

Dewan P.N. Chopra & Co.

Chartered Accountants

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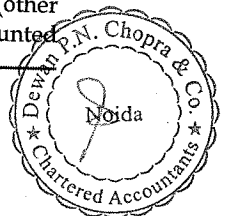
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of
Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
 - a) We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.
 - b) 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.
 - c) We draw attention to Note 7 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 filing 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 period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
 - d) We draw attention to Note 8 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
 - e) 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

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for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

- f) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs.32,218.00 Lakh is recognised based on Provisional Type certificate valid upto Sep 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
- g) We draw to attention to note no. 13 of the results, which states that the Company has certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic etc. After various discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

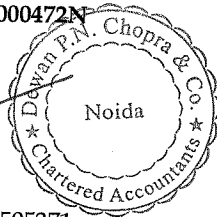
Our conclusion is not modified with respect to the above matters.

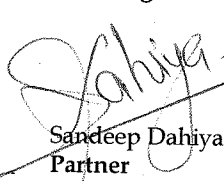
5. Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

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

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

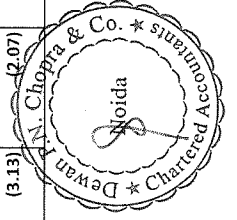



Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 24505371BKAPNQ1117

Place of Signature: Noida
Date: August 09, 2024

S.No.	Particulars	Quarter Ended			
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
	Income				
1	a) Revenue from operation (Net of reversal & taxes)	60,729	47,027	28,862	1,58,377
	b) Other Income	2,140	4,631	286	5,717
	Total Income (a+b)	62,869	51,658	29,148	1,64,095
2	Expenses				
	a) Cost of materials consumed	34,443	33,557	19,081	1,04,589
	b) Purchase of Stock-in-Trade	1,523	878	2,540	8,401
	c) Changes in inventories of finished goods, work-in-progress	6,335	(4,434)	2,575	(3,512)
	d) Employee benefits Expense	1,982	2,005	1,550	6,892
	e) Finance costs	3,786	3,193	4,057	14,900
	f) EPC, O&M, and Common Infrastructure Facility Expenses	2,974	4,342	867	17,625
	g) Depreciation and amortization Expense	1,180	1,142	1,036	4,277
	h) Other Expenses	3,627	4,761	2,378	12,429
	Total Expenses (a to h)	55,850	45,444	34,084	1,65,601
3	Profit/(Loss) Before Exceptional Items & Tax (1-2)	7,019	6,214	(4,936)	(1,506)
4	Exceptional Items	-	(16,431)	(1,800)	(21,524)
5	Profit from ordinary activities before tax (3-4)	7,019	(10,217)	(6,736)	(23,030)
6	Tax Expense				
	Current Tax	1,512	-	-	-
	MAT Credit Entitlement	(1,512)	-	-	-
	Deferred Tax	-	-	-	-
	Taxation pertaining to earlier years	-	-	-	-
	Total Tax Expense	-	-	-	-
7	Profit for the period (5-6)	7,019	(10,217)	(6,736)	(23,030)
8	Other Comprehensive Income				
	(a) Remeasurements of the defined benefit plans	(3)	(12)	(47)	(47)
	Income Tax on above	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on above	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(3)	(12)	(47)	(47)
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	7,016	(10,229)	(6,783)	(23,077)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) without exceptional items	11,985	10,549	157	17,671
11	Paid-up Equity Share Capital (Face value of Re 10 each)	32,595	32,595	32,595	32,595
12	Other Equity Excluding Revaluation Reserves				
13	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	2.15	(3.13)	(2.07)	(7.07)



INOX WIND LIMITED

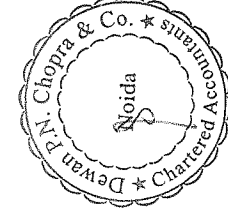
CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email: contact@inoxwind.com

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June, 2024

Notes:

1. The Standalone Financial Results for the quarter and year ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 09, 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 Quarter ended 30 June 2024, 31 March 2024 & 30 June 2023 and year ended 31 March 2024 material pertaining to related parties amounting to ₹1,523 Lakh, ₹878 Lakh, ₹2,540 Lakh, & ₹8,402 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.
6. 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.
7. 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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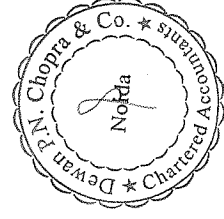
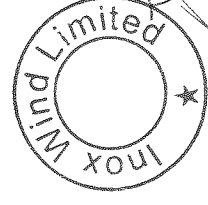
8. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

9. Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended		Year Ended
		30-06-2024	31-03-2024	31-03-2024
a	Provision for doubtful inter-corporate deposit in subsidiary	-	2,591	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
Total		-	16,431	21,524

- 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.
10. Figures for the quarter ended March 31, 2024 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 respectively which was subject to limited review by the Auditors.

11. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June, 2024 and 28th June, 2024 has allotted 70,00,00,000 (Seventy Crore) and 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), fully paid up, at par, in one or more tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 700,00,00,000 (Rupees Seven Hundred Crore Only).



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 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 632 equity share of Inox wind limited for every 10 equity share of Inox Wind Energy Limited. Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.

13. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

14. During the quarter ended June 2024, the company has incorporated 9 wholly owned subsidiaries. Further as a part of business restructuring, the company has entered into share purchase agreements dated 29th July 2024 to sell the entire issued and paid-up equity share capital of its 9 newly incorporated subsidiaries to Resco Global Wind Services Private Limited. Consequent upon the said transactions, the aforesaid companies shall cease to become wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

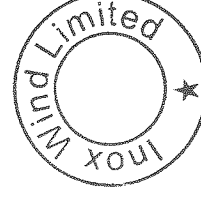
- i. Dangri Wind Energy Private Limited
- ii. Dharvi Kalan Wind Energy Private Limited
- iii. Junachay Wind Energy Private Limited
- iv. Kadodiya Wind Energy Private Limited
- v. Lakhapar Wind Energy Private Limited
- vi. Ghanikhedhi Wind Energy Private Limited
- vii. Amiya Wind Energy Private Limited
- viii. Laxmansar Wind Energy Private Limited
- ix. Pokhran Wind Energy Private Limited

Place Noida

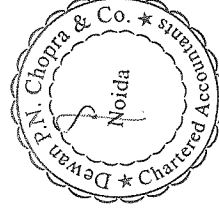
Date: August 9, 2024

For and on behalf of the Board of Directors

for Inox Wind Ltd



Whole-time-Director
DIN: 01819331



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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	0.50 times
b)	Debt Service Coverage Ratio	1.04 times (for the period ended June 30, 2024)
c)	Interest Service Coverage Ratio	4.85 times (for the period ended June 30, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Capital redemption reserve/debenture redemption reserve	-
f)	Net Worth (Rs in Lakhs)	2,16,088 lakhs (as at June 30, 2024)
g)	Net Profit after Tax (Rs in Lakhs)	7,018 lakhs (for the period ended June 30, 2024)
h)	Earning Per Share (Rs)	2.15 per share (for the period ended June 30, 2024)
i)	current ratio	0.91 (for the period ended June 30, 2024)
j)	long term debt to working capital;	(0.01) (as at June 30, 2024)
k)	Bad debts to accounts receivable ratio	-
l)	current liability ratio	67% (as at June 30, 2024)
m)	total debts to total assets;	16% (as at June 30, 2024)
n)	debtors turnover;	0.49 (for the period ended June 30, 2024)
o)	inventory turnover;	0.47 (for the period ended June 30, 2024)
p)	operating margin (%)	0.00% (for the period ended June 30, 2024)
q)	net profit margin (%)	11.56% (for the period ended June 30, 2024)
r)	Extent and nature of security created and maintained- Regulation 54 (2)	ISIN: INE066P08016 (Rs. 75 Crore) Non-Convertible Debenture (NCDs) Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on these facility.
s)	Asset/Security cover available, in case of non convertible debt securities	NA

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.

