

# 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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

#### Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 of Inox Wind Limited ("the Company"), ("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 Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2024:

- are presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- 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 net loss, other comprehensive income and other financial information of the company for the year ended.

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

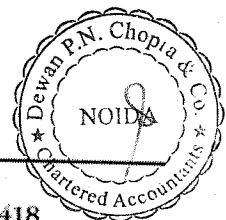
With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter 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 Regulation 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 Standalone 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 paragraph (a) of the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

- We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.



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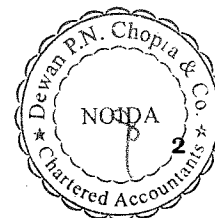
2. We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the 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.
3. We draw attention to Note 5 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).
4. We draw attention to Note 8 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.
5. 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.
6. We draw attention to Note 9 to the statement which describes that the supply/Commissioning of WTGs/operation and maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
7. The Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 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.
8. 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 report is not modified in respect of the above matters.

#### **Management's Responsibility for the Statement**

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2024 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 Standalone Financial Results.

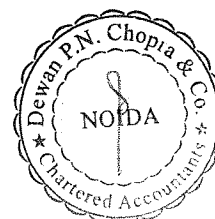
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone 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 the Company's internal control.
- 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 Directors' 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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; (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, 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 Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone 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 SAs 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.

**Other Matters**

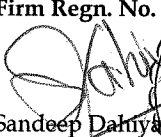
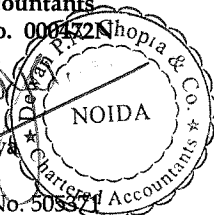
1. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the 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 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 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 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 report is not modified in respect of above matters.

For Dewan P. N. Chopra & Co.  
Chartered Accountants

Firm Regn. No. 000472

  
  
Sandeep Dahiya  
Partner

Membership No. 508371

UDIN: 24505371BKAPJQ8567

Place of Signature: Noida

Date: May 03, 2024

**INOX WIND LIMITED**

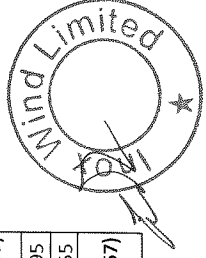
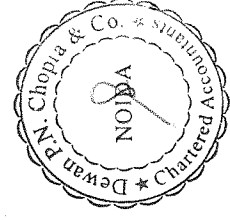
CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

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

(Rs in Lakhs)

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)
	<b>Income</b>					
1	a) Revenue from operation (Net of taxes)	47,027	49,475	15,321	1,58,377	58,332
	b) Other Income	4,631	390	744	5,717	26,551
	<b>Total Income (a+b)</b>	<b>51,658</b>	<b>49,865</b>	<b>16,065</b>	<b>1,64,094</b>	<b>84,883</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	33,557	28,378	11,671	1,04,589	51,156
	b) Purchase of Stock-in-Trade	878	4,264	590	8,401	1,452
	c) Changes in inventories of finished goods, work-in-progress	(4,434)	880	946	(3,512)	1,170
	d) Employee benefits Expense	2,005	1,755	1,502	6,892	5,625
	e) Finance costs	3,193	3,552	4,309	14,900	21,344
	f) EPC, O&M, and Common Infrastructure Facility Expenses	4,342	6,207	1,005	17,625	3,560
	g) Depreciation and amortization Expense	1,142	1,047	1,156	4,277	4,043
	h) Other Expenses	4,761	2,975	3,690	12,429	28,054
	<b>Total Expenses (a to h)</b>	<b>45,444</b>	<b>49,058</b>	<b>24,869</b>	<b>1,65,601</b>	<b>1,16,405</b>
3	<b>Profit/(Loss) Before Exceptional items &amp; Tax (1-2)</b>	<b>6,214</b>	<b>807</b>	<b>(8,804)</b>	<b>(1,507)</b>	<b>(31,522)</b>
4	Exceptional items	(16,431)	(1,492)	-	(21,524)	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(10,217)</b>	<b>(685)</b>	<b>(8,804)</b>	<b>(23,031)</b>	<b>(31,522)</b>
6	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Taxation pertaining to earlier years	-	-	-	-	-
	<b>Total Tax Expense</b>	-	-	-	-	-
7	<b>Profit for the period (5-6)</b>	<b>(10,217)</b>	<b>(685)</b>	<b>(8,804)</b>	<b>(23,031)</b>	<b>(31,522)</b>
8	Other Comprehensive Income					
	(a) Remeasurements of the defined benefit plans	(12)	(100)	149	(47)	146
	Income Tax on above	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(12)</b>	<b>(100)</b>	<b>149</b>	<b>(47)</b>	<b>146</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(10,229)</b>	<b>(785)</b>	<b>(8,655)</b>	<b>(23,078)</b>	<b>(31,376)</b>
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) without exceptional items	10,549	5,406	(3,339)	17,671	(6,135)
11	Paid-up Equity Share Capital (Face value of Re 10 each)	32,595	32,595	32,595	32,595	32,595
12	Other Equity Excluding Revaluation Reserves					1,99,555
13	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(3.13)	(0.21)	(2.70)	(7.07)	(9.67)



## INOX WIND LIMITED

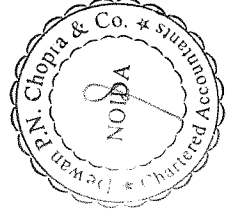
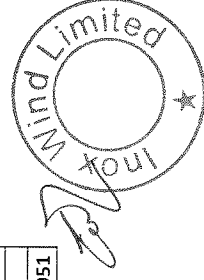
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

## Standalone Audited Balance Sheet as at 31 March 2024

Particulars	As at 31 March, 2024 Audited	As at 31 March, 2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	34,504	32,743
(b) Capital work-in-progress	724	723
(c) Intangible assets	4,927	3,889
(d) Right-to-use assets	4,643	4,880
(e) Financial Assets		
(f) Investments		
a) Investments in subsidiary	1,45,691	1,25,692
(g) Other non-current financial assets	22,919	1,528
(h) Deferred tax assets (Net)	45,921	45,921
(i) Other non-current assets	12,777	13,594
<b>Total Non - Current Assets</b>	<b>2,72,106</b>	<b>2,28,970</b>
<b>(2) Current assets</b>		
(a) Inventories	82,862	69,406
(b) Financial Assets		
(i) Investments		
(a) Investments in Subsidiary	-	20,000
(b) Investments in others	-	80
(ii) Trade receivables	1,04,712	73,751
(iii) Cash and cash equivalents	91	1,795
(iv) Bank Balances other than (iii) above	3,777	12,689
(v) Loans	29,332	9,047
(vi) Other current financial assets	414	352
(c) Income tax assets (net)	840	490
(d) Other current assets	34,955	55,371
<b>Total Current Assets</b>	<b>2,56,982</b>	<b>2,42,981</b>
<b>Total Assets (1+2)</b>	<b>5,29,088</b>	<b>4,71,951</b>



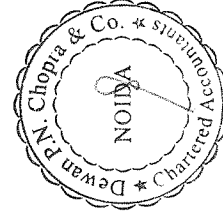
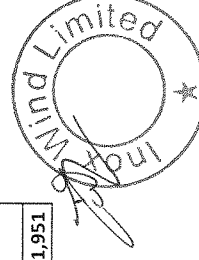
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	32,595	32,595
(b) Other Equity	1,76,478	1,99,555
<b>Total equity (I)</b>	<b>2,09,073</b>	<b>2,32,150</b>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	671	15,707
(ii) Lease liabilities	1,021	981
(iii) Other non-current financial liabilities	183	183
(b) Provisions	932	845
(c) Other non-current liabilities	85	89
<b>Total Non - Current Liabilities</b>	<b>2,892</b>	<b>17,805</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,54,594	1,29,687
(ii) Lease liabilities	146	146
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	168	95
b) total outstanding dues of creditors other than micro enterprises and small enterprises	31,415	37,720
(iv) Other current financial liabilities	15,589	22,924
(b) Other current liabilities	15,052	31,299
(c) Provisions	159	125
<b>Total Current Liabilities</b>	<b>3,17,123</b>	<b>2,21,996</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>5,29,088</b>	<b>4,71,951</b>



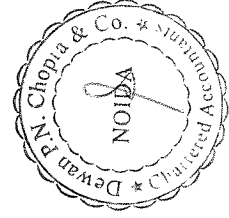
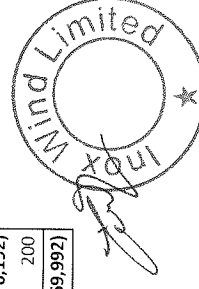
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024  
Standalone Statement of cash flows for the year ended 31 March 2024

Particulars	(Rs. In Lakhs)	
	Year Ended 31-03-2024 Audited	Year Ended 31-03-2023 Audited
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(23,030)	(31,522)
Adjustments for:		
Tax expense		
Finance costs	14,900	21,344
Interest income	(2,127)	(1,183)
Gain on investments carried at FVTPL	(49)	(10)
Bad debts, remissions & liquidated damages	15	11,144
Allowance for expected credit losses	12,263	(9,076)
Depreciation and amortisation expenses	4,277	4,043
Unrealised foreign exchange gain (net)	1,433	1,323
Unrealised MTM (gain)/loss on financial assets & derivatives	(174)	134
Loss on sale / disposal of property, plant and equipment	(6)	278
	<b>7,502</b>	<b>(3,525)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	(43,240)	11,036
(Increase)/Decrease in Inventories	(13,456)	(12,277)
(Increase)/Decrease in Loans	5,092	-
(Increase)/Decrease in Other financial assets	(62)	593
(Increase)/Decrease in Other assets	20,501	(6,215)
Increase/(Decrease) in Trade payables	(7,625)	783
Increase/(Decrease) in Other financial liabilities	(2,570)	(2,546)
Increase/(Decrease) in Other liabilities	(16,211)	(58,191)
Increase/(Decrease) in Provisions	72	150
<b>Cash generated from operations</b>	<b>(49,997)</b>	<b>(70,192)</b>
Income taxes paid	(729)	200
<b>Net cash generated from operating activities</b>	<b>(50,726)</b>	<b>(69,992)</b>



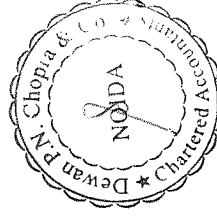
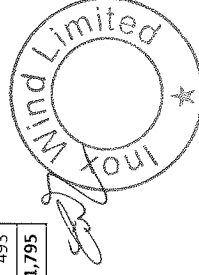


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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(8,418)	(7,816)
Proceeds from disposal of property, plant and equipment	2,427	-
Purchase of non current investments	-	(16,953)
Purchase of current investments	-	(199)
Sale/redemption of current investments	129	129
Interest received	2,300	862
Inter corporate deposits given	(2,89,975)	(42,969)
Inter corporate deposits received back	2,63,995	47,769
Movement in bank deposits	(12,048)	(4,792)
<b>Net cash generated from/(used in) investing activities</b>	<b>(41,590)</b>	<b>(23,969)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings-non current	(17,688)	3,129
Repayment of borrowings-non current	2,653	2,674
Proceeds from/(repayment of) current borrowing (net)	26,694	5,700
Proceeds from issue of Equity Shares	-	10,403
Finance cost	(22,047)	(16,377)
Proceeds from Preference share	1,01,000	89,734
<b>Net cash generated from/(used in) financing activities</b>	<b>90,612</b>	<b>95,263</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,704)</b>	<b>1,301</b>
Cash and cash equivalents at the beginning of the year	1,795	493
<b>Cash and cash equivalents at the end of the year</b>	<b>91</b>	<b>1,795</b>



**INOX WIND LIMITED**

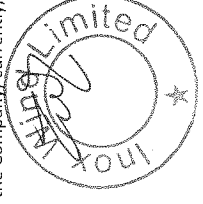
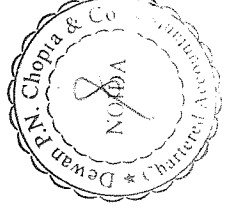
**CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)**

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

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

**Notes:**

1. The Standalone 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 May 03, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 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.
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the 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.
4. The Company is engaged in below mentioned business activities, which is considered as a single business segment:
  - a. Manufacturing of Wind Turbine Generators (WTG);
  - b. Erection, procurement & commissioning services (EPC);
  - c. Operations & Maintenance services (O&M); and
  - d. Common infrastructure facility services for WTGs
5. During the period/year, the 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.
6. During the Quarter ended 31 March 2024, 31 December 2023 & 31 March 2023 and year ended 31 March 2024 & 31 March 2023 material pertaining to related parties amounting to ₹878 Lakh, ₹4,264 Lakh, Nil Lakh, ₹8,401 Lakh, & ₹1,452 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
7. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
8. The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter - xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.



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

9. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

10.Exceptional Item comprise of:


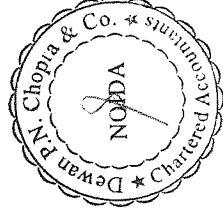
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
a	Provision for doubtful inter-corporate deposit in subsidiary	2,591	1,492	-	7,684	-
b	Expected credit loss on trade receivables	10,240	-	-	10,240	-
c	Balances written off for Dispute /litigation matters	3,600	-	-	3,600	-
<b>Total</b>		<b>16,431</b>	<b>1,492</b>		<b>21,524</b>	

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

b) The company has recognised ECL amounting to Rs. 10,240 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 company has recognised expenses amounting to Rs.3,600 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

11. 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 of nine months ended December 31, 2023 & December 31, 2022 respectively which was subject to limited review by the Auditors.

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

12. 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.

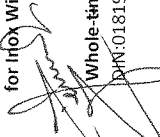
"BSE and NSE, vide their letters dated 27 December 2023, have issued their Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection', to the proposed scheme,"

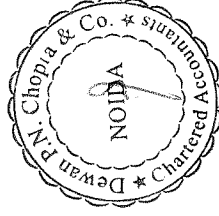
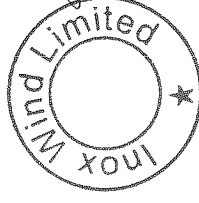
The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind for every 10 equity shares of Inox Wind Energy, post the approval of the Bonus share issue by the Board on 25th April 2024 in the ratio of 3:1 i.e. 3 new equity shares for every one equity share held. The swap ratio will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

Place Noida  
Date: May 3, 2024

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

  
Whole-time-Director  
DIN:01819331



INOX WIND LIMITED

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

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Particulars	Disclosures
a)	Debt/Equity Ratio	0.45 times
b)	Debt Service Coverage Ratio	0.56 times (for the year ended March 31, 2024)
c)	Interest Service Coverage Ratio	1.52 times (for the year ended March 31, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Capital redemption reserve/debenture redemption reserve	-
f)	Net Worth (Rs in Lakhs)	2,09,073 lakhs (as at March 31, 2024)
g)	Net Profit after Tax (Rs in Lakhs)	(23,030) lakhs (for the year ended March 31, 2024)
h)	Earning Per Share (Rs)	(7.07) per share (for the year ended March 31, 2024)
i)	current ratio	0.81 (for the year ended March 31, 2024)
j)	long term debt to working capital;	(0.01) (as at March 31, 2024)
k)	Bad debts to accounts receivable ratio	-
l)	current liability ratio	60% (as at March 31, 2024)
m)	total debts to total assets;	18% (as at March 31, 2024)
n)	debtors turnover;	1.77 (for the year ended March 31, 2024)
o)	inventory turnover;	1.44 (for the year ended March 31, 2024)
p)	operating margin (%)	8.46% (for the year ended March 31, 2024)
q)	net profit margin (%)	-14.54% (for the year ended March 31, 2024)
r)	Extent and nature of security created and maintained- Regulation 54 (2)	a)ISIN: INE066P07026 (Rs. 49 Crore) and ISIN: INE066P07034 (Rs. 50 Crore) - First pari passu charge on all the movable fixed assets of the issuer, both present and future. Exclusive charge on the Escrow account Further NCD would be secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals.
s)	Asset/Security cover available, in case of non convertible debt securities*	2.91 times Security cover for ISIN: INE066P07026 (Rs. 49 Crore) and ISIN: INE066P07034 (Rs. 50 Crore) 1.30 times for NCD Rs.99 Cr. (As per term required to maintain 1.25 times)

Ratio has been computed as follows:-

1. Debt comprises Long-Term borrowings and Short-Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax / (Interest cost + Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital = Long Term Borrowings/(Total Current assets - Total current liabilities)
7. Current liability ratio = Total Current liabilities / Total equity & liabilities.
8. Total debts to total assets = Total Debt / Total Assets.

