS")
2.	Type of issuance	On private placement basis
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 40,00,00,000 NCPRPS to Inox Wind Energy Limited (CIN: L40106HP2020PLCo10065), Holding and Promoter Company, fully paid up, at par, for cash consideration aggregating upto Rs. 400 Crore on private placement basis.
4.	Size of the issue	As detailed above
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	No
6.	Tenure of the instrument - date of allotment and date of maturity;	Tenure - 5 years from the date of allotment. Allotment will be made within 12 months from the date of passing of Special Resolutions.
7.	Coupon/ interest offered, schedule of payment of coupon/ interest and principal;	Rate of dividend: 0.01% Preference shareholders will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares.
8.	Charge/ security, if any, created over the assets;	N.A.
9.	Special right/ interest/ privileges attached to the instrument and changes thereof;	Preference shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders in participating of surplus funds, surplus assets and profit of the Company. Preference shareholders will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares.
10.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest/ principal;	N.A.
11.	Details of any letter or comments regarding payment/ non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any;	N.A.
12.	Details of redemption of preference shares indicating the manner of (whether out of profits or out of fresh issue) and debentures;	Shall be redeemed at par in accordance with the provisions of the Companies Act, 2013.



## Re-appointment of Independent Auditors

1.	Reason for change	Re-appointment
2.	Date of re-appointment & term of re-appointment	Re-appointment is for a period of 5 (five) consecutive years commencing from the conclusion of 14 <sup>th</sup> AGM till the conclusion of the 19 <sup>th</sup> AGM of the Company, subject to the approval of the shareholders at the ensuing AGM of the Company.
3.	Brief profile	<p>DPNC takes its genesis from Dewan P N Chopra &amp; Co, Advocates set up over 75 years ago. Shri Anil Kumar Chopra is the Managing Partner of the Firm. Under his proficient guidance, the Firm has grown to a full service, multi-disciplinary practice with an impressive team of highly skilled professionals across three offices in New Delhi and Noida.</p> <p>DPNC has in-depth expertise in Assurance, Risk Consultancy, International Taxation, Indian Taxation, Corporate Finance, Corporate Structuring, Commercial Laws, Foreign Exchange Management Act (FEMA), SEBI Regulations etc. DPNC holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India which is valid upto 10<sup>th</sup> January, 2024.</p>
4.	Disclosure of relationships between directors.	N. A.

