

Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village - Basal, Distt. Una- 174303, Himachal Pradesh.

Telephone: +91-1975-272001

E-mail: investors.iwl@inoxwind.com, Website: www.iwel.co.in

IWEL: NOI: 2023

26th May, 2023

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: 543297

Scrip code: IWEL

Sub: Outcome of Board Meeting held on 26th May, 2023

Ref: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

We would like to inform you that, the Board of Directors of the Company at their meeting held today i.e. 26th May, 2023, inter-alia, have considered and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023 along with Independent Auditor's Reports

Pursuant to Regulation 33 of the Listing Regulations, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023 along with Independent Auditor's Reports issued thereon by the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants which have been approved and taken on record by the Board of Directors are enclosed.

We also hereby declare that the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023.

2. Appointment of Registered Valuer and Merchant Banker for the proposed Scheme of Arrangement

The Audit Committee of the Company at its meeting held today has, inter-alia, appointed a Registered Valuer and a Merchant Banker for undertaking the valuation exercise to determine the share exchange ratio and for issuing the fairness opinion on the share exchange ratio respectively in relation to the proposed Scheme of Arrangement contemplated between Inox Wind Energy Limited ('Company' or 'IWEL' or 'Transferor Company') and Inox Wind Limited ('IWL' or 'Transferee Company') and their respective shareholders ('the Scheme'), which provides for merger of the Company into the Transferee Company with a view to consolidate the wind energy business and to streamline the group structure and operations.

An **INOXGFL** Group Company
BEYOND INFINITY

Please note that the Scheme is still at evaluation stage and is, inter-alia, subject to receipt of approval of this Committee and the Board of Directors of the Company. The draft Scheme once finalized shall be placed at the subsequent meetings of this Committee and the Board of Directors of the Company and if approved, the salient and key components of the Scheme shall be disclosed to the Stock Exchanges in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars.

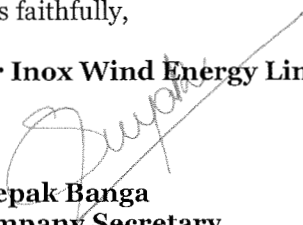
The Meeting of the Board of Directors commenced at 8.00 P.M. and concluded at 8.40 P.M.

We request you to take the above on record.

Thanking You

Yours faithfully,

For Inox Wind Energy Limited


Deepak Banga
Company Secretary

Encl: As above



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 Energy 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, 2023 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023 of Inox Wind Energy 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, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 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 Energy Limited

Subsidiary

1. Inox Wind Limited

Subsidiaries of Inox Wind Limited

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 (w.e.f 19th October, 2021)

Subsidiaries of Inox Green Energy Services Limited

1. Aliento Wind Energy Private Limited
2. Flurry Wind Energy Private Limited
3. Flutter Wind Energy Private Limited
4. Haroda Wind Energy Private Limited
5. Suswind Power Private Limited
6. Tempest Wind Energy Private Limited
7. Vasuprada Renewables Private Limited
8. Vibhav Energy Private Limited
9. Vigodi Wind Energy Private Limited
10. Vinirmaa Energy Generation Private Limited
11. Vuelta Wind Energy Private Limited
12. Khatiyu Wind Energy Private Limited
13. Nani Virani Wind Energy Private Limited
14. Ravapar Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)
17. Resco Global Wind Services Private Limited (upto 18th October, 2021)
18. Marut-Shakti Energy India Limited (upto 28th October, 2021)
19. RBRK Investments Limited (upto 28th October, 2021)

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnccp@dpncindia.com

20. Ripudaman Urja Private Limited (upto 28th October, 2021)
21. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28th October, 2021)
22. Satviki Energy Private Limited (upto 28th October, 2021)
23. Sarayu Wind Power (Kondapuram) Private Limited (upto 28th October, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

1. Marut-Shakti Energy India Limited (w.e.f 29th October, 2021)
2. RBRK Investments Limited (w.e.f 29th October, 2021)
3. Ripudaman Urja Private Limited (w.e.f 29th October, 2021)
4. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f 29th October, 2021)
5. Satviki Energy Private Limited (w.e.f 29th October, 2021)
6. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f 29th October, 2021)

Associates

1. Wind One Renergy Private Limited (upto October 7, 2022)
2. Wind Two Renergy Private Limited (upto July 30, 2022)
3. Wind Three Renergy Private Limited (upto October 7, 2022)
4. Wind Five Renergy Private Limited (upto October 7, 2022)

- b. are presented in accordance with the requirements of Regulation 33 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, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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 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 Opinion on the Consolidated Financial Results

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 5 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 group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 8 of the statement, which states that the group 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 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 9 to the statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
4. We draw attention to Note 10 to the statement regarding invested funds in SPVs.
5. We draw attention to Note 11 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.
6. We draw attention to Note 12 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
7. We draw attention to Note 14 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances 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.
8. We draw attention to Note 15 of the Statement which describes that the Capital work in progress amounting to Rs.16,295 Lakh includes provisional capital expenses of Rs.10,690 Lakhs and due to long-term agreement in nature, an invoice of the same will be received/recorded in due course.
9. We draw attention to Note 16 to the statement which describes that work-in-progress inventory includes amounting Rs.25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.

Our report is not modified in respect of the above matters.

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, 2023, 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, 2023 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 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 associates' 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, 2023

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 Regulation 33 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 associates' 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 associates' 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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 consolidated financial statements do not include the Group's share of net profit/loss of Nil for the quarter and year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.
2. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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. 000472N
SANDEEP (SANDEEP DAHIYA
2023.05.26
DAHIYA 20:41:11 +05'30'
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTR1696
Place of Signature: New Delhi
Date: May 26, 2023

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2023

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	a) Revenue from operation (net of taxes)	18,821	22,672	13,818	73,385	59,530
	b) Other Income	276	1,164	4,391	2,144	3,229
	Total Income from operations (net)	19,097	23,836	18,209	75,529	62,759
2	Expenses					
	a) Cost of materials consumed	11,670	13,818	8,353	51,156	39,099
	b) Purchases of stock-in-trade	0	-	754	0	754
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,693)	811	(2,509)	(2,211)	(4,092)
	c) Employee benefits expense	2,321	2,322	1,984	8,849	8,529
	d) Finance costs	6,745	9,514	8,368	34,071	27,166
	e) Erection, Procurement & Commissioning Cost	5,580	4,525	4,695	15,483	11,784
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	-	(278)		196
	g) Depreciation and amortization expense	2,545	2,712	2,093	10,509	9,144
	h) Other expenses	4,599	19,659	29,068	30,253	41,500
	Total Expenses (a to h)	31,767	53,362	52,527	1,48,110	1,34,080
	Less: Expenditure capitalised	352	-	127	3,333	4,292
	Net Expenditure	31,415	53,362	52,400	1,44,778	1,29,788
3	Share of Profit/(Loss) of Associates	-	-	-		-
	Net Expenditure	31,415	53,362	52,400	1,44,778	1,29,788
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(12,318)	(29,526)	(34,191)	(69,248)	(67,029)
5	Tax Expense					
	a) Current Tax	-	-	-		-
	b) MAT Credit Entitlement	-	-	-		-
	c) Deferred Tax	(1,118)	(747)	(8,868)	(2,779)	(17,470)
	d) Taxation pertaining to earlier years	-	-	-		-
	Total Provision for Taxation (a to d)	(1,118)	(747)	(8,868)	(2,779)	(17,470)
6	Profit/(Loss) before exceptional item from continuing operations (3-4)	(11,200)	(28,779)	(25,323)	(66,469)	(49,559)
7	Discontinued operations					
	Profit/(Loss) for the period/year from discontinued operations	12	(10)	4	61	81

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2023

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
	Tax credit from discontinued operations	-	-	3	-	(14)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	12	(10)	7	61	67
8	Profit/(loss) after tax for the period/year (5+6)	(11,188)	(28,789)	(25,316)	(66,409)	(49,492)
9	Other comprehensive income					
	(a) Remeasurements of the defined benefit plans	163	22	62	215	92
	Income Tax on Above	20	(16)	(28)	-	(38)
	A (ii) Income tax relating to items that will not be reclassified to				(21)	
	Total Other Comprehensive Income (net of tax)	183	6	34	194	54
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(11,004)	(28,783)	(25,282)	(66,214)	(49,438)
	Profit/(Loss) for the year attributable to:					
	Owner of the Company	(7,369)	(14,963)	(12,657)	(36,151)	(11,936)
	Non-controlling interests	(3,783)	(13,825)	(12,652)	(30,220)	(21,260)
	Other comprehensive income for the year attributable to:			-		
	Owner of the Company	89	4	17	106	28
	Non-controlling interests	72	3	17	88	26
	Total comprehensive income for the year attributable to:					
	Owner of the Company	(7,280)	(14,959)	12,640	(36,045)	(11,908)
	Non-controlling interests	(3,711)	(13,822)	12,635	(30,132)	(21,234)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(3,028)	(17,300)	(23,731)	(24,668)	(30,718)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,121	1,099	1,099	1,121	1,099
13	Other Equity excluding revaluation reserves					1,44,560
14	Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(99.90)	(261.99)	(230.53)	(592.89)	(451.15)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	0.11	(0.09)	0.07	0.54	0.61

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Particulars	As at 31 March 2023	As at 31 March 2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,60,169	1,38,098
(b) Capital work-in-progress	16,295	18,808
(c) Goodwill	1,011	
(d) Intangible assets	3,905	1,576
(e) Financial Assets		
(f) Investments	-	3,251
(ii) Other non- current financial assets	50,697	52,555
(g) Deferred tax assets (Net)	60,209	58,382
(g) Income tax assets (net)	2,600	3,029
(i) Other non-current assets	12,922	14,585
Total Non - Current Assets (I)	3,07,808	2,90,285
(2) Current assets		
(a) Inventories	1,13,008	1,00,376
(b) Financial Assets		
(i) Investments	80	-
(ii) Trade receivables	82,710	1,07,469
(iii) Cash and cash equivalents	2,235	6,726
(iv) Bank Balances other than (ii) above	24,876	15,602
(v) Loans	2,942	7,487
(vi) Other current financial assets	8,823	4,696
(c) Income tax assets (net)	491	1,076
(d) Other current assets	75,313	82,520
Total Current Assets (II)	3,10,478	3,25,951
Non-Current Assets held for sale	-	900
Total Assets (I+II)	6,18,290	6,17,136

INOX WIND ENERGY LIMITED

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Particulars	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,122	1,099
(b) Investments entirely equity in nature	-	8,500
(c) Other Equity	1,05,753	1,38,310
(d) Non Controlling Interest	1,31,170	49,088
Total equity (I)	2,38,045	1,96,997
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	88,765	43,848
(ia) Lease liabilities	981	97
(ii) Other non-current financial liabilities	2,984	183
(b) Provisions	1,100	1,129
(c) Deferred tax liabilities (Net)	416	1,319
(d) Other non-current liabilities	7,112	28,629
Total Non - Current Liabilities (II)	1,01,358	75,204
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,43,038	1,31,834
(ia) Lease liabilities	146	49
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	124	114
- total outstanding dues of creditors other than micro enterprises and small enterprises	60,404	70,758
(iii) Other current financial liabilities	32,973	29,072
(b) Other current liabilities	42,066	1,12,968
(c) Provisions	136	140
Total Current Liabilities (III)	2,78,887	3,44,935
Total Equity and Liabilities (I+II+III)	6,18,290	6,17,136

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Statement of cash flow for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Cash flows from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	(66,471)	(33,197)
Profit/(Loss) for the year/period after tax from discontinued operations	61	
Adjustments for:		
Tax expense	(2,754)	(17,456)
Finance costs	34,166	27,199
Interest income	(1,057)	(868)
IPO Expenses	(3,034)	
Gain on investments carried at FVTPL	-	(681)
Share of (profit)/loss of associates	-	-
Dividend income	-	-
Profit on Sale of Investment	(10)	(11,095)
Loss on Disposal of Subsidiaries	-	994
Loss on assets held for sale	-	1,099
Provision for trade receivables written back	-	-
Net (gains)/loss on Mutual Fund	-	-
Bad debts, remissions and liquidated damages	12,118	3,009
Allowance for expected credit losses	(7,699)	15,598
Depreciation and amortisation expense	10,888	9,306
Unrealised foreign exchange gain (net)	1,323	979
Unrealised MTM (gain) on financial assets & derivatives	134	94
(Gain)/Loss on sale / disposal of property, plant and equipment	281	-
Operating Profit before Working Capital changes	(22,054)	(5,019)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	10,066	16,152
(Increase)/Decrease in Inventories	(12,879)	29,814
(Increase)/Decrease in Other financial assets	(2,225)	(4,674)
(Increase)/Decrease in Other assets	4,502	15,053
Increase/(Decrease) in Trade payables	(3,014)	(64,319)
Increase/(Decrease) in Other financial liabilities	(3,239)	(6,207)
Increase/(Decrease) in Other liabilities	(82,325)	(18,143)
Increase/(Decrease) in Provisions	183	15
Cash generated from operations	(1,10,985)	(37,328)
Income taxes paid	709	(1,170)
Net cash generated from operating activities	(1,10,276)	(38,498)

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Statement of cash flow for the year ended 31 March 2023

Cash flows from investing activities:		
Purchase of property, plant and equipment (including changes in capital WIP,	(38,793)	(17,946)
Proceeds from disposal of property, plant and equipment	927	183
Issue of preference share	60,000	8,534
Purchase of non current investments	(16,953)	(159)
Sale/redemption of non current investments	-	914
Purchase of current investments (Mutual Fund)	(199)	-
Sale/redemption of current investments	24,732	-
Sale of assets under slump sale	1,835	-
Sale/(Purchase) of subsidiaries & associates	3,251	11,507
Interest received	1,359	309
Dividend received	-	-
Inter corporate deposits given/received	-	-
Inter corporate deposits received back	-	-
Movement in bank deposits	(10,360)	(4,507)
Movement in other bank balances	-	-
Net cash generated from investing activities	25,799	(1,165)
Cash flows from financing activities:		
Proceeds from non-current borrowings	50,937	35,135
Repayment of non-current borrowings	(16,710)	(9,535)
Proceeds from/(repayment of) short term borrowings (net)	(31,248)	27,092
Equity Share Premium	44,624	-
Proceeds from Short term borrowings from others	-	-
Proceeds from issue of Share Warrants	(500)	-
Movement in other equity	1,643	-
Proceeds from issue of Equity Shares	29,544	-
Inter-corporate deposit received	1	-
Finance Costs	(28,038)	(19,328)
Proceeds from Preference share	29,734	-
Net cash used in financing activities	79,987.00	33,364.13
Net increase/(decrease) in cash and cash equivalents	(4,490)	(6,299)
Cash and cash equivalents at the beginning of the year	6,726	13,002
Adjustment of consolidation	-	23
Cash and cash equivalents at the end of the period / year	2,236	6,726

Changes in liabilities arising from financing activities for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings
Opening Balance	73,370	58,124
Cash flows	(31,248)	19,350
Interest expense	34,166	3,893
Interest paid	(28,038)	4,779
Conversion of ICD into Equity	-	-
Consolidation adjustment	18,999	-
Closing balance	67,249	86,146

1 The above consolidated statement of cash flow has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of Cash Flow".

Inox Wind Energy Limited
CIN: L40106HP2020PLC10065
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

Notes (IWEL Consolidated):

1. The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and year ended 31 March 2023 are given below:

(Rs. in Lakhs)

	3 Months Ended 31-03-2023 (Unaudited)	3 Months Ended 31-12-2022 (Unaudited)	3 Months Ended 31-03-2022 (Unaudited)	Year Ended 31-03-2023 (Audited)	Year Ended 31-03-2022 (Audited)
Total Revenue from operations	476	225	200	1,240	12,635
Profit/(Loss) Before Tax	69	(202)	(66)	(305)	9,330
Net Profit/(Loss) After Tax from continuing operations	716	6	261	598	9,748
Net Profit/(Loss) After Tax from discontinued operations	12	(10)	8	61	8
Total Comprehensive Income	729	(4)	269	659	9,758
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	415	130	109	990	9,720

2. The Consolidated Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023. 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. 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.

4. Based on the standalone financial statement for the year ended March 31, 2023, the Company is a Core Investment company (CIC) and the company is not satisfying any criteria for registration and accordingly does not require to get registered under section 45-IA of the Reserve Bank of India Act, 1934. Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. 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 on a consolidated basis. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the financial statements.
6. 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.
7. During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Group is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the holding company is confident that there will not be any material impact of the said provisions on the statement.
8. The group 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 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.
9. During the year, Inox Wind Limited vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members being related party transactions, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs. 1,216 Lakhs and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs. 6,816 Lakhs.
10. IGESL incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - III (200 MW) & IV (100 MW). The project

completion date has expired in respective SPVs and applications for extension are pending before regulators. The Inox Wind Limited Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

11. 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 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.
12. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
13. During the quarter, the group has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.
14. The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances 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.
15. The Capital work in progress amounting to Rs. 16,295 Lakh includes provisional capital expenses of Rs. 10,690 Lakhs and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
16. The Group has work-in-progress inventory amounting Rs. 25,704 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.
17. During the current year, the Company has identified and rectified prior period errors and reinstated the consolidated financials for the previous year i.e. March 31, 2022. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

Inox Wind Energy Limited
CIN: L40106HP2020PLC10065
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other Income	(a)	19,524.74	3,229.26	(16,295.48)
Profit / (loss) after tax	(a)	(33,237.07)	(49,532.55)	(16,295.48)
Total comprehensive income for the period	(a)	(33,143.40)	(49,438.88)	(16,295.48)
Earning per share (Basic and Diluted) from continuing operations	(a)	(302.57)	(450.91)	(148.34)

In Balance Sheet

Financial statement caption	Reference	Amount prior to reinstatement (A)	Amount post reinstatement (B)	Consequential impact (B-A)
		Year ended 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Other equity		1,38,310.00	1,38,310.00	-
Net impact on total equity		6,10,585.54	6,10,585.54	-

(a) While doing consolidation of accounts gain on the sale of shares of a subsidiary company has been recognized through the statement of profit and loss instead of other equity. The error was unintentional typographical due to a clerical mistake and does not have any impact on the shareholder's fund and non-controlling interest.

18. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 & December 31, 2021 respectively which was subject to limited review by the Auditors.

On behalf of the Board of Directors
For Inox Wind Energy Limited

Place : Noida

Date : 26 May 2023

KALLOL CHAKRABORTY
RTY
Digitally signed by KALLOL CHAKRABORTY
Date: 2023.05.26 20:33:28 +05'30'
Kallol Chakraborty
Whole-time Director
DIN:-09807739

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 Energy Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 of Inox Wind Energy Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 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, 2023:

- a. are presented in accordance with the requirements of and Regulation 33 of the Listing Regulations in this regard; and
- b. 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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 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 Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2023

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, 2023 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.

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, 2023 have been compiled from the related audited standalone financial statements. This responsibility includes the

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnc@dpncindia.com

preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2023 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 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 concerned 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this 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 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, makes 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; and (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, 2023


We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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 the above matters.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N
SANDEEP  SANDEEP DAHIYA
DAHIYA 2023.05.26 20:43:00
Sandeep Dahiya +05'30'
Partner
Membership No. 505371
UDIN: 23505371BGRITS4413
Place of Signature: New Delhi
Date: May 26, 2023

INOX WIND ENERGY LIMITED
CIN L40106HP2020PLC010065

Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	(a) Revenue from Operations (Net of Taxes)					
	(i) Interest income	406	148	120	933	1,301
	(ii) Sale of shares	-	-	-	-	11,014
	(iii) Sale of services	75	77	80	312	320
	Total Revenue from operations	481	225	200	1,245	12,635
	(b) Other Income	5	41	10	10	72
	Total Income (a+b)	486	266	210	1,255	12,707
2	Expenses					
	a) Finance Costs	281	263	107	1,023	112
	b) Depreciation and Amortization Expense	65	69	68	272	277
	c) Other Expenses	66	135	101	265	2,988
	Total Expenses (a to c)	412	468	276	1,560	3,377
3	Profit/(Loss) Before Tax (1-2)	74	(202)	(66)	(305)	9,330
4	Tax Expense :					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(647)	(208)	(327)	(903)	(418)
	Taxation Pertaining to Earlier Years	-	-	-	-	-
	Total Tax Expense	(647)	(208)	(327)	(903)	(418)
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	721	6	261	598	9,748
6	Discontinued operations					
	Profit/(Loss) for the period/year from discontinued operations	12	(10)	11	61	11
	Tax credit from discontinued operations	-	-	(3)	-	(3)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	12	(10)	8	61	8
7	Profit/(loss) after tax for the period/year (5+6)	733	(4)	269	659	9,756
	Other Comprehensive Income					
8	A) Items that will not be reclassified to profit or loss	1	-	-	-	2
	Income tax on above	-	-	-	-	-
	A) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	1	-	-	-	2
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	734	(4)	269	659	9,758
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	420	130	109	990	9,720
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,122	1,099	1,099	1,122	1,099
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	92,311
13	Basic & Diluted Earnings Per Share from Continuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	6.42	0.06	2.38	5.33	88.98
14	Basic & Diluted Earnings Per Share from discontinuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	0.11	(0.09)	0.07	0.54	(0.08)

* Amount is less than Rs. 1 Lakh.

INOX WIND ENERGY LIMITED
STANDALONE AUDITED BALANCE SHEET AS AT 31 March 2023

Rs. in Lakhs

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
Assets		
(1) Financial assets		
(i) Investments		
(a) Investments in subsidiary	85,579	85,578
(ii) Trade receivables	-	280
(iii) Cash and cash equivalents	17	44
(iv) Bank Balances other than (iii) above	2	2
(v) Loans	6,127	6,638
(vi) Other financial assets	1,412	2,306
Total Financial Assets	93,137	94,848
(2) Non-financial assets		
(a) Property, Plant and Equipment	3,230	5,338
(b) Capital work-in-progress	3,782	3,782
(c) Income tax assets (net)	1,109	1,236
(d) Other assets	486	482
Total Non financial Assets	8,607	10,838
(3) Non-current assets held for sale	190	1,090
Total Assets (1+2+3)	1,01,934	1,06,776
Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
Liabilities		
(1) Financial liabilities		
(i) Borrowings	-	4,000
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	214	228
(iii) Other financial liabilities	209	751
Total Financial Liabilities	423	4,979
(3) Non financial liabilities		
(a) Provisions	0	19
(b) Deferred tax assets (Net)	416	1,319
(c) Other liabilities	3,610	4,799
Total Non financial Liabilities	4,026	6,137
(1) Equity		
(a) Equity Share capital	1,122	1,099
(b) Other Equity	96,363	94,561
Total equity	97,485	95,660
Total Equity and Liabilities (1+2+3)	1,01,934	1,06,776

INOX WIND ENERGY LIMITED

CIN: U4Q106GJ2020PLC113100

Standalone Audited statement of cash flow for the year ended 31 March 2023

Rs. in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	599	9,747
Profit/(Loss) for the year/period after tax from discontinued operations	61	35
Adjustments for:		
Tax expense	(903)	(415)
Depreciation and amortisation expense	272	439
Finance costs	1,023	112
Interest income	(933)	(1,301)
Profit on sale of investment	-	(11,014)
Loss on assets held for sale	-	1,099
Allowance for expected credit losses	-	2
Operating Profit before Working Capital changes	119	(1,296)
Movements in working capital:		
(Increase)/decrease in trade receivables	280	(77)
(Increase)/decrease in other financial assets	895	(522)
(Increase)/decrease in other assets	(4)	4,970
(Increase)/decrease in Loans	-	-
Increase/(decrease) in trade payables	(15)	(148)
Increase/(decrease) in provisions	(19)	(5)
Increase/(decrease) in other financial liabilities	(544)	328
Increase/(decrease) in other liabilities	(1,188)	571
Cash generated from operations	(476)	3,821
Income taxes (paid) / refund	126	(130)
Net cash generated from operating activities	(350)	3,691
Cash flows from investing activities:		
Received/(payments) for property, plant and equipments	-	183
Proceed from disposal of property, plant and equipments	900	-
Sale of Investment in equity shares	-	11,228
Inter corporate deposits given/(received)	512	(21,413)
Interest Received	933	95
Sale of assets under slump sale	1,835	-
Net cash generated from investing activities	4,180	(9,907)

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Standalone Audited statement of cash flow for the year ended 31 March 2023

Rs. in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from financing activities:		
Issue of share warrants	(500)	2,250
Proceeds from/(Repayment of) short term borrowings (net)	(4,000)	4,000
Movement in other equity	1,643	
Share capital issued during the year	24	-
Finance costs	(1,023)	(78)
Net cash used in financing activities	(3,856)	6,172
Net increase in cash and cash equivalents	(27)	(44)
Cash and cash equivalents at the beginning of the year	44	83
Cash and cash equivalents at the end of the year	17	39

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

Notes:

1. The Standalone Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023. 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. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
3. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 & December 31, 2021 respectively which was subject to limited review by the Auditors.
4. Based on the standalone financial statement for the year ended March 31, 2023, the Company is a Core Investment company (CIC) and the company is not satisfying any criteria for registration and accordingly does not require to get registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has prepared the standalone financial statements as per the Division III of Schedule III of the Companies Act, 2013 and accordingly regroup/reclassified the figures presented for the previous/corresponding quarters and year ended."
5. Discontinue Operations / Asset held for sale

On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs.1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

On 01 October 2021, the Company's Committee of the Board of Directors for Operations approved the transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 and October 26, 2021 for a purchase consideration of Rs. 450 Lakhs each. The Transfer of these 2 WTGs to the Buyer is completed.

Following is the financial performance and Cash Flow for the Discontinued Operations:

(a) Analysis of profit/(loss) from discontinued operations

(Rs. in Lakh)

S.No.	Particulars	Quarter ended	Year ended
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Inox Wind Energy Limited
CIN: L40106HP2020PLC10065
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

		31-12-2022	31-03-2022	31-03-2023	31-03-2023	31-03-2022
1	Total Income from operations (net)	53.24	57.03	78.94	312.47	258.70
2	Total Expenses	62.1	41.55	66.7	251.79	232.16
3	Profit/(Loss) before exceptional items & tax (1-2)	-8.86	15.48	12.24	60.68	26.54
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	-8.86	15.48	12.24	60.68	26.54
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-
7	Profit/(loss) after tax for the period/year (6+7)	-8.86	15.48	12.24	60.68	26.54

(b) Book value of assets and liabilities of discontinued operations

(Rs. in Lakh)

Particulars	As on March 31, 2023	As on March 31, 2022
Property, Plant and equipment	1727.28	1832.10
Trade Receivable	418.06	418.06
Other Current Assets	290.67	2119.78
Total Assets	2436.01	4369.84
Employees related dues	3.32	3.32
Provisions	213.11	213.11
Trade Payables	43.01	43.01
Total Liabilities	259.45	259.45
Net Assets	2176.57	4110.39

(c) Net Cash flows attributable to the discontinued operations

(Rs. in Lakh)

Particulars	As on March 31, 2023	As on March 31, 2022
Net Cash (outflows)/inflows from operating activities	1998	-160
Net Cash (outflows)/inflows from investing activities	-	-
Net Cash (outflows)/inflows from financing activities	-	-
Net Cash (outflows)/inflows	1998	-160

On behalf of the Board of Directors
For Inox Wind Energy Limited

Place : Noida

Date : 26 May 2023

KALLOL
CHAKRABORTY

Digitally signed by
KALLOL CHAKRABORTY
Date: 2023.05.26
20:34:18 +05'30'
Kallol Chakraborty
Whole-time Director
DIN:-09807739