

IWL: NOI: 2024

9<sup>th</sup> February, 2024

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****Sub: Outcome of Board Meeting held today i.e. 9<sup>th</sup> February, 2024****Ref: Regulations 30, 33, 51, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulations 30, 33(3)(a), 51, 52 & 54 of the Listing Regulations, we would like to inform you that the Board of Directors of Inox Wind Limited ("Company") in their meeting held today i.e. 9<sup>th</sup> February, 2024, inter-alia, has approved/ noted the following:

**1. Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and nine months ended 31<sup>st</sup> December, 2023**

Pursuant to Regulation 33 and 52 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company, which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure 1**.

**2. Change in Key Managerial Personnel of the Company - Chief Financial Officer**

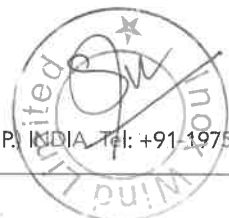
Appointment of Shri Rahul Roongta as Chief Financial Officer of the Company, who shall also be a Key Managerial Personnel of the Company, w.e.f. 10<sup>th</sup> February, 2024 in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, in place of Shri Narayan Lodha, the outgoing Chief Financial Officer, as per the re-organization in the Company. Shri Narayan Lodha has been assigned other responsibilities within the organization.

The requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed herewith as **Annexure 2**.

**3. Key Managerial Personnel of the Company authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchanges**

In compliance with Regulation 30(5) of Listing Regulations, the Board of Directors of Company have authorized the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information in line with the Listing Regulations:

S.No.	Name and Designation of Key Managerial Personnel	Contact Details
1.	Shri Devansh Jain, Whole-time Director	Inox GFL Tower,



2.	Shri Manoj Dixit, Whole-time Director	Plot No. 17, Sector 16A, Noida – 201301, Uttar Pradesh Ph.: 0120-6149600 Email: <a href="mailto:investors.iwl@inoxwind.com">investors.iwl@inoxwind.com</a>
3.	Shri Kailash Lal Tarachandani, Chief Executive Officer	
4.	Shri Rahul Roongta, Chief Financial Officer	

Further, Mr. Deepak Banga, Company Secretary and Compliance Officer of the Company, whose contact details are the same as mentioned above, is authorised for the purpose of submitting disclosures/ dissemination of such material information to Stock Exchanges.

4. **Inox Wind - Employee Stock Option Scheme 2024 (“ESOS 2024” or “Scheme”)** pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of shareholders of the Company by way of special resolution.

The relevant details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations read with 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**.

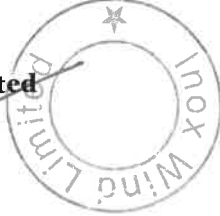
The Meeting of the Board of Directors commenced at 04:10 P.M. and concluded at 04:35 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

*Deepak*  
**Deepak Banga**  
Company Secretary



Encls: 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)

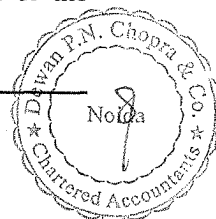
#### To the Board of Directors of Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter 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.

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#### Head Office:

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



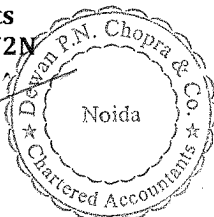
- e) The Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under 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**



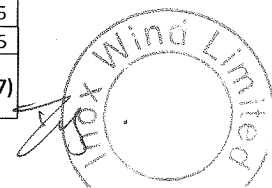
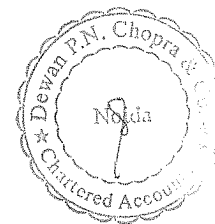
## INOX WIND LIMITED

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			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
	<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	<b>Exceptional items</b>	<b>(1,492)</b>	<b>(1,800)</b>	<b>-</b>	<b>(5,092)</b>	<b>-</b>	<b>-</b>
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	<b>Other Comprehensive Income</b>						
	(a) Remeasurements of the defined benefit plans	(100)	112	(24)	(36)	(3)	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>(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**

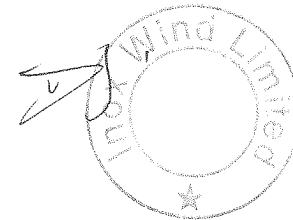
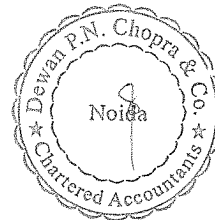
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

**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 Lkah, ₹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.



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**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.

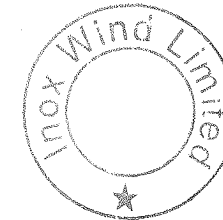
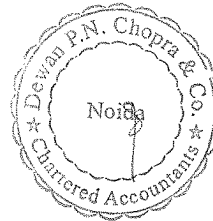
9.Exceptional Item comprise of:

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	31-03-2023
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>

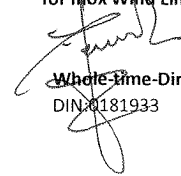
The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

Place Noida

Date: February 9, 2024



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

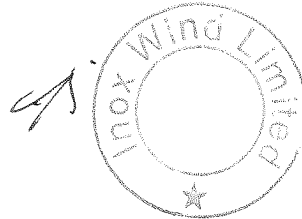
  
Whole Time Director  
DIN:0181933

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.





# 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

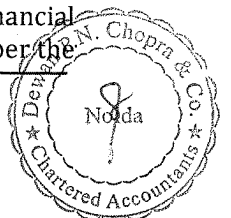
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted 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.

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.

4. The Statement includes the results of the following entities:- (Refer to Annexure 1)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 6, 7 & 8 below, 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.
6. During the period, the group has capitalised Rs.3,200 Lakhs approx. pertaining to earlier years which has been shown under Capital Work-in-progress. The group has not restated the financial statements relating to prior years as at March 31, 2023 and April 01, 2022 respectively as per the

#### Head Office:

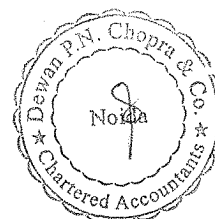
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
Email: dpncp@dpncindia.com



Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors' upto that extent.

7. 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 not ascertainable.
8. We draw attention to Note 10 of the Statement which describes that the capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, the impact, if any, is not ascertainable.
9. Emphasis of Matter
  - a. 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 reconciliations. Management believes that there will be no significant impact on the statements.
  - b. We draw attention to Note 7 to the statement regarding invested funds in SPVs.
  - c. We draw attention to Note 8 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.11,695 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.
  - d. We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
  - e. We draw attention to Note 11 to the statement which describes that work-in-progress inventory includes amounting to Rs. 23,649 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.
  - f. 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.
  - g. The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh 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.

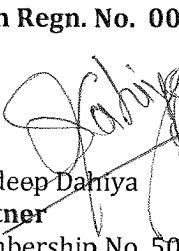
Our conclusion is not modified with respect to the above matters.

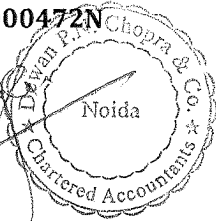


## 10. Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. 627 Lakh & 1,853 Lakh, total net profit after tax of Rs. 28 Lakh & 94 Lakh and total comprehensive income of Rs. 28 Lakh & 94 Lakh for the quarter and nine months ended 31.12.2023 respectively. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

  
Sandeep Dahiya  
**Partner**  
Membership No. 505371  
UDIN: 24505371BKAPGB8110



**Place of Signature:** Noida  
**Date:** February 09, 2024

## Annexure - 1

### Holding Company

- a. Inox Wind Limited

### Subsidiaries

- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b. Waft Energy Private Limited
- c. Resco Global Wind Services Private Limited

### Subsidiaries of Inox Green Energy Services Limited

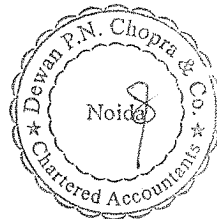
- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)

### Subsidiaries of Resco Global Wind Services Private Limited

- a. Marut-Shakti Energy India Limited
- b. RBRK Investments Limited
- c. Ripudaman Urja Private Limited
- d. Sarayu Wind Power (Tallimadugula) Private Limited
- e. Satviki Energy Private Limited
- f. Sarayu Wind Power (Kondapuram) Private Limited

### Associates

- a. Wind One Renergy Private Limited (upto October 7, 2022)
- b. Wind Two Renergy Private Limited (upto July 30, 2022)
- c. Wind Three Renergy Private Limited (upto October 7, 2022)
- d. Wind Five Renergy Private Limited (upto October 7, 2022)



Inox Wind Limited

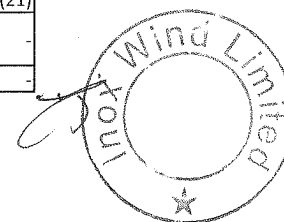
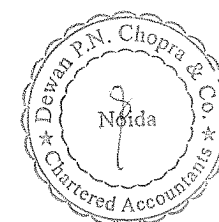
CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

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 AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	50,345	37,064	22,610	1,21,551	54,214	73,305
	b) Other Income	343	1,376	1,158	2,074	1,838	2,131
	<b>Total Income from operations (net)</b>	<b>50,688</b>	<b>38,440</b>	<b>23,768</b>	<b>1,23,625</b>	<b>56,052</b>	<b>75,435</b>
2	Expenses						
	a) Cost of materials consumed	28,378	23,573	13,818	71,032	39,485	51,156
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,023	(1,531)	812	2,977	(517)	(2,211)
	d) Erection, Procurement & Commissioning Cost	5,539	4,855	4,550	14,215	9,980	15,203
	e) Employee benefits expense	2,666	2,619	2,321	7,865	6,523	8,914
	f) Finance costs	6,272	6,398	9,120	19,109	26,222	32,710
	g) Depreciation and amortization expense	2,805	2,625	2,468	8,015	7,269	9,841
	h) Other expenses	3,462	2,715	19,525	8,819	25,431	30,007
	<b>Total Expenses (a to h)</b>	<b>50,145</b>	<b>41,254</b>	<b>52,614</b>	<b>1,32,032</b>	<b>1,14,393</b>	<b>1,45,620</b>
	Less: Expenditure capitalised	-	-	-	-	2,981	3,333
	<b>Net Expenditure</b>	<b>50,145</b>	<b>41,254</b>	<b>52,614</b>	<b>1,32,032</b>	<b>1,11,412</b>	<b>1,42,287</b>
3	<b>Profit/(Loss) before &amp; tax (1-2)</b>	<b>543</b>	<b>(2,814)</b>	<b>(28,846)</b>	<b>(8,407)</b>	<b>(55,360)</b>	<b>(66,852)</b>
4	Tax Expense						
	a) Current Tax	11	(3)	-	35	-	26
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	140	112	(436)	404	(1,166)	2,806
	<b>Total Provision for Taxation (a to c)</b>	<b>151</b>	<b>109</b>	<b>(436)</b>	<b>439</b>	<b>(1,166)</b>	<b>2,832</b>
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>392</b>	<b>(2,923)</b>	<b>(28,410)</b>	<b>(8,846)</b>	<b>(54,194)</b>	<b>(69,684)</b>
6	a) Profit/(Loss) for the period from discontinued operations	(261)	220	(478)	(255)	(1,189)	(2,068)
	b) Tax credit from discontinued operations	(50)	(19)	(102)	(137)	(238)	(509)
	<b>Profit/(loss) after tax for the period/year from discontinued</b>	<b>(211)</b>	<b>239</b>	<b>(376)</b>	<b>(118)</b>	<b>(951)</b>	<b>(1,559)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>181</b>	<b>(2,684)</b>	<b>(28,786)</b>	<b>(8,964)</b>	<b>(55,145)</b>	<b>(71,243)</b>
8	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	(83)	114	22	(12)	53	215
	Income Tax on Above	(5)	3	(16)	(4)	(20)	(21)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-	-



Inox Wind Limited

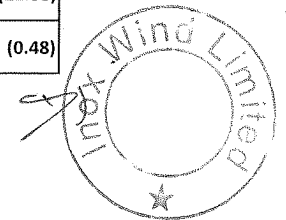
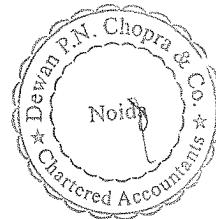
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(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
	<b>Other Comprehensive income from discontinued operations</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>(88)</b>	<b>117</b>	<b>6</b>	<b>(16)</b>	<b>33</b>	<b>194</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>93</b>	<b>(2,567)</b>	<b>(28,780)</b>	<b>(8,980)</b>	<b>(55,112)</b>	<b>(71,049)</b>
10	Profit/(Loss) for the year attributable to:						
	Owner of the Company	107	(2,412)	(28,722)	(8,697)	(54,936)	(66,687)
	Non-controlling interests	74	(244)	(64)	(267)	(209)	(382)
11	Other comprehensive income for the year attributable to:						
	Owner of the Company	(93)	120	(10)	(20)	17	177
	Non-conrolling interests	5	(3)	16	4	16	17
12	Total comprehensive income for the year attributable to:						
	Owner of the Company	14	(2,292)	(28,732)	(8,717)	(54,919)	(66,510)
	Non-controlling interests	79	(247)	(48)	(263)	(193)	(365)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) including discontinued operations</b>	<b>9,949</b>	<b>6,971</b>	<b>(17,247)</b>	<b>20,408</b>	<b>(21,689)</b>	<b>(24,233)</b>
14	Paid-up Equity Share Capital (Face value of ₹ 10 each)	32,595	32,595	27,728	32,595	27,728	32,595
15	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,41,036
16	<b>Basic &amp; Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)</b>	<b>0.12</b>	<b>(0.90)</b>	<b>(10.25)</b>	<b>(2.71)</b>	<b>(19.54)</b>	<b>(21.38)</b>
17	<b>Basic &amp; Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized</b>	<b>(0.06)</b>	<b>0.07</b>	<b>(0.14)</b>	<b>(0.04)</b>	<b>(0.34)</b>	<b>(0.48)</b>



**INOX WIND LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

Notes:

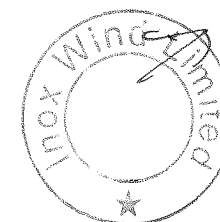
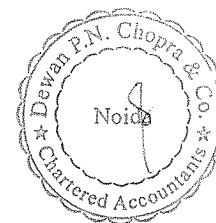
1. The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter and Nine months ended December 31, 2023 are given below:

Particulars	(₹ in Lakhs)					
	3 Months Ended 31-12-2023	3 Months Ended 30-09-2023	Corresponding 3 Months Ended 31-12-2022	9 Months Ended 31-12-2023	9 Months Ended 31-12-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	49,475	33,013	17,662	1,11,351	43,011	58,332
Profit/ (Loss) Before Tax	(685)	(5,399)	(2,604)	(12,819)	(22,716)	(31,522)
Net Profit / (Loss) After Tax	(685)	(5,399)	(2,604)	(12,819)	(22,716)	(31,522)
Total Comprehensive Income	(785)	(5,287)	(2,628)	(12,855)	(22,719)	(31,376)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	5,406	1,552	4,259	7,117	(2,795)	(6,135)

2. The Consolidated Financial Results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February, 2024. 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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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

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 IGESL 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. The Group 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 December 31, 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.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,695 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.

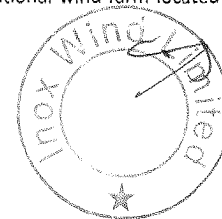
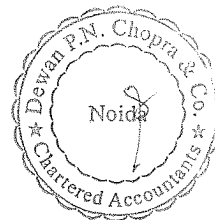
9. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

10. The Capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 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.

11. The group currently has work-in-progress inventory valued at Rs. 23,648.93 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. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

**12. Discontinued Operations**

Inox Green Energy Services (IGESL) has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited (SPV). The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May,23.





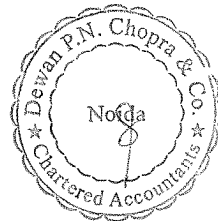
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>a. Analysis of profit/(loss) from discontinued operations</b>						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	449	856	11	2,023	191	393
Other Income	1	4	-	5	14	14
<b>Total Income</b>	<b>450</b>	<b>860</b>	<b>11</b>	<b>2,028</b>	<b>205</b>	<b>407</b>
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	711	880	489	2,296	1,394	2,475
<b>Total Expense</b>	<b>711</b>	<b>880</b>	<b>489</b>	<b>2,296</b>	<b>1,394</b>	<b>2,475</b>
Profit/(Loss) Before Tax from Discontinued Operations	(261)	220	(478)	(255)	(1,189)	(2,068)
Current Income Tax Expense						
Deferred Tax	(50)	(19)	(102)	(137)	(238)	(509)
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>(211)</b>	<b>239</b>	<b>(376)</b>	<b>(118)</b>	<b>(951)</b>	<b>(1,559)</b>



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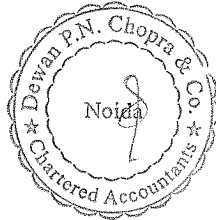
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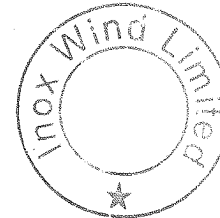
13. During the current period, the Group has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023. The impact of such reinstatement is as follows:-

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive income for the period	(a)	(66,875)	(71,048)	4,173
Earning per share (Basic and Diluted) from operations	(a)	(21)	(22)	1

Place Noida  
Date: February 9, 2023



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



*[Handwritten Signature]*  
**Whole-time-Director**  
DIN:0081933

**Annexure 2**

Disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

Disclosure Requirements	Details	
Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Shri Rahul Roongta as Chief Financial Officer of the Company	Resignation of Shri Narayan Lodha as Chief Financial Officer of the Company.
Date of appointment /cessation (as applicable) & term of appointment	Date of appointment: 10 <sup>th</sup> February, 2024 Terms of appointment: Full-time employment	Date of cessation: 9 <sup>th</sup> February, 2024. Resignation letter of Shri Narayan Lodha is enclosed herewith as Annexure A.
Brief profile (in case of appointment)	Shri Roongta is a qualified Chartered Accountant from The Institute of Chartered Accountants of India. He is senior finance leader having experience over 20 years with a demonstrated history of working in the mining & metals and other manufacturing sectors. Skilled in Cash Flow & working capital management, Business Planning, Treasury, Taxation, Financial & Management reporting, Internal Audit, Risk Management, Corporate Affairs, Investor Relations and Board Management. He has earlier been associated with Vedanta Group in different roles for more than 15 years, including as CFO – BALCO and FP&A Head, Vedanta Group.	Not applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable



### Annexure 3

a) Brief details of Options granted	Currently, no grants are made since the Scheme is subject to the approval of Shareholders.  However, a pool of <b>32,00,000 (Thirty Two Lakh only)</b> Options to be granted to the eligible employees as determined by the Nomination and Remuneration Committee (the "Committee") from time to time in one or more tranches has been approved by the Board.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the Scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Total number of shares covered by these options;	<b>32,00,000 (Thirty Two Lakh only)</b> Options exercisable into not more than <b>32,00,000 (Thirty Two Lakh only)</b> equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up.
d) Pricing formula;	The exercise price per Option shall be such as may be determined by the Committee at the time of grant subject to a discount upto 50% from the market price of shares as on the date of grant.
e) Options vested;	Nil
f) Time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.
g) Options exercised;	Nil
h) money realized by exercise of Options;	Nil
i) the total number of shares arising as a result of exercise of Option;	Nil
j) Options lapsed;	Nil
k) variation of terms of Options;	Not Applicable
l) brief details of significant terms.	The aforesaid Options will vest after statutory minimum period of 1 (one) year as per SEBI Regulations and max. period of 4 (four) years from the date of grant.
m) subsequent changes or cancellation or exercise of such Options;	Not Applicable
n) diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised



Annexure A

9<sup>th</sup> February, 2024

To,

The Board of Directors  
Inox Wind Limited  
InoxGFL Towers, Plot No. 17  
Sector-16A, Noida-201301  
Uttar Pradesh

**Sub: Resignation from the position of Chief Financial Officer of the Company**

Dear Sirs/Madam,

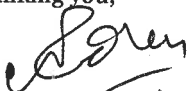
I have been carrying out the responsibilities of Chief Financial Officer of Inox Wind Limited since 9<sup>th</sup> February, 2019.

I wish to inform you I am tendering my resignation from the position of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 9<sup>th</sup> February, 2024 as per the reorganisation carried out in the organisation.

My resignation is on account of the reason mentioned above. I will extend my full support to ensure that the transition is as smooth as possible.

I take this opportunity to thank the management and the Board of Directors for the confidence bestowed and entrusted upon me during my tenure. I will continue to add value in the best interest of the organisation and accept whatever role the organisation deems fit for me.

Thanking you,



**Narayan Lodha**