

# 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)

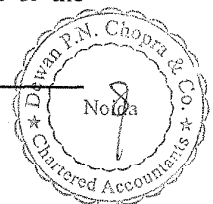
#### To the Board of Directors of Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and nine months ended December 31, 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 and subject to the possible effects of the matters described in paragraphs 4 below, 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. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if any is unascertainable.
5. **Emphasis of Matter**
  - a) We draw attention to Note 2 to the statement regarding invested funds in SPVs.
  - b) 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.
  - c) We draw attention to Note 8 to the statement which describes that the supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
  - d) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.

---

#### Head Office:


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



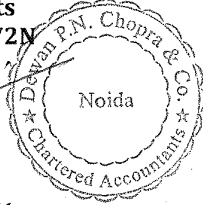
- e) The Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

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

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

  
Sandeep Dahiya  
**Partner**

Membership No. 505371  
UDIN: 24505371BKAPGA5431  
**Place of Signature:** Noida  
**Date:** February 09, 2024



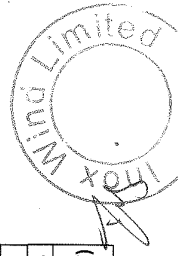
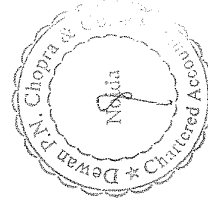
## INOX WIND LIMITED

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 AND NINE MONTHS ENDED 31 DECEMBER, 2023

S.No.	Particulars	Quarter Ended				Year Ended	
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)		31-12-2022 (Unaudited)
	<b>Income</b>						
1	a) Revenue from operation (Net of taxes)	49,475	33,013	17,662	1,11,351	43,011	58,332
	b) Other Income	390	404	24,937	1,081	25,807	26,551
	<b>Total Income (a+b)</b>	<b>49,865</b>	<b>33,417</b>	<b>42,599</b>	<b>1,12,432</b>	<b>68,818</b>	<b>84,883</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	28,378	23,573	13,826	71,032	39,485	51,156
	b) Purchase of Stock-in-Trade	4,264	719	-	7,523	862	1,452
	c) Changes in inventories of finished goods, work-in-progress	880	(2,534)	2,319	922	224	1,170
	d) Employee benefits Expense	1,755	1,582	1,468	4,887	4,123	5,625
	e) Finance costs	3,552	4,099	5,833	11,708	17,034	21,344
	f) EPC, O&M, and Common Infrastructure Facility Expenses	6,207	6,210	1,010	13,283	2,555	3,560
	h) Depreciation and amortization Expense	1,047	1,052	1,030	3,136	2,887	4,043
	i) Other Expenses	2,975	2,315	19,717	7,668	24,364	28,054
	<b>Total Expenses (a to i)</b>	<b>49,058</b>	<b>37,016</b>	<b>45,203</b>	<b>1,20,159</b>	<b>91,534</b>	<b>1,16,405</b>
3	<b>Profit/(Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>807</b>	<b>(3,599)</b>	<b>(2,604)</b>	<b>(7,727)</b>	<b>(22,716)</b>	<b>(31,522)</b>
4	Exceptional items	(1,492)	(1,800)	-	(5,092)	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(685)</b>	<b>(5,399)</b>	<b>(2,604)</b>	<b>(12,819)</b>	<b>(22,716)</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>	-	-	-	-	-	-
7	<b>Profit for the period (5-6)</b>	<b>(685)</b>	<b>(5,399)</b>	<b>(2,604)</b>	<b>(12,819)</b>	<b>(22,716)</b>	<b>(31,522)</b>
8	Other Comprehensive Income	(100)	112	(24)	(36)	(3)	146
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-	-
	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>(100)</b>	<b>112</b>	<b>(24)</b>	<b>(36)</b>	<b>(3)</b>	<b>146</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(785)</b>	<b>(5,287)</b>	<b>(2,628)</b>	<b>(12,855)</b>	<b>(22,719)</b>	<b>(31,376)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) without exceptional items</b>	<b>5,406</b>	<b>1,552</b>	<b>4,259</b>	<b>7,117</b>	<b>(2,795)</b>	<b>(6,135)</b>
11	Paid-up Equity Share Capital (Face value of Re 10 each)	32,595	32,595	27,728	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>(0.21)</b>	<b>(1.66)</b>	<b>(0.97)</b>	<b>(3.93)</b>	<b>(8.45)</b>	<b>(9.67)</b>



**INOX WIND LIMITED**

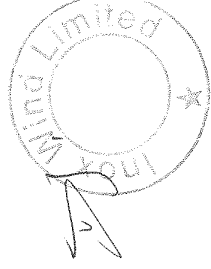
**CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email:[contact@inoxwind.com](mailto:contact@inoxwind.com)**

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 AND NINE MONTHS ENDED 31 DECEMBER, 2023**

Notes:

1. The Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2024. 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 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 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, as at September 30, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidiary company respectively approves 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.
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 31 December 2023, 30 September 2023, 31 December 2022 & during the nine months ended 31 December 2023 & 31 December 2022 and year ended 31 March 2023 material pertaining to related parties amounting to ₹4,264 Lakh, ₹719 Lakh, Nil Lakh, ₹7,523 Lakh, ₹862 Lakh & ₹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, the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.



**INOX WIND LIMITED**

CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto: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 AND NINE MONTHS ENDED 31 DECEMBER, 2023**

8. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

9. Exceptional item comprise of:

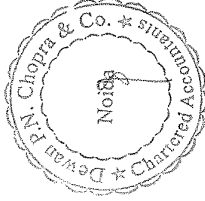
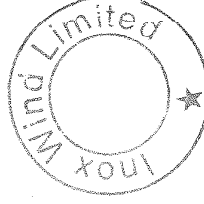
Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended	
		31-12-2023	30-09-2023	30-06-2023	31-12-2022	30-09-2023		31-12-2022
1	Provision for doubtful inter-corporate deposit in subsidiary	1,492	1800	1800	-	5,092	-	-
	<b>Total</b>	<b>1,492</b>	<b>1800</b>	<b>1800</b>	<b>-</b>	<b>5092</b>	<b>-</b>	<b>-</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.

Place Noida

Date: February 9, 2024

For and on behalf of the Board of Director  
for Inox Wind Limited



Abhijeet Singh-Director  
DIN: 0181933

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	0.35 times
b)	Debt Service Coverage Ratio	0.20 times (for the three Months ended September 30, 2023)
c)	Interest Service Coverage Ratio	0.55 times (for the three Months ended September 30, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Net Worth (Rs in Lakhs)	2,19,295 lakhs (as at September 30, 2023)
f)	Net Profit after Tax (Rs in Lakhs)	(12,819) lakhs (for the three Months ended September 30, 2023)
g)	Earning Per Share (Rs)	(3.93) per share (for the three Months ended September 30, 2023)
h)	current ratio	0.99 (for the three Months ended September 30, 2023)
i)	long term debt to working capital;	(1.03) (as at September 30, 2023)
j)	current liability ratio	58% (as at September 30, 2023)
k)	total debts to total assets;	14% (as at September 30, 2023)
l)	debtors turnover;	1.23 (for the Six Months ended September 30, 2023)
m)	inventory turnover;	1.17 (for the Six Months ended September 30, 2023)
n)	operating margin (%)	3.58% (for the Six Months ended September 30, 2023)
o)	net profit margin (%)	-11.51% (for the Six Months ended September 30, 2023)
p)	Extent and nature of security created and maintained- Regulation 54 (2)	a) 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."
q)	Asset/Security cover available, in case of non convertible debt securities*	2.95 times Security cover for 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.

