



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

Corporate Office: INOXGFL Towers, Plot No.17, Tel: +91-120-6149600 | contact@inoxwind.com
Sector-16A, Noida-201301, Uttar Pradesh, India. Fax: +91-120-6149610 | www.inoxwind.com

IWL: NOI: 2023

10th February, 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 |
|---|---|

Scrip code: 539083

Scrip code: INOXWIND

Sub: Outcome of Board Meeting held on 10th February, 2023

Ref: Regulations 30, 31A, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulations 30, 31A, 33(3)(a), 52 & 54 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 10th February, 2023, inter-alia, have 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 31st December, 2022

Pursuant to Regulations 33, 52 & 54 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and nine months ended on 31st December, 2022, which have been approved and taken on record by the Board of Directors of the Company in their meeting held on 10th February, 2023 are enclosed herewith as **Annexure A**.

2. Approved the requests received from the below mentioned ‘Promoter Group’ entities for reclassifying from the category of ‘Promoter/Promoter Group’ to ‘Public’ of the Company in terms of Regulation 31A of the Listing Regulations:

Name of the existing ‘Promoter/Promoter Group’ entities who have applied for reclassification to ‘Public’:

| Sr. No. | Name | Present Category | No. of shares held | % to the total voting or share capital |
|---------|------------------------|------------------|--------------------|--|
| 1 | Inox Chemicals LLP | Promoter Group | 0 | 0 |
| 2 | Siddho Mal Trading LLP | Promoter Group | 0 | 0 |

The approval of the Board towards reclassification is subject to the approval of the Shareholders of the Company, Stock Exchanges and any other authorities, if any, in terms of Regulation 31 A of Listing Regulations.

An **INOXGFL** Group Company
BEYOND INFINITY



Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001

The Company will submit reclassification application along with supporting documents to the Exchanges as required under Regulation 31A of Listing Regulations.

We hereby enclose the certified extract of the minutes of the Board Meeting held on 10th February, 2023 for your kind perusal as **Annexure B**.

3. Pursuant to Regulation 52(7) of Listing Regulations, as amended, read with SEBI Circular No. SEBI/ HO/ DDHS/ DDHS-Div1/P/ CIR/2022/ 000000103 dated 29th July, 2022, we hereby also confirm that there is no deviation or variation in the utilisation of issue proceeds of Rs. 75 Crore raised through issuance of Senior, Unsecured, Rated, Listed Redeemable, Guaranteed, Principal Protected Market Linked Non-Convertible Debentures of the Company (ISIN: INE066Po8016) ('Debentures') on private placement basis. The entire proceeds raised through the issuance of Debentures have been fully utilised in line with the Objects of the Issue.

Accordingly, a statement of nil deviation/ variation in utilisation of issue proceeds which has been duly reviewed and noted by the Audit Committee in its meeting held on 10th February, 2023 is enclosed herewith as **Annexure C**.

The Meeting of the Board of Directors commenced at 5:45 P.M. and concluded at 6:25 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Enclosures: A/a

Dewan P.N. Chopra & Co.

Chartered Accountants

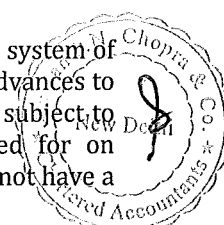
C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@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, 2022 ("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 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.
 - b) We draw attention to Note 3 to the standalone financial results regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly-owned subsidiary of Inox Green Energy Services Limited in which the company has outstanding Inter Corporate Loan amounting to Rs.6,061 Lakh as on December 31, 2022. For the reasons stated by the management in the note, the recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance.
 - c) We draw attention to Note 4 of the Statement which describes that the Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Certain party's balances are subject to confirmation/reconciliation and adjustments/restatement, 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 on the financial statement. Further, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date.

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

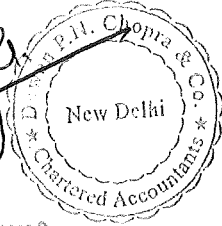
For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 23505371 BGRTPP4478

Place of Signature: New Delhi

Date: February 10, 2023



INOX WIND LIMITED

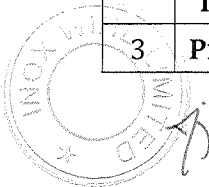
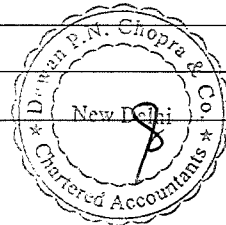
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com

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 AND NINE MONTHS ENDED 31 DECEMBER, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2022 (Unaudited) | 30-09-2022 (Unaudited) | 31-12-2021 (Unaudited) | 31-12-2022 (Unaudited) | 31-12-2021 (Unaudited) | 31-03-2022 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations (Net of Taxes) | 17,662 | 8,073 | 9,485 | 43,011 | 44,818 | 51,824 |
| | (b) Other Income | 24,065 | 520 | 3,278 | 24,971 | 5,872 | 9,042 |
| | Total Income (a+b) | 41,727 | 8,593 | 12,763 | 67,982 | 50,690 | 60,866 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 13,826 | 10,591 | 9,823 | 39,485 | 30,746 | 39,099 |
| | b) Purchase /cost of Stock-in-Trade | - | 636 | - | 862 | 12,603 | 12,603 |
| | c) Changes in Inventories of Finished Goods and Work-in-Progress | 2,319 | (4,188) | (1,868) | 224 | (2,959) | (5,110) |
| | d) Employee Benefit Expense | 1,468 | 1,306 | 1,317 | 4,123 | 4,266 | 5,475 |
| | e) EPC, O&M, and Common Infrastructure Facility Expenses | 1,010 | 775 | 701 | 2,555 | 2,130 | 2,192 |
| | f) Finance Costs | 5,833 | 5,971 | 4,318 | 17,034 | 13,044 | 18,315 |
| | g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives | (872) | (39) | 196 | (836) | 82 | 196 |
| | h) Depreciation and Amortization Expense | 1,030 | 948 | 966 | 2,887 | 2,899 | 3,847 |
| | i) Other Expenses | 19,717 | 2,628 | 2,204 | 24,364 | 5,858 | 26,557 |
| | Total Expenses (a to i) | 44,331 | 18,628 | 17,657 | 90,698 | 68,669 | 1,03,174 |
| 3 | Profit/(Loss) Before Tax (1-2) | (2,604) | (10,035) | (4,894) | (22,716) | (17,979) | (42,308) |

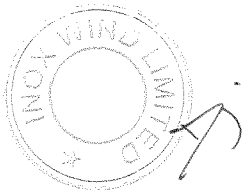


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| | | | | | | | |
|----|---|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| 4 | Tax Expense : | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | MAT Credit Entitlement | - | - | - | - | - | - |
| | Deferred Tax | - | - | (1,740) | - | (6,309) | (14,944) |
| | Taxation Pertaining to Earlier Years | - | - | - | - | - | - |
| | Total Tax Expense | - | - | (1,740) | - | (6,309) | (14,944) |
| 5 | Profit/(Loss) for the Period (3-4) | (2,604) | (10,035) | (3,154) | (22,716) | (11,670) | (27,364) |
| 6 | Other Comprehensive Income | | | | | | |
| | A) Items that will not be reclassified to profit or loss | (24) | 15 | (28) | (3) | (15) | 71 |
| | Income tax on above | - | - | 10 | - | 5 | (25) |
| | B) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Income tax on above | - | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | (24) | 15 | (18) | (3) | (10) | 46 |
| 7 | Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6) | (2,628) | (10,020) | (3,172) | (22,719) | (11,680) | (27,318) |
| 8 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 4,259 | (3,116) | 390 | (2,795) | (2,036) | (20,146) |
| 9 | Paid-up Equity Share Capital (Face value of Rs 10 each) | 27,728 | 27,728 | 22,192 | 27,728 | 22,192 | 22,192 |
| 10 | Other Equity Excluding Revaluation Reserves | | | | | | 2,01,197 |
| 11 | Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised) | (0.97) | (3.73) | (1.42) | (8.45) | (5.26) | (12.33) |



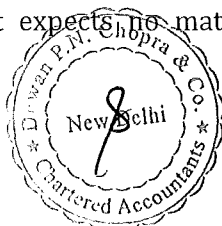
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1. The Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meet its liabilities. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, and advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
3. Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). The Company has invested Rs 6,061 Lakhs as at December 31, 2022 in the form of Inter Corporate Deposit for the execution of the project. Considering financial support from the company, in view of the management, the Company will be able to realise the money from WFRPL once the project will get commissioned.
4. The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Certain party's balances are subject to confirmation/reconciliation and adjustments/restatement, 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 on the financial statement. Further, the IWL committee of the Board of Directors of operation in its meeting held on March 09, 2022, proposed 100% physical verification of the entire Property, Plant and Equipment/ Inventory (together hereinafter referred to as "Assets") at all plants and locations of Company and its subsidiaries and same is under process as on date.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the financial statements.



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6. 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

7. The Company has purchased and sold wind turbine generators & other items amounting to Rs 636 Lakh during the quarter ended September 30, 2022 and Rs 862 Lakhs & Rs 12,603 Lakhs for the nine months ended December 31, 2022 and the year ended March 31, 2022 respectively.

8. Revenue from operations includes certain revenue which is recognised based on delivery at project site, pending customer acknowledgment due to certain procedural reasons.

9. The Company's subsidiary, Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited) (IGESL) has completed an Initial Public Offer ("IPO") of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders (Inox Wind Limited) and fresh issue of 5,69,23,076 shares. The Equity shares of IGESL are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") from November 23, 2022.

10. 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.

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

Place: Noida

Date:10 February 2023



[Handwritten Signature]
Director

DIN: 01819531

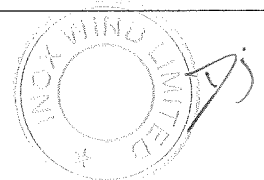


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174303 (H.P)

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 | 0.41 times |
| b) | Debt service coverage ratio | (0.29) times (for the Nine Months ended December 31, 2022) |
| c) | Interest service coverage ratio | (1.13) times (for the Nine Months ended December 31, 2022) |
| d) | outstanding redeemable preference shares (quantity and value) | Nil |
| e) | Capital redemption reserve/Debenture redemption reserve | NIL (as at December 31, 2022) |
| f) | Net worth | Rs. 2,26,668 lakhs (as at December 31, 2022) |
| g) | Net profit/(loss) after tax | Rs.(22,717) lakhs (for the Nine Months ended December 31, 2022) |
| h) | Earnings per share- Basic | Rs. (8.45) per share (for the Nine Months ended December 31, 2022) |
| i) | Current ratio | 1.09 (as at December 31, 2022) |
| j) | long term debt to working capital | 0.78 (as at December 31, 2022) |
| k) | Bad debts to Account receivable ratio | NIL (as at December 31, 2022) |
| l) | Current liability ratio | 48% (as at December 31, 2022) |
| m) | Total debts to total assets | 20% (as at December 31, 2022) |
| n) | Debtors' turnover | 0.51 (for the Nine Months ended December 31, 2022) |
| o) | Inventory turnover | 0.65 (for the Nine Months ended December 31, 2022) |
| p) | Operating margin (%) | (0.13%) (for the Nine Months ended December 31, 2022) |
| q) | Net profit margin (%) | (53%) (for the Nine Months ended December 31, 2022) |



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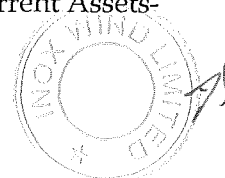
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| | | |
|----|---|---|
| r) | Extent and nature of security created and maintained- Regulation 54 (2) | a) ISIN: INE066P07018 (Rs.199 Crore)- First pari passu charge on all the movable fixed assets, first pari passu charge on the industrial plot of 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 1.61 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 = Earnings before Interest and Tax / (Interest cost+ Current maturity of long-term borrowings)
3. Interest Service Coverage Ratio = Earnings 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)



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7. Current liability ratio = Total Current liabilities /Total equity & liabilities.
8. Total debts to total assets = Total Debt/Total Assets.
9. Debtors' turnover = Revenue from operation/ Average debtors.
10. Inventory turnover = Cost of goods sold/ Average inventory.
11. Operating margin (%) = Earnings 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 issued by the Anubhav Aggarwal (Reg. No. IBBI/RV/02/2019/11328) dated 24.05.2022, Phul Kumar Gaur (Reg. No.IBBI/RV/11/2019/12698) dated 23.05.2022 and Aexocorp Consulting LLP dated 23.05.2022.



Dewan P.N. Chopra & Co.
Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the 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"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2022 ("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, 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. Emphasis of Matter

- a. We draw attention to Note 3 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact on the current financial period. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.
- b. We draw attention to Note 4 of the Statement which describes that the Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Certain party's balances are subject to confirmation/reconciliation and adjustments/restatement, 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 on the financial statement. Further, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date.

Our conclusion is not modified in respect of the above matter.

7. Other Matter

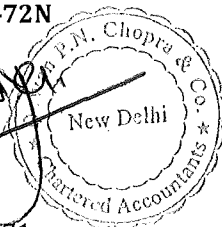
The statements does not include the Group's share for the quarter and nine-months ended December 31, 2022 in respect of 4 associates (Refer Annexure 1), whose financial statements have not been furnished to us. According to the information and explanations are given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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


Sandeep Dahiyaa
Partner

Membership No. 505371
UDIN: 23505371861RTPQ7473



Place of Signature: New Delhi
Date: February 10, 2023

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 (w.e.f October 19, 2021)

Subsidiaries of Inox Green Energy Services Limited

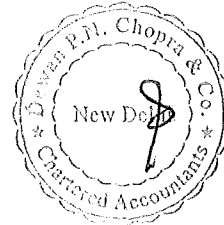
- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirrrmaa 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. Resco Global Wind Services Private Limited (upto October 18, 2021)
- q. Sri Pavan Energy Private Limited (upto May 22, 2020)
- r. Marut-Shakti Energy India Limited (upto October 28, 2021)
- s. RBRK Investments Limited (upto October 28, 2021)
- t. Ripudaman Urja Private Limited (upto October 28, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto October 28, 2021)
- v. Satviki Energy Private Limited (upto October 28, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto October 28, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

- a. Marut-Shakti Energy India Limited (w.e.f October 29, 2021)
- b. RBRK Investments Limited (w.e.f October 29, 2021)
- c. Ripudaman Urja Private Limited (w.e.f October 29, 2021)
- d. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f October 29, 2021)
- e. Satviki Energy Private Limited (w.e.f October 29, 2021)
- f. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f October 29, 2021)

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)



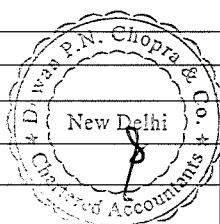
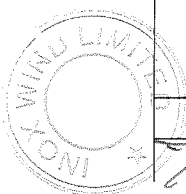
INOX WIND LIMITED

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 2022

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months Ended | | Year ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2022 (Unaudited) | 30-09-2022 (Unaudited) | 31-12-2021 (Unaudited) | 31-12-2022 (Unaudited) | 31-12-2021 (Unaudited) | 31-03-2022 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations (net of taxes) | 22,621 | 10,722 | 15,203 | 54,405 | 48,723 | 62,462 |
| | b) Other income | 286 | 492 | 3,388 | 1,016 | 3,700 | 8,352 |
| | Total Income (a+b) | 22,907 | 11,214 | 18,591 | 55,421 | 52,423 | 70,814 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 13,818 | 10,601 | 9,823 | 39,485 | 30,746 | 39,099 |
| | b) Purchase of Stock-in-Trade | - | - | - | - | 3,195 | 3,949 |
| | c) Changes in inventories of finished goods and work-in-progress | 812 | (4,350) | (2,239) | (517) | (1,583) | (4,092) |
| | d) Employee benefits expense | 2,321 | 2,110 | 2,022 | 6,523 | 6,545 | 8,529 |
| | e) EPC, O&M, and Common Infrastructure Facility expenses | 4,550 | 3,236 | 3,604 | 9,980 | 7,113 | 11,798 |
| | f) Finance costs | 9,434 | 9,428 | 6,872 | 27,105 | 20,008 | 28,269 |
| | g) Net (gain)/loss on foreign exchange fluctuation and derivatives | (872) | (39) | 196 | (836) | 82 | 196 |
| | h) Depreciation and amortization expense | 2,643 | 2,551 | 2,585 | 7,756 | 6,842 | 8,867 |
| | i) Other expenses | 19,525 | 2,734 | 5,502 | 25,455 | 9,545 | 38,512 |
| | Total Expenses (a to i) | 52,231 | 26,271 | 28,365 | 1,14,951 | 82,493 | 1,35,127 |
| | Less: Expenditure capitalized | - | 1,211 | 505 | 2,981 | 4,165 | 4,292 |
| | Net Expenditure | 52,231 | 25,060 | 27,860 | 1,11,970 | 78,328 | 1,30,835 |
| 3 | Share of Profit/(Loss) of Associates | - | - | - | - | - | - |
| 4 | Profit/(Loss) before tax (1-2+3) | (29,324) | (13,846) | (9,269) | (56,549) | (25,905) | (60,021) |
| 5 | Tax Expense | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | MAT Credit Entitlement | - | - | - | - | - | - |
| | Deferred Tax | (538) | (466) | (2,874) | (1,404) | (8,504) | (17,041) |
| | Taxation pertaining to earlier years | - | - | - | - | - | - |
| | Total Tax Expense | (538) | (466) | (2,874) | (1,404) | (8,504) | (17,041) |

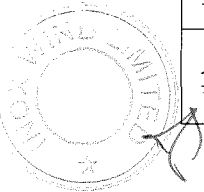
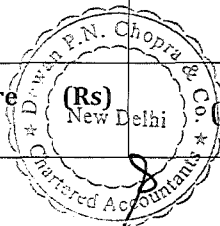


INOX WIND LIMITED

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| | | | | | | | |
|----|---|----------|----------|---------|----------|----------|----------|
| 6 | Profit/(Loss) for the period (4-5) | (28,786) | (13,380) | (6,395) | (55,145) | (17,401) | (42,980) |
| 7 | Other Comprehensive Income (after tax) | | | | | | |
| | A) Items that will not be reclassified to profit and loss | 22 | 43 | (17) | 53 | 29 | 90 |
| | Income tax on above | (16) | (7) | 6 | (20) | (10) | (38) |
| | B) Items that will be reclassified to profit and loss | - | - | - | - | - | - |
| | Income tax on above | - | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | 6 | 36 | (11) | 33 | 19 | 52 |
| 8 | Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7) | (28,780) | (13,344) | (6,406) | (55,112) | (17,382) | (42,928) |
| | Profit/(Loss) for the year attributable to: | | | | | | |
| | -Owner of the Company | (28,722) | (13,287) | (6,213) | (54,936) | (17,172) | (42,738) |
| | -Non-controlling interests | (64) | (93) | (182) | (209) | (229) | (242) |
| | Other Comprehensive income for the year attributable to: | | | | | | |
| | -Owner of the Company | (10) | 36 | (11) | 17 | 18 | 52 |
| | -Non-controlling interests | 16 | 0 | 0 | 16 | 1 | - |
| | Total comprehensive income for the year attributable to: | | | | | | |
| | -Owner of the Company | (28,732) | (13,252) | (6,224) | (54,919) | (17,154) | (42,686) |
| | -Non-controlling interests | (48) | (93) | (182) | (193) | (228) | (242) |
| 9 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | (17,247) | (1,868) | 188 | (21,688) | 945 | (22,885) |
| 10 | Paid-up Equity Share Capital (Face value of Rs 10 each) | 27,728 | 27,728 | 22,192 | 27,728 | 22,192 | 22,192 |
| 11 | Other Equity Excluding Revaluation Reserve | | | | | | 1,60,658 |
| 12 | Basic & Diluted Earnings per share (Face value of Rs 10 each) –Not annualized | (10.38) | (4.83) | (2.88) | (19.89) | (7.84) | (19.37) |



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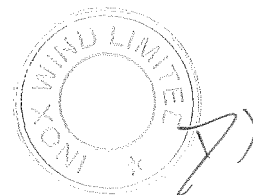
Notes:

1. The Standalone Financial Results of the Company are available at the Holding Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company are given below:

(Rs. In Lakhs)

| Particulars | 3 Months Ended 31-12-2022 (Unaudited) | Preceding 3 Months Ended 30-09-2022 (Unaudited) | Corresponding 3 Months Ended 31-12-2021 (Unaudited) | 9 Months Ended 31-12-2022 (Unaudited) | Corresponding 9 Months Ended 31-12-2021 (Unaudited) | Year Ended 31-03-2022 (Audited) |
|---|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| Total income from operations | 17,662 | 8,073 | 9,485 | 43,011 | 44,818 | 51,824 |
| Profit/(Loss) Before Tax | (2,604) | (10,035) | (4,894) | (22,716) | (17,979) | (42,308) |
| Net Profit/(Loss) After Tax | (2,604) | (10,035) | (3,154) | (22,716) | (11,670) | (27,364) |
| Total Comprehensive Income | (2,628) | (10,020) | (3,172) | (22,719) | (11,680) | (27,318) |
| Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) | 4,259 | (3,116) | 390 | (2,796) | (2,036) | (20,146) |

2. The Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 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 the outbreak of COVID-19 globally and in India, the Group's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, Erection, procurement and operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector and power generation, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meet its liabilities. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, and advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different



INOX WIND LIMITED

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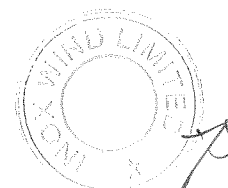
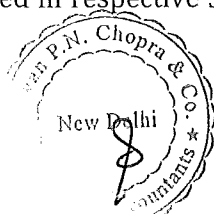
email:contact@inoxwind.com

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19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
4. The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Certain party's balances are subject to confirmation/reconciliation and adjustments/restatement, 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 on the financial statement. Further, the IWL committee of the Board of Directors of operation in its meeting held on March 09, 2022, proposed 100% physical verification of the entire Property, Plant and Equipment/ Inventory (together hereinafter referred to as "Assets") at all plants and locations of Company and its subsidiaries and same is under process as on date.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the financial statements.
6. The Group is engaged in below mentioned business activities, which is considered as a single business segment:
- Manufacturing of Wind Turbine Generators (WTG);
 - Erection, procurement & commissioning services (EPC);
 - Common infrastructure facility services for WTGs
 - Operations & Maintenance services (O&M); and
 - Power Generation

Considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

7. The subsidiary company, Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited) (IGESL) incorporated 4 Wholly-owned subsidiaries namely "Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Vigodi Wind Energy Private Limited" for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche-II (200MW). IGESL and its subsidiaries filed petition on 22.03.2022 before the Central Electricity Regulatory Commission, New Delhi (CERC) for termination of the letter of award dated 03.11.2017, power purchase agreement dated 27.12.2017 and relieved from financial implication and release of respective bank guarantees. The matter is pending before authorities.
8. IGESL incorporated 7 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - II (20MW), III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators.



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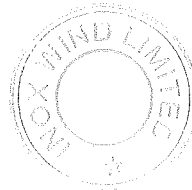
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9. The Group has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon if any.
10. Revenue from operations includes certain revenue which is recognised based on delivery at project site, pending customer acknowledgment due to certain procedural reasons.
11. IGESL has completed an Initial Public Offer ("IPO") of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders (Inox Wind Limited) and fresh issue of 5,69,23,076 shares. The Equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") from November 23, 2022.
12. The Group has recognized 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.

Place: Noida

Date: February 10 2023

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



A handwritten signature in black ink, appearing to be "Anand".

Director
DIN: 01819331

Annexure B

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF INOX WIND LIMITED HELD ON 10th FEBRUARY, 2023

APPROVAL FOR RE-CLASSIFICATION OF CERTAIN EXISTING PROMOTER GROUP MEMBERS FROM THE CATEGORY OF 'PROMOTER GROUP' TO 'PUBLIC'

The Board was informed that request letters were received by the Company dated 1st February, 2023 from Inox Chemicals LLP and Siddho Mal Trading LLP, entities forming part of the 'Promoter Group' of the Company for reclassifying them from 'Promoter/Promoter Group' to 'Public' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The request letters were placed before the Board for their perusal.

The shareholding of aforesaid Promoter Group entities as on 1st February, 2023 was Nil. Further, it was informed that existing Promoter Group entities seeking reclassification do not have control over the affairs of the Company, directly or indirectly, or have any influence over the business or in any policy decision making process of the Company. Further, the aforesaid existing Promoter Group entities have specifically mentioned in their request letters that they are satisfying all the conditions specified in Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of the SEBI Listing Regulations.

In view of the provisions of Regulation 31A of the SEBI Listing Regulations, 2015 and on satisfaction of the conditions specified in Regulation 31A (3)(b) of SEBI Listing Regulations, 2015 and compliance of Regulation 31A (4) of SEBI Listing Regulations, 2015, the Board was of the view that the requests for reclassification from the category of 'Promoter/Promoter Group' to 'Public' be accepted subject to approval of the Shareholders of the Company, Stock Exchanges or any other authorities, if any and an application be made by the Company to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed, and/or to any other authority for their approval, as may be necessary.

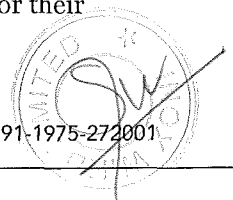
The Board discussed the matter and thereafter passed the following resolution:

"RESOLVED THAT pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and subject to the approval of the Shareholders and the Stock Exchanges where the Company's equity shares are listed i.e. National Stock Exchange of India Limited and BSE Limited and such other authorities as may be required, consent of the Board of the Directors of the Company be and is hereby accorded for the proposed reclassification of the certain existing Promoter Group entities as mentioned herein below from the category of 'Promoter/Promoter Group' to 'Public' of the Company under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No. | Name | Present Category | No. of shares held | % to the total voting or share capital |
|---------|------------------------|------------------|--------------------|--|
| 1. | Inox Chemicals LLP | Promoter Group | 0 | 0 |
| 2. | Siddho Mal Trading LLP | Promoter Group | 0 | 0" |

"RESOLVED FURTHER THAT pursuant to Regulation 31A of the SEBI Listing Regulations request for reclassification be placed before the shareholders of the Company for their approval and application(s) be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to the above mentioned re-classification."

An **INOXGFL** Group Company
BEYOND INFINITY



“RESOLVED FURTHER THAT upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the Shareholding Pattern of the Company from the immediate succeeding quarter under Regulation 31 of the SEBI Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate.”

“RESOLVED FURTHER THAT Shri Manoj Shambhu Dixit and Shri Devansh Jain, Whole-time Directors, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company be and are hereby severally authorized to take all steps necessary or desirable in this regard and to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified by any of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same.”

For **Inox Wind Limited**


Deepak Banga
Company Secretary

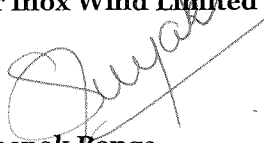



Annexure C

Statement indicating Deviation or Variation in the use of proceeds of issue of listed Non-Convertible debt securities

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--------------------|--------------|---|----------------------------|--------------------------------|---------------|----------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Inox Wind Limited | INE066Po8016 | Private Placement | Non-Convertible Debentures | 29 th October, 2022 | Rs. 75 Crore | Rs. 75 Crore | No | Not Applicable | Nil |

| Statement of Deviation or Variation | |
|---|---------------------------------|
| Name of listed entity | Inox Wind Limited |
| Mode of Fund Raising | Private Placement |
| Type of instrument | Non-Convertible Debentures |
| Date of Raising Funds | 29 th October, 2022 |
| Amount Raised | Rs. 75 Crore |
| Report filed for quarter ended | 31 st December, 2022 |
| Is there a Deviation / Variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the audit committee after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |

| Objects for which funds have been raised and where there has been a deviation/variation, in the following table | | | | | | |
|---|--------------------------------|----------------------------|------------------------------------|-----------------------|---|------------------------|
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| 1. Working capital purposes; 2. Part repayment of outstanding amounts under Existing Facilities; 3. Capital expenditure; and 4. General corporate purposes. | Not Applicable | Rs. 75 Crore | Not Applicable | Rs. 75 Crore | Not Applicable | Not Applicable |
| Deviation or variation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. | | | | | | |
| for Inox Wind Limited   Deepak Banga Company Secretary | | | | | | |