

IWL: NOI: 2024

3<sup>rd</sup> May, 2024

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 539083**

**Scrip code: INOXWIND**

**Ref: Regulation 30, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulations 30, 33, 52 & 54 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 3<sup>rd</sup> May, 2024, inter-alia, have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with Independent Auditor's Reports issued thereon by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company.

Copy of the said Financial Results along with Independent Auditor's Reports issued thereon by the Statutory Auditors of the Company are enclosed.

Further, pursuant to Regulation 33(3)(d) of Listing Regulations, we declare that the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

The meeting of the Board of Directors commenced at **3:30** P.M. and concluded at **4:00** P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

**Deepak Banga**  
Company Secretary



Encl: a/a

# Dewan P.N. Chopra & Co.

## Chartered Accountants

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

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

### 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

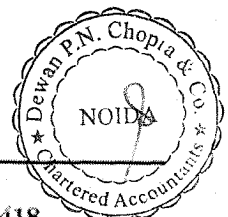
With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter 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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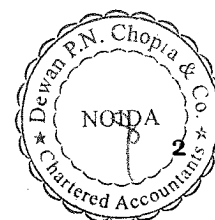
2. We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the 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 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 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.

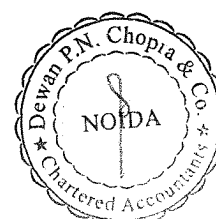
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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**

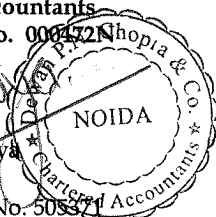
1. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2023 and December 31, 2022 respectively which 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. 505371  
UDIN: 24505371BKAPJQ8567  
Place of Signature: Noida  
Date: May 03, 2024



## INOX WIND LIMITED

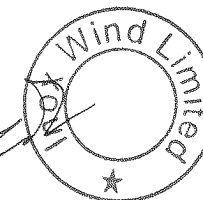
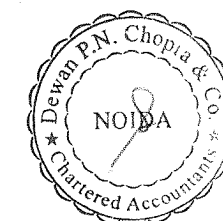
CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

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

## STATEMENT OF 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	<b>Exceptional items</b>	<b>(16,431)</b>	<b>(1,492)</b>	<b>-</b>	<b>(21,524)</b>	<b>-</b>
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	<b>Other Comprehensive Income</b>					
	(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	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) without exceptional items</b>	<b>10,549</b>	<b>5,406</b>	<b>(3,339)</b>	<b>17,671</b>	<b>(6,135)</b>
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	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)</b>	<b>(3.13)</b>	<b>(0.21)</b>	<b>(2.70)</b>	<b>(7.07)</b>	<b>(9.67)</b>



## INOX WIND LIMITED

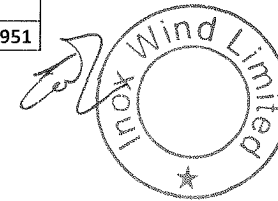
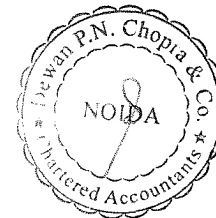
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

## 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		
(i) Investments		
a) Investments in subsidiary	1,45,691	1,25,692
(ii) Other non-current financial assets	22,919	1,528
(f) Deferred tax assets (Net)	45,921	45,921
(g) 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>



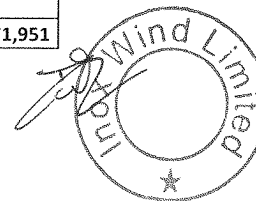
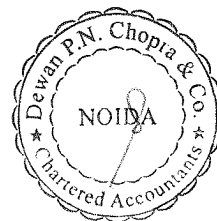
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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024**

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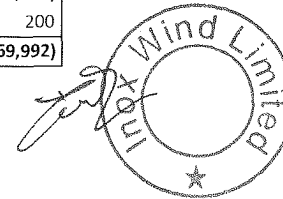
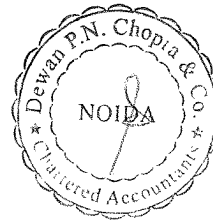
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

## Standalone Statement of cash flows for the year ended 31 March 2024

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31-03-2024	31-03-2023
	Audited	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>
Movements in working capital:		
(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>



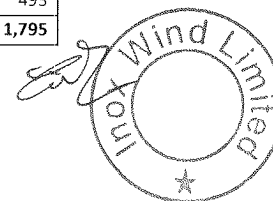
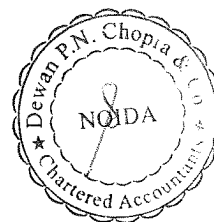
**INOX WIND LIMITED**

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**

<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**

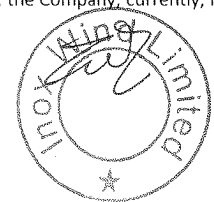
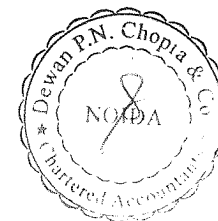
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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024**

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:

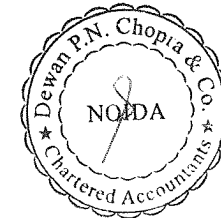
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
a	Provision for doubtful inter-corporate deposit in subsidiary	2,591	1,492	-	7,684	-
b	Expected credit loss on trade receivables	10,240	-	-	10,240	-
c	Balances written off for Dispute /litigation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

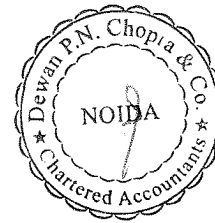
"BSE and NSE, vide their letters dated 27 December 2023, have issued their Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection', to the proposed scheme,"

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

A circular stamp with the text "Inox Wind Limited" around the top inner edge and a star at the bottom center.

**INOX WIND LIMITED**

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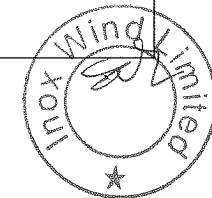
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024**

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 ration	-
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.



# Dewan P.N. Chopra & Co.

## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

### 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

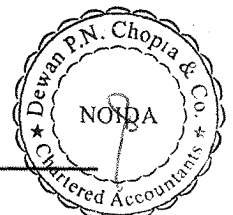
1. Inox Wind Limited

##### 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. Vinirrrmaa 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)



#### Head Office:

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Email: dpnc@dpncindia.com

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**

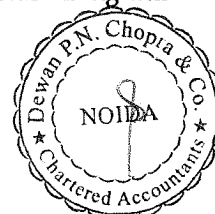
With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial 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 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 financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.



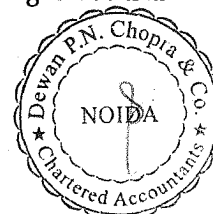


3. We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
4. We draw attention to Note 8 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M 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.

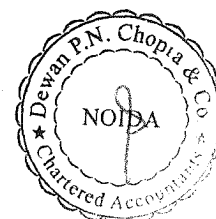
### **Auditor's Responsibilities**

#### **(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.

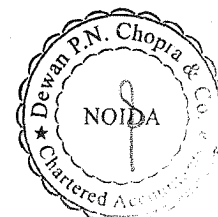
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

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.

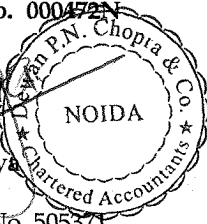
It has also been represented by the management of the Holding Company that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, 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. 00047211

  
Sandeep Dahiya  
Partner

Membership No. 505571  
UDIN: 24505371BKAPJR3658  
Place of Signature: Noida  
Date: May 03, 2024



Inox Wind Limited

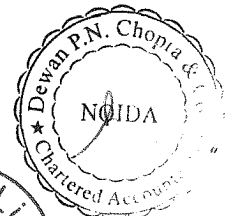
CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

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

(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)
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
	<b>Total Income from operations (net)</b>	<b>56,307</b>	<b>50,688</b>	<b>19,383</b>	<b>1,79,932</b>	<b>75,435</b>
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
	<b>Total Expenses (a to h)</b>	<b>51,250</b>	<b>50,145</b>	<b>31,243</b>	<b>1,83,281</b>	<b>1,45,620</b>
	Less: Expenditure capitalised	-	-	352	-	3,333
	<b>Net Expenditure</b>	<b>51,250</b>	<b>50,145</b>	<b>30,891</b>	<b>1,83,281</b>	<b>1,42,287</b>
	Share of loss of associates	-	-	-	-	-
	<b>Net Expenditure</b>	<b>51,250</b>	<b>50,145</b>	<b>30,891</b>	<b>1,83,281</b>	<b>1,42,287</b>
3	<b>Profit/(Loss) before &amp; tax (1-2)</b>	<b>5,057</b>	<b>543</b>	<b>(11,508)</b>	<b>(3,349)</b>	<b>(66,852)</b>
	finance costs & exceptional items (1-2)					
4	<b>Exceptional items</b>	<b>(1,369)</b>	<b>-</b>	<b>-</b>	<b>(1,369)</b>	<b>-</b>
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>3,688</b>	<b>543</b>	<b>(11,508)</b>	<b>(4,718)</b>	<b>(66,852)</b>
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	-	-	-	-	-
	<b>Total Provision for Taxation (a to c)</b>	<b>(79)</b>	<b>151</b>	<b>43</b>	<b>361</b>	<b>2,832</b>
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>3,767</b>	<b>392</b>	<b>(11,551)</b>	<b>(5,079)</b>	<b>(69,684)</b>
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)
	<b>Profit/(loss) after tax for the period/year from discontinued</b>	<b>(95)</b>	<b>(211)</b>	<b>(353)</b>	<b>(213)</b>	<b>(1,559)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>3,672</b>	<b>181</b>	<b>(11,904)</b>	<b>(5,292)</b>	<b>(71,243)</b>



Inox Wind Limited

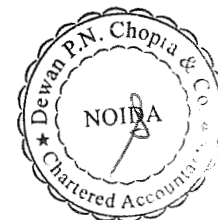
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(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)
8	<b>Other comprehensive income</b>					
	(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	-	-	-	-	-
	<b>Other Comprehensive income from discontinued operations</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-
	Tax on above	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>36</b>	<b>(88)</b>	<b>161</b>	<b>20</b>	<b>194</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>3,708</b>	<b>93</b>	<b>(11,743)</b>	<b>(5,272)</b>	<b>(71,049)</b>
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	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) including discontinued operations</b>	<b>14,027</b>	<b>9,949</b>	<b>(2,544)</b>	<b>34,436</b>	<b>(24,233)</b>
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	<b>Basic &amp; Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)</b>	<b>1.16</b>	<b>0.12</b>	<b>(3.54)</b>	<b>(1.56)</b>	<b>(21.38)</b>
17	<b>Basic &amp; Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>(0.11)</b>	<b>(0.07)</b>	<b>(0.48)</b>



Inox Wind Limited

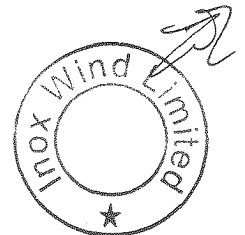
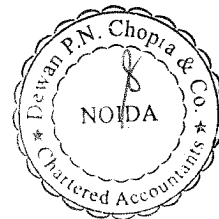
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total Non - Current Assets (I)</b>	<b>3,45,576</b>	<b>2,95,322</b>
<b>(2) Current assets</b>		
(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	-
<b>Total Current Assets (II)</b>	<b>3,33,904</b>	<b>3,08,746</b>
<b>Total Assets (I+II)</b>	<b>6,79,480</b>	<b>6,04,068</b>



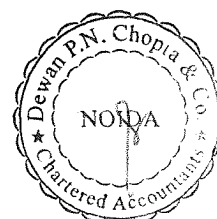
**Inox Wind Limited**

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

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(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
<b>Total equity (I)</b>	<b>2,19,167</b>	<b>2,21,965</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Total Non - Current Liabilities (II)</b>	<b>34,185</b>	<b>98,140</b>
<b>Current liabilities</b>		
(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	-
<b>Total Current Liabilities (III)</b>	<b>4,26,129</b>	<b>2,83,964</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>6,79,480</b>	<b>6,04,069</b>





Inox Wind Limited

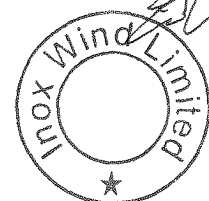
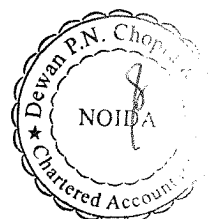
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024

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
<b>Cash flows from operating activities</b>		
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)
<b>Adjustments for:</b>		
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
	<b>48,384</b>	<b>(22,173)</b>
<b>Movements in working capital:</b>		
(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
<b>Cash generated from operations</b>	<b>(13,184)</b>	<b>(1,10,584)</b>
Income taxes paid	(1,543)	583
<b>Net cash generated from operating activities</b>	<b>(14,727)</b>	<b>(1,10,001)</b>



**Inox Wind Limited**

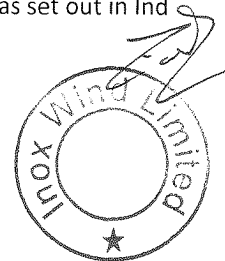
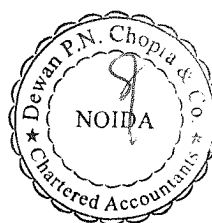
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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2024**

<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(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)
<b>Net cash generated from/(used in) investing activities</b>	<b>(74,016)</b>	<b>23,060</b>
<b>Cash flows from financing activities</b>		
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
<b>Net cash generated from/(used in) financing activities</b>	<b>87,798</b>	<b>82,403</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(945)</b>	<b>(4,538)</b>
Cash and cash equivalents at the beginning of the year	2,144	6,682
<b>Cash and cash equivalents at the end of the year</b>	<b>1,199</b>	<b>2,144</b>

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".



**INOX WIND LIMITED**

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

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

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

Notes:

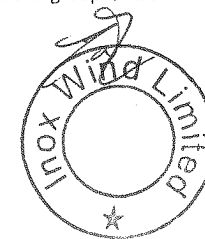
1. The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 are given below:

Particulars	3 Months ended 31-03-2024	3 Months ended 31-12-2023	3 Months ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	47,027	49,475	15,321	1,58,377	58,332
Profit/ (Loss) Before Tax	(10,217)	(685)	(8,804)	(23,031)	(31,522)
Profit/ (Loss) Before Tax without exceptional items	6,214	807	(8,804)	(1,507)	(31,522)
Net Profit / (Loss) After Tax	(10,217)	(685)	(8,804)	(23,031)	(31,522)
Total Comprehensive Income	(10,229)	(785)	(8,655)	(23,078)	(31,376)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	10,549	5,406	(3,339)	17,671	(6,135)

2. 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.

3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the 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 Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

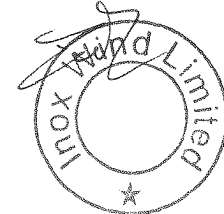
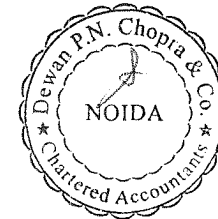


**INOX WIND LIMITED**

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**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.



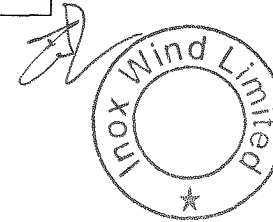
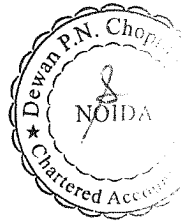
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

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 slae 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)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>a. Analysis of profit/(loss) from discontinued operations</b>					
Profit/(loss) for the year from discontinued operations					
Revenue from Operations	405	449	202	2,441	393
Other Income	6	1	-	11	14
<b>Total Income</b>	<b>411</b>	<b>450</b>	<b>202</b>	<b>2,452</b>	<b>407</b>
Expenses					
Employee Benefit Expenses	-	-	-	-	-
Other expenses	725	711	1,064	3,031	2,475
<b>Total Expense</b>	<b>725</b>	<b>711</b>	<b>1,064</b>	<b>3,031</b>	<b>2,475</b>
Profit/(Loss) Before Tax from Discontinued Operations	(314)	(261)	(862)	(579)	(2,068)
Current Income Tax Expense					
Deferred Tax	(229)	(50)	(509)	(366)	(509)
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>(85)</b>	<b>(211)</b>	<b>(353)</b>	<b>(213)</b>	<b>(1,559)</b>



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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	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	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

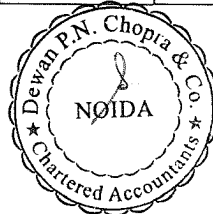
**In Balance Sheet**

Amount in Rs. Lakhs

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

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

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Quarter ended 31 March 2023	Quarter ended 31 March 2023	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,"

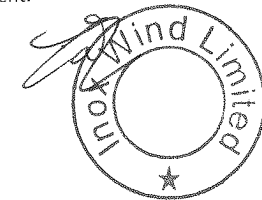
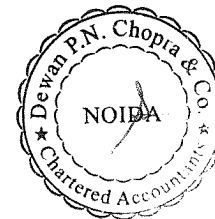
The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind for every 10 equity shares of Inox Wind Energy, post the approval of the Bonus share issue by the Board on 25th April 2024 in the ratio of 3:1 i.e. 3 new equity shares for every one equity share held, The swap ratio will 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)	-
<b>Total</b>		<b>(1,369)</b>	-	-	<b>(1,369)</b>	-

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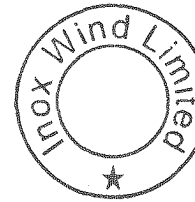
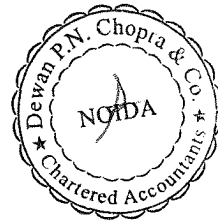
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024**

- 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



A handwritten signature in black ink, appearing to be "J. Singh".

**Whole-time-Director**  
DIN:0181933†