

# Dewan P.N. Chopra & Co.

## Chartered Accountants

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

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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 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.

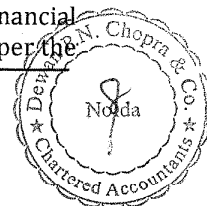
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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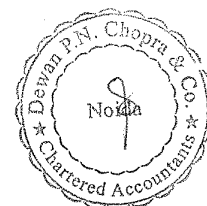
Email: dpnccp@dpncindia.com



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.



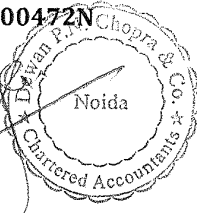
## 10. Other Matter

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

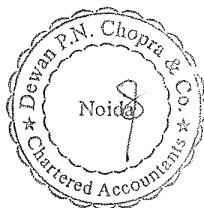
- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. 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. 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)



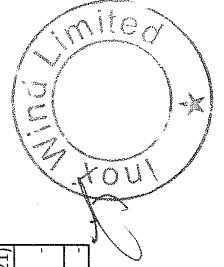
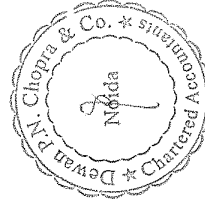
Inox Wind Limited

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

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)	(Rs in Lakhs)	
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	-	-	-	-	-	-		



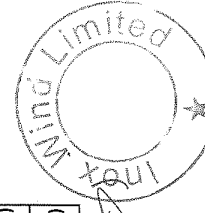
Inox Wind Limited

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

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

S.No.	Particulars	Quarter Ended			Year ended	
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2022 (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>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>
10	Profit/(Loss) for the year attributable to:					
	Owner of the Company	107	(2,412)	(28,722)	(8,697)	(66,687)
	Non-controlling interests	74	(244)	(64)	(267)	(382)
11	Other comprehensive income for the year attributable to:					
	Owner of the Company	(93)	120	(10)	(20)	17
	Non-controlling interests	5	(3)	16	4	17
12	Total comprehensive income for the year attributable to:					
	Owner of the Company	14	(2,292)	(28,732)	(8,717)	(66,510)
	Non-controlling interests	79	(247)	(48)	(263)	(365)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations	9,949	6,971	(17,247)	20,408	(24,233)
14	Paid-up Equity Share Capital (Face value of ₹ 10 each)	32,595	32,595	27,728	32,595	32,595
15	Other Equity Excluding Revaluation Reserves	-	-	-	-	1,41,036
16	Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)	0.12	(0.90)	(10.25)	(2.71)	(21.38)
17	Basic & Diluted Earnings per share for discontinued operations (₹) (Face value of Re 10 each) - Not Annualized	(0.06)	0.07	(0.14)	(0.04)	(0.48)



**INOX WIND LIMITED**

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

Notes:

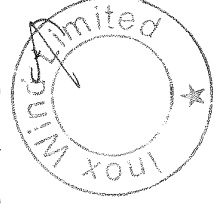
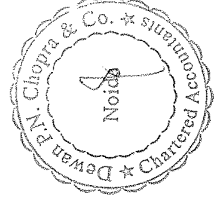
- The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results 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 (Unaudited)	3 Months Ended 30-09-2023 (Unaudited)	Corresponding 3 Months Ended 31-12-2022 (Unaudited)	9 Months Ended 31-12-2023 (Unaudited)	9 Months Ended 31-12-2022 (Unaudited)	Year Ended 31-03-2023 (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)

- 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.



**INOX WIND LIMITED**

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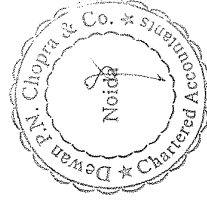
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

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.





**INOX WIND LIMITED**

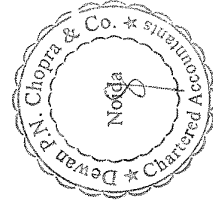
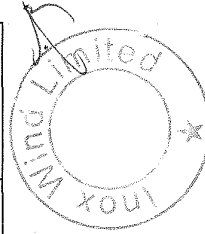
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

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 sale 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>



**INOX WIND LIMITED**

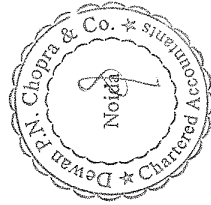
CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

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

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:-

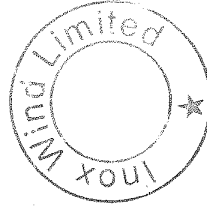
Financial statement caption	Reference	Amount prior to	Amount post	Consequential
		reinstatement Year ended 31 March 2023	reinstatement Year ended 31 March 2023	impact Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive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



Place Noida

Date: February 9, 2023

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



*[Signature]*  
Whole-time-Director  
DIN:00181933