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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2024 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Inox Wind Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

Holding Company

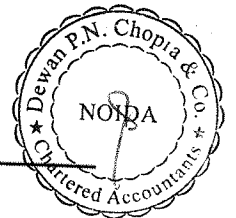
1. Inox Wind Limited

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

Step Down 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)
17. Resowi Energy Private Limited (w.e.f. February 07, 2024)



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Step Down 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
- b. are presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

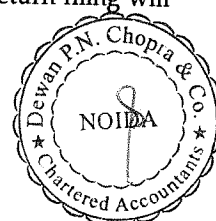
With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 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.

Basis for Conclusion and Opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraphs (a) & (b) of the Auditor's Responsibilities section of our report. We are independent of the Group and its associates' entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 6 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

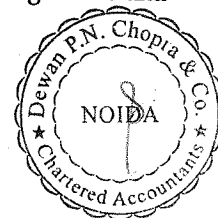


3. We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
4. We draw attention to Note 8 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379 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 consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
5. We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs/operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
6. We draw attention to Note 10 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.22,864 Lakh (as on 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 Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.
7. We draw attention to Note 11 to the statement regarding reimbursement of loss of investment in step down subsidiary namely Wind Four Renergy Private Limited incurred by the Inox Green Energy Services Limited (subsidiary company).
8. 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.
9. 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.
10. Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs 39,030 lakh is recognised based on Provisional Type certificate valid upto May 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities and for preventing and detecting frauds and



other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates' entities are responsible for assessing the ability of the Group and its associate's entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates' entities are responsible for overseeing the financial reporting process of the Group and its associates' entities.

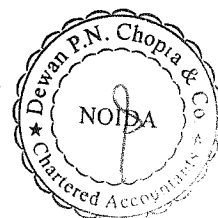
Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 & 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates' entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate's entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associate's entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

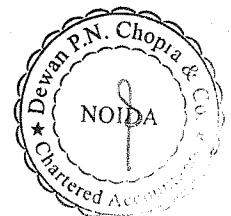
(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

1. The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. NIL, total net loss after tax of Rs.2.87 Lakh and total comprehensive loss of Rs. 2.87 Lakh for the quarter and year ended 31.03.2024 & cash flow of Rs.7.29 Lakh for the year ended 31.03.2024. 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.
2. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -



a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management of the Holding Company that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 00047221

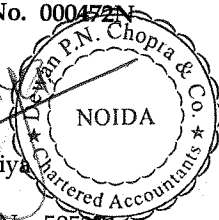

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPJR3658

Place of Signature: Noida

Date: May 03, 2024



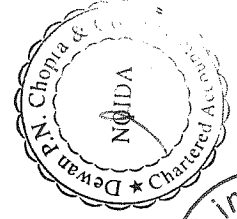
Inox Wind Limited

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

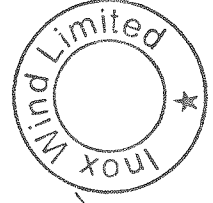
S.No.	Particulars	Quarter Ended			Year ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
	a) Revenue from operation (net of taxes)	52,773	50,345	19,075	1,74,324	73,304
	b) Other Income	3,534	343	308	5,608	2,131
	Total Income from operations (net)	56,307	50,688	19,383	1,79,932	75,435
2	Expenses					
	a) Cost of materials consumed	32,762	28,378	11,671	1,03,794	51,156
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,649)	1,023	(1,694)	(672)	(2,211)
	d) Erection, Procurement & Commissioning Cost	4,415	5,539	5,223	18,631	15,203
	e) Employee benefits expense	3,070	2,666	2,391	10,934	8,915
	f) Finance costs	5,718	6,272	6,504	24,827	32,696
	g) Depreciation and amortization expense	2,979	2,805	2,572	10,995	9,841
	h) Other expenses	5,955	3,462	4,577	14,774	30,021
	Total Expenses (a to h)	51,250	50,145	31,243	1,83,281	1,45,620
	Less: Expenditure capitalised	-	-	352	-	3,333
	Net Expenditure	51,250	50,145	30,891	1,83,281	1,42,287
	Share of loss of associates	-	-	-	-	-
	Net Expenditure	51,250	50,145	30,891	1,83,281	1,42,287
3	Profit/(Loss) before & tax (1-2)	5,057	543	(11,508)	(3,349)	(66,852)
	finance costs & exceptional items (1-2)					
4	Exceptional items	(1,369)	-	-	(1,369)	-
5	Profit from ordinary activities before tax (3-4)	3,688	543	(11,508)	(4,718)	(66,852)
4	Tax Expense					
	a) Current Tax	(99)	11	26	(64)	26
	b) MAT Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	20	140	17	425	2,806
	d) Taxation pertaining to earlier years	-	-	-	-	-
	Total Provision for Taxation (a to c)	(79)	151	43	361	2,832
5	Profit/(Loss) after tax from continuing operations (3-4)	3,767	392	(11,551)	(5,079)	(69,684)
6	a) Profit/(Loss) for the period from discontinued operations	(324)	(261)	(862)	(579)	(2,068)
	b) Tax credit from discontinued operations	(229)	(50)	(509)	(366)	(509)
	Profit/(loss) after tax for the period/year from discontinued	(95)	(211)	(353)	(213)	(1,559)
7	Profit/(loss) after tax for the period/year (5+6)	3,672	181	(11,904)	(5,292)	(71,243)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

S.No.	Particulars	Quarter Ended			Year ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
8	Other comprehensive income					
	(a) Remeasurements of the defined benefit plans	51	(83)	162	39	215
	Income Tax on Above	(15)	(5)	(1)	(19)	(21)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-
	Other Comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-
	Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	36	(88)	161	20	194
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	3,708	93	(11,743)	(5,272)	(71,049)
10	Profit/(Loss) for the year attributable to:					
	Owner of the Company	4,654	107	(11,730)	(4,042)	(66,687)
	Non-controlling interests	(983)	74	(174)	(1,249)	(382)
11	Other comprehensive income for the year attributable to:					
	Owner of the Company	19	(93)	160	(1)	177
	Non-controlling interests	16	5	1	21	17
12	Total comprehensive income for the year attributable to:					
	Owner of the Company	4,673	14	(11,570)	(4,043)	(66,510)
	Non-controlling interests	(967)	79	(173)	(1,228)	(365)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations	14,027	9,949	(2,544)	34,436	(24,233)
14	Paid-up Equity Share Capital (Face value of ₹ 10 each)	32,595	32,595	32,595	32,595	32,595
15	Other Equity Excluding Revaluation Reserves				1,37,141	1,38,711
16	Basic & Diluted Earnings per share (₹)					
	(Face value of ₹ 10 each) - (not Annualized)	1.16	0.12	(3.54)	(1.56)	(21.38)
17	Basic & Diluted Earnings per share for discontinuing operations (₹)					
	(Face value of Re 10 each) - Not Annualized	(0.03)	(0.06)	(0.11)	(0.07)	(0.48)



Inox Wind Limited

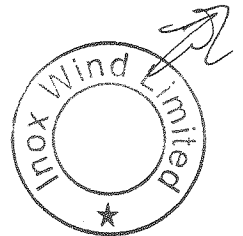
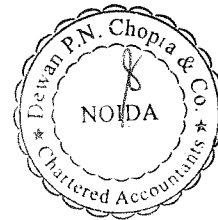
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,49,417	1,52,059
(b) Capital work-in-progress	26,622	12,322
(c) Goodwill	1,014	1,011
(d) Intangible assets	26,177	3,905
(e) Right-of-use-assets	4,643	4,880
(f) Financial Assets		
(i) Other non- current financial assets	68,709	50,697
(g) Deferred tax assets (Net)	55,289	56,036
(h) Income tax assets (net)	2,159	1,490
(i) Other non-current assets	11,545	12,922
Total Non - Current Assets (I)	3,45,576	2,95,322
(2) Current assets		
(a) Inventories	1,24,479	1,13,008
(i) Investments	-	80
(ii) Trade receivables	1,13,727	82,710
(iii) Cash and cash equivalents	1,199	2,144
(iv) Bank Balances other than (iii) above	4,193	24,874
(v) Loans	440	2,942
(vi) Other current financial assets	10,048	7,411
(c) Income tax assets (net)	840	491
(d) Other current assets	50,978	75,085
(e) Assets classified as held for sale	27,999	-
Total Current Assets (II)	3,33,904	3,08,746
Total Assets (I+II)	6,79,480	6,04,068

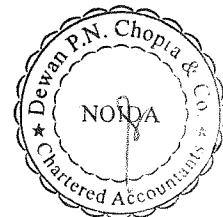


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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	32,595	32,595
(b) Investments entirely equity in nature	-	-
(c) Other Equity	1,37,141	1,38,711
(d) Non Controlling Interest	49,431	50,660
Total equity (I)	2,19,167	2,21,965
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,799	88,765
(ia) Lease liabilities	1,021	981
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,153	1,100
(c) Other non-current liabilities	6,029	7,112
Total Non - Current Liabilities (II)	34,185	98,140
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,97,881	1,51,721
a) Lease liabilities	146	146
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	226	124
b) total outstanding dues of creditors other than micro enterprises and small enterprises	60,274	61,556
(iii) Other current financial liabilities	20,499	29,025
(b) Other current liabilities	29,965	41,256
(c) Provisions	169	136
(d) Liabilities classified as held for sale	16,969	-
Total Current Liabilities (III)	4,26,129	2,83,964
Total Equity and Liabilities (I+II+III)	6,79,480	6,04,069



Inox Wind Limited

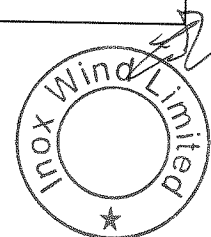
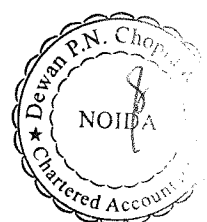
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024

Audited Consolidated Statement of Cash Flow For the Period Ended 31 March 2024

(₹ in Lakhs)

Particulars	Period ended 31-03-2024 Audited	Period ended 31-03-2023 Audited
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	(5,078)	(69,684)
Profit/(loss) for the year after tax from discontinued operations	(213)	(1,559)
Adjustments for:		
Tax expense	(6)	2,322
Finance costs	24,827	34,071
Interest income	(1,593)	(1,052)
IPO Expenses	-	(3,034)
Bad debts, remissions and liquidated damages	1,054	12,118
Allowance for expected credit losses	21,576	(7,699)
Depreciation and amortisation expense	10,995	10,616
Unrealised foreign exchange gain (net)	1,433	1,323
Unrealised MTM (gain) on financial assets & derivatives	(174)	134
Profit on sale of investment	-	(10)
(Gain)/Loss on sale / disposal of property, plant and equipment	(4,387)	281
	48,384	(22,173)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(47,931)	9,788
(Increase)/Decrease in Inventories	(10,311)	(12,879)
(Increase)/Decrease in Other financial assets	680	(3,120)
(Increase)/Decrease in Other assets	31,245	4,506
Increase/(Decrease) in Trade payables	(12,455)	(3,074)
Increase/(Decrease) in Other financial liabilities	(2,349)	(2,695)
Increase/(Decrease) in Other liabilities	(20,573)	(81,137)
Increase/(Decrease) in Provisions	125	202
Cash generated from operations	(13,184)	(1,10,584)
Income taxes paid	(1,543)	583
Net cash generated from operating activities	(14,727)	(1,10,001)



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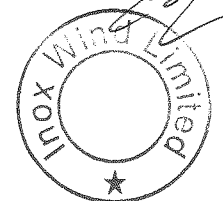
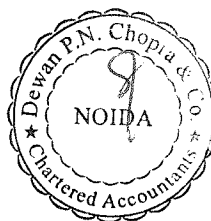
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(75,064)	(38,793)
Proceeds from disposal of property, plant and equipment	2,427	27
Issue of preference share	-	60,000
Purchase of non current investments	-	(16,953)
Purchase of current investments (Mutual Fund)	-	(199)
Sale/redemption of current investments	5,029	24,732
Sale/(Purchase) of subsidiaries & associates	(11,030)	3,251
Interest received	4,900	1,354
Movement in bank deposits	(279)	(10,360)
Net cash generated from/(used in) investing activities	(74,016)	23,060
Cash flows from financing activities		
Proceeds from non-current borrowings	(26,324)	50,937
Repayment of non-current borrowings	(6,449)	(16,710)
Proceeds from/(repayment of) short term borrowings (net)	51,452	(27,761)
Equity Share Premium	-	44,624
Proceeds from issue of Equity Shares	-	29,520
Inter-corporate deposit received(repayments)	11	1
Finance Costs	(31,892)	(27,943)
Proceeds from Preference share	1,01,000	29,734
Net cash generated from/(used in) financing activities	87,798	82,403
Net increase/(decrease) in cash and cash equivalents	(945)	(4,538)
Cash and cash equivalents at the beginning of the year	2,144	6,682
Cash and cash equivalents at the end of the year	1,199	2,144

The audited consolidated Statement of Cash Flow has been prepared in accordance with "indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



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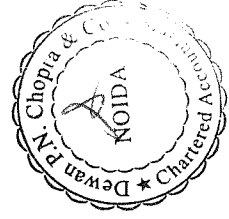
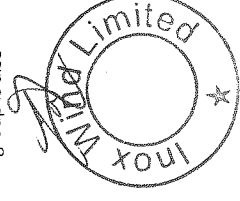
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

Notes:

- 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 March 31, 2024 are given below:

Particulars	(₹ in Lakhs)			
	3 Months ended 31-03-2024 (Unaudited)	3 Months ended 31-12-2023 (Unaudited)	3 Months ended 31-03-2023 (Unaudited)	Year Ended 31-03-2024 (Audited)
Revenue from Operations	47,027	49,475	15,321	1,58,377
Profit/ (Loss) Before Tax	(10,217)	(685)	(8,804)	(23,031)
Profit/ (Loss) Before Tax without exceptional items	6,214	807	(8,804)	(1,507)
Net Profit / (Loss) After Tax	(10,217)	(685)	(8,804)	(23,031)
Total Comprehensive Income	(10,229)	(785)	(8,655)	(23,078)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	10,549	5,406	(3,339)	17,671
				(6,135)

- The Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 May, 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.
- 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 appeals 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.
- The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.



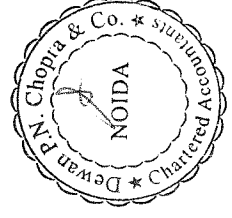
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

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. 1,004 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 March 31, 2024, 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 12,379 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 group currently has work-in-progress inventory valued at Rs. 22,864 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.
11. During the period/year, the holding company, as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591 Lakh.
12. During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.
13. **Discontinued Operations**
The company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The company is also transferring its related borrowing amounting to Rs.19,142 Lakhs. During the quarter the company has received Rs. 4,900 Lakhs as part of the consideration.



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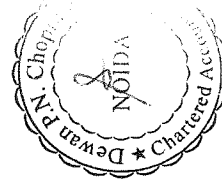
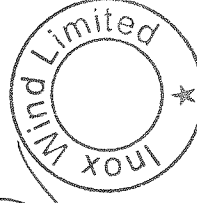
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

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		Year Ended	
	31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2023 (Audited)
a. Analysis of profit/(loss) from discontinued operations				
Profit/(loss) for the year from discontinued operations				
Revenue from Operations	405	449	202	2,441
Other Income	6	1	-	11
Total Income	411	450	202	2,452
Expenses				407
Employee Benefit Expenses	-	-	-	-
Other expenses	725	711	1,064	3,031
Total Expense	725	711	1,064	3,031
Profit/(Loss) Before Tax from Discontinued Operations	(314)	(261)	(862)	(2,068)
Current Income Tax Expense				
Deferred Tax	(229)	(50)	(509)	(366)
Profit/(Loss) After Tax from Discontinued Operations	(85)	(211)	(353)	(1,559)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

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

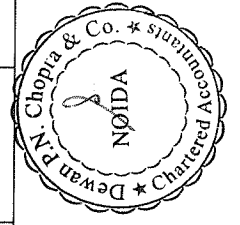
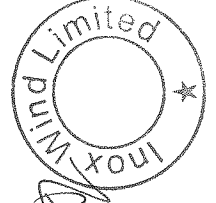
Financial statement caption	Reference	Amount prior to reinstatement Year ended 31 March 2023	Amount post reinstatement Year ended 31 March 2023	Consequential impact Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive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

In Balance Sheet

Financial statement caption	Reference	Amount in Rs. Lakhs	
		Amount prior to reinstatement As at 31 March 2023	Amount post reinstatement As at 31 March 2023
Deferred Tax asset	(a)	60,209	56,036
Net impact on other equity	(a)	1,41,036	1,38,711
Non Controlling Interest	(a)	52,507	50,660
			4,173
			2,325
			1,847

The impact of restatement during the quarter ended 31 March 2023 as follows:

Financial statement caption	Reference	Amount prior to reinstatement Quarter ended 31 March 2023	Amount post reinstatement Quarter ended 31 March 2023	Consequential impact Quarter ended 31 March 2023
Deferred Tax Expense	(a)	37	(17)	20.35
Profit / (loss) after tax	(a)	(11,538)	(11,518)	(20.35)
Total comprehensive income for the period	(a)	(11,730)	(11,710)	(20.35)
Earning per share (Basic and Diluted) from continuing operations	(a)	(0)	(0)	(0.00)



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(a) During the financial year ended March 31, 2023 the Group has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

15. In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited subject to various regulatory approvals and compliances.

"BSE and NSE, vide their letters dated 27 December 2023, have issued their Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection', to the proposed scheme."

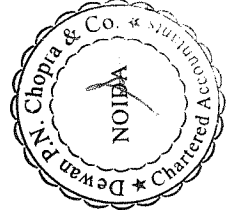
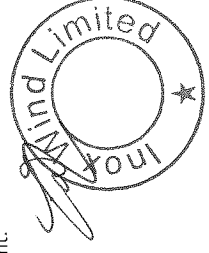
The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind for every 10 equity shares of Inox Wind Energy, post the approval of the Bonus share issue by the Board on 25th April 2024 in the ratio of 3:1 i.e. 3 new equity shares for every one equity share held, The swap ratio will get adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited.

Pursuant to an Honourable NCLT Chandigarh order dated 16th April 2024 the meetings of equity share holders/ Debenture holders, Secured & Unsecured creditors are scheduled to be held on 1st & 2nd June 2024.

16. Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
a	Income on account of right on transmission capacity	21,250	-	-	21,250	-
b	Expected credit loss on trade receivables	(19,019)	-	-	(19,019)	-
c	Balances written off for Dispute	(3,600)	-	-	(3,600)	-
Total		(1,369)	-	-	(1,369)	-

a) During the year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing infrastructure. the group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 Lakhs respectively in the financial statement.



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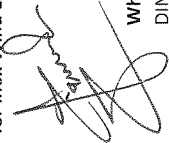
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

- b) The group has recognised ECL amounting to Rs. 19,019 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.
- c) The group has recognised expenses amounting to Rs.3,600 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

Place Noida

Date: May 3, 2024

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



Whole-time-Director
DIN:01819331

