

Dewan P.N. Chopra & Co.

Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:-(Refer to Annexure 1)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Emphasis of Matter
 - a. We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal.

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and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

- b. We draw attention to Note 6 of the statement, which states that The group adheres to the requirements of the Goods and Services Act ("GST Act") and "Chapter- XVII of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group currently has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.
- c. We draw attention to Note 7 to the statement regarding losses of unrecovered ICD & investment in associates and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
- d. We draw attention to Note 8 to the statement regarding invested funds in SPVs.
- e. We draw attention to Note 9 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs.12,331 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.
- f. We draw attention to Note 10 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- g. We draw attention to Note 11 of the Statement which describes that the Capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
- h. We draw attention to Note 12 to the statement which describes that work-in-progress inventory includes amounting Rs.24,794 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

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




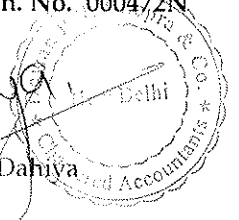
7. Other Matter

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

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

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


Sandeep Damya
Partner
Membership No. 505371
UDIN: 23505371BGRTYB7380



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

Annexure - 1

Holding Company

- 1) Inox Wind Limited

Subsidiaries

- 1) Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- 2) Waft Energy Private Limited
- 3) Resco Global Wind Services Private Limited

Subsidiaries of Inox Green Energy Services Limited

- 1) Aliento Wind Energy Private Limited
- 2) Flurry Wind Energy Private Limited
- 3) Flutter Wind Energy Private Limited
- 4) Haroda Wind Energy Private Limited
- 5) Suswind Power Private Limited
- 6) Tempest Wind Energy Private Limited
- 7) Vasuprada Renewables Private Limited
- 8) Vibhav Energy Private Limited
- 9) Vigodi Wind Energy Private Limited
- 10) Vinirmaa Energy Generation Private Limited
- 11) Vuelta Wind Energy Private Limited
- 12) Khatiyu Wind Energy Private Limited
- 13) Nani Virani Wind Energy Private Limited
- 14) Ravapar Wind Energy Private Limited
- 15) Wind Four Renergy Private Limited
- 16) I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)

Subsidiaries of Resco Global Wind Services Private Limited

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

Associates

- 1) Wind One Renergy Private Limited (upto October 7, 2022)
- 2) Wind Two Renergy Private Limited (upto July 30, 2022)
- 3) Wind Three Renergy Private Limited (upto October 7, 2022)
- 4) Wind Five Renergy Private Limited (upto October 7, 2022)

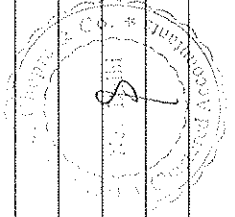
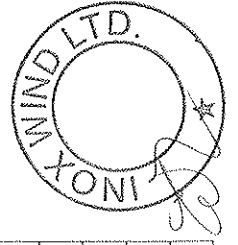


INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

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

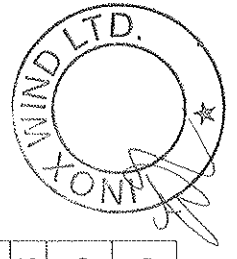
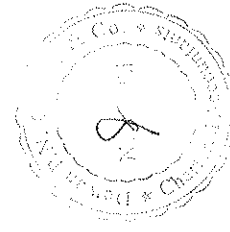
Sr. No.	Particulars	Quarter ended				Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)	
1	Income					
	a) Revenue from operations (net of taxes)	34,873	19,277	21,062	73,698	
	b) Other income	355	440	238	2,144	
	Total Income (a+b)	35,228	19,717	21,300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



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

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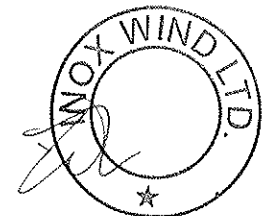
Notes:

1. The Standalone Financial Results of the Company are available at the 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 for the quarter and year ended June 30, 2023 are given below:

(Rs.in Lakhs)

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

2. The Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
4. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.



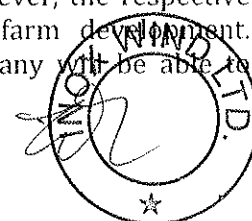
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5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
6. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.
7. During the previous year, the Holding Company vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members being related party transactions, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD and investment in associates amounting to Rs.3,066 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.
8. Inox Green Energy Services Limited (the subsidiary company) incorporated 6 wholly-owned subsidiaries (hereinafter called "SPVs") under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche -III (200 MW) & IV (100 MW). The SPVs project completion date had expired and applications for extensions are pending with regulators. In a meeting held on February 10, 2023, the holding company's Board of Directors decided that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs, subject to approval from its members being related party transaction.
9. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,331 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
10. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
11. The Capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
12. The group currently has work-in-progress inventory valued at Rs. 24,794 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. However, the respective state governments have not yet announced their policies on wind farm development. Management believes that once these policies are announced, the company will be able to execute its projects and realize the inventory.



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13. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 26th May, 2023 and 1st July, 2023 respectively and in compliance of applicable provisions of the Companies Act, 2013, the 'IWL Committee of the Board of Directors for Operations' of the Company in their meeting held on 27th July, 2023 has allotted 5,25,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of the Company (NCPRF'S) fully paid-up, at par, on Private placement basis to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating Rs. 52,50,00,000/- (Rupees Fifty Two Crore Fifty Lakhs only).
14. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2022 which was subject to limited review by the Auditors.

Place: Noida
Date: July 29, 2023

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




Director
DIN: 01819331