



Greening INDIA

CIN : L31901HP2009PLC031083

IWL: NOI: 209: 2022

INOX Wind Limited

Corporate Office: INOX Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com  
Fax: +91-120-6149610 | www.inoxwind.com

12<sup>th</sup> August, 2022

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, 960303, 973989 and 973992

Scrip code: INOXWIND

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

**Sub: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 along with Limited Review Reports**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(a), 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Board of Directors of the Company at its meeting held today have taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022. A copy of the said Results along with Limited Review Reports of the Independent Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 7:00 P.M. and concluded at 7:40 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

  
Deepak Banga  
Company Secretary

An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001

# *Dewan P.N. Chopra & Co.*

**Chartered Accountants**

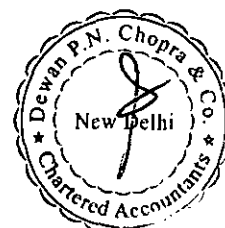
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**Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Inox Wind Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
  - a) We draw attention to Note 2 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.



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**Branch Office:** D-295, Defence Colony, New Delhi - 110 024, India Phones : +91-11-24645891/92/93 E-mail : dpnc@dpncindia.com

- b) We draw attention to Note 3 to the standalone financial results regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly-owned subsidiary of Inox Green Energy Services Limited in which the company has outstanding Inter Corporate Loan amounting to Rs.5,827 Lakh as on June 30, 2022. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from its holding company.
- c) We draw attention to Note 4 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Considering a large amount of outstanding advances and certain balance confirmation received from the parties, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.

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

5. Other Matter

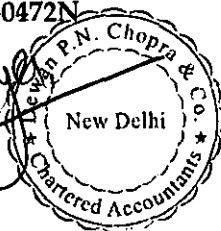
The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

Our conclusion is not modified in respect of the above matter.

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

  
Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 22505371AOWKIR7526  
Place of Signature: New Delhi  
Date: 12<sup>th</sup> August, 2022



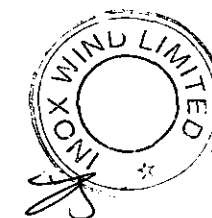
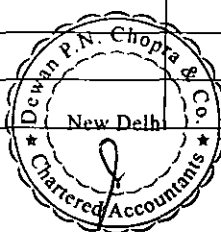
**INOX WIND LIMITED**

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED 30 JUNE, 2022**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs. in Lakhs)			
1	<b>Income</b>				
	a) Revenue from Operations (Net of Taxes)	17,277	7,006	12,230	51,824
	b) Other Income	386	3,169	1,875	9,042
	<b>Total Income (a+b)</b>	<b>17,663</b>	<b>10,175</b>	<b>14,105</b>	<b>60,866</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	15,294	8,353	8,357	39,099
	b) Purchase of Stock-in-Trade	-	-	2,752	12,603
	c) Changes in Inventories of Finished Goods and Work-in-Progress	2,094	(2,151)	(835)	(5,110)
	d) Employee Benefit Expense	1,349	1,210	1,502	5,475
	e) Finance Costs	5,231	5,270	4,137	18,315
	f) EPC, O&M, and Common Infrastructure Facility Expenses	770	62	758	2,192
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	74	114	149	196
	h) Depreciation and Amortization Expense	909	947	964	3,847
	i) Other Expenses	2,019	20,699	1,631	26,557
	<b>Total Expenses (a to i)</b>	<b>27,740</b>	<b>34,504</b>	<b>19,415</b>	<b>1,03,174</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(10,077)</b>	<b>(24,329)</b>	<b>(5,310)</b>	<b>(42,308)</b>

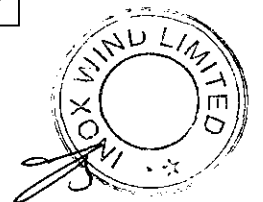
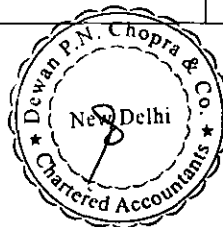


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4	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	-	(8,634)	(1,854)	(14,944)
	Taxation Pertaining to Earlier Years	-	-	-	-
	<b>Total Tax Expense</b>	-	<b>(8,634)</b>	<b>(1,854)</b>	<b>(14,944)</b>
5	<b>Profit/(Loss) for the Period (3-4)</b>	<b>(10,077)</b>	<b>(15,695)</b>	<b>(3,456)</b>	<b>(27,364)</b>
6	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss	6	86	(5)	71
	Income tax on above	-	(30)	2	(25)
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>6</b>	<b>56</b>	<b>(3)</b>	<b>46</b>
7	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (5+6)</b>	<b>(10,071)</b>	<b>(15,639)</b>	<b>(3,459)</b>	<b>(27,318)</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(3,937)</b>	<b>(18,112)</b>	<b>(209)</b>	<b>(20,146)</b>
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	27,728	22,192	22,192	22,192
10	Other Equity Excluding Revaluation Reserves				2,01,197
11	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)</b>	<b>(3.75)</b>	<b>(7.07)</b>	<b>(1.56)</b>	<b>(12.33)</b>



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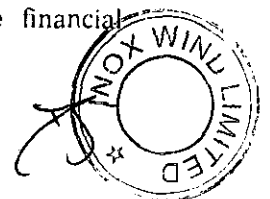
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Notes:

1. The Standalone Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2022. 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. Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meet its liabilities. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, and advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
3. Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the Company) incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up of wind power project as awarded by Solar Energy Corporation of India (SECI). The Company has invested Rs.5,827 Lakhs as at June 30, 2022 in the form of Inter Corporate Deposit for the execution of the project. In view of the management, the Company will be able to realise the money from WFRPL once the project will get commissioned and financial support from the Company.
4. The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and the party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the standalone financial statements.



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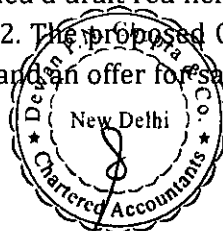
6. The Company is engaged in the business of manufacturing Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.
7. The Company has purchased wind turbine generators & other items amounting to Rs Nil Rs. NIL, Rs 2,752 Lakhs, Rs. 12,603 Lakhs during the quarter ended June 30, 2022, March 31, 2022, June 30, 2021, and the year ended March 31, 2022 and the same has been sold during the respective quarter/year.
8. "Board of Directors of the Company's subsidiary, Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited) ("IGESL") had approved fund raising, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of IGESL (together with the Fresh Issue, "Offer"). On January 18, 2022, as an existing and eligible shareholder of IGESL, the Company had accorded its approval to participate in the proposed Offer through an offer for sale of Equity Shares in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on February 07, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs.37,000 Lakh and an offer for the sale of Equity Shares aggregating upto Rs.37,000 Lakh by the Company.

Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

Further, the Board of Directors of IGESL in their Meeting held on May 09, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto Rs.50,000.00 Lakhs ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on June 17, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 3,7000 Lakh and an offer for sale of Equity Shares aggregating upto Rs. 3,7000 Lakh by IWL.



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9. 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.
10. Figures for the quarter ended 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, 2021 which was subject to limited review by the Auditors.

**For and on behalf of the Board of Directors  
For Inox Wind Limited**

Place: Noida  
Date: August 12, 2022



  
**Director**  
DIN: 01819331



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

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.29 times
b)	Debt service coverage ratio	(0.42) times (for the three Months ended June 30, 2022)
c)	Interest service coverage ratio	(3.34) times (for the three Months ended June 30, 2022)
d)	outstanding redeemable preference shares (quantity and value)	Nil
e)	<del>Capital redemption reserve</del> /debenture redemption reserve	NIL (as at June 30, 2022)
f)	Net worth	Rs. 2,39,517 lakhs (as at June 30, 2022)
g)	Net profit/(loss) after tax	Rs. (10,077) lakhs (for the three Months ended June 30, 2022)
h)	Earnings per share- Basic	Rs. (3.75) per share (for the three Months ended June 30, 2022)
i)	Current ratio	1.24 (for the three Months ended June 30, 2022)
j)	long term debt to working capital	0.31 (as at June 30, 2022)
k)	Bad debts to Account receivable ratio	NIL (as at June 30, 2022)
l)	Current liability ratio	44% (as at June 30, 2022)
m)	Total debts to total assets	15% (as at June 30, 2022)
n)	Debtors turnover	0.19 (for the three Months ended June 30, 2022)
o)	Inventory turnover	0.32 (for the three Months ended June 30, 2022)
p)	Operating margin (%)	(28%) (for the three Months ended June 30, 2022)
q)	Net profit margin (%)	(58%) (for the three Months ended June 30, 2022)



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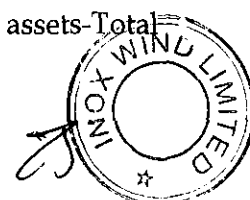
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r)	Extent and nature of security created and maintained- Regulation 54 (2)	a) ISIN: INE066P07018 (Rs.199 Crore)- First pari passu charge on all the movable fixed assets ,first pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal Pradesh and first pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla, in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited". b) 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*	Security cover 1.78 times for ISIN: INE066P07018 (Rs.199 Crore)  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.



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9. Debtors turnover = Revenue from operation / Average debtors.
10. Inventory turnover = Cost of goods sold / Average inventory.
11. Operating margin (%) = Earning before Interest & Tax (EBIT)/ Revenue from operation.
12. Net profit margin (%) = Profit after Tax/ Revenue from operation.

Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Anubhav Aggarwal (Reg. No. IBBI/RV/02/2019/11328) dated 24.05.2022, Phul Kumar Gaur (Reg. No. IBBI/RV/11/2019/12698) dated 23.05.2022 and Aexocorp Consulting LLP dated 23.05.2022.



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

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

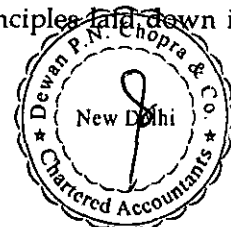
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
INOX WIND LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:- (Refer to Annexure 1)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the



aforesaid Indian Accounting Standard 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.

#### 6. Emphasis of Matter

- a. We draw attention to Note 3 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.
- b. We draw attention to Note 4 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Considering a large amount of outstanding advances and certain balance confirmation received from the parties, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.

Our conclusion is not modified in respect of the above matter.

#### 7. Other Matter

- a. The statements include the Group's share of net loss of Rs. Nil for the quarter ended June 30, 2022, as considered in the statements, in respect of 1 associate, whose financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The statements does not include the Group's share for the quarter ended June 30, 2022 in respect of 3 associates, whose financial statements have not been furnished to us.

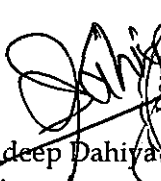


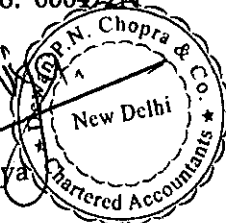
According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

- c. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matters.

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

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 22505371AOWLAG9527



Place of Signature: New Delhi  
Date: 12<sup>th</sup> August, 2022

## Annexure - 1

### Holding Company

- a. Inox Wind Limited

### Subsidiaries

- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b. Waft Energy Private Limited
- c. Resco Global Wind Services Private Limited (w.e.f 19<sup>th</sup> October, 2021)

### Subsidiaries of Inox Green Energy Services Limited

- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. Resco Global Wind Services Private Limited (upto 18<sup>th</sup> October, 2021)
- q. Sri Pavan Energy Private Limited (upto 22<sup>nd</sup> May 2020)
- r. Marut-Shakti Energy India Limited (upto 28<sup>th</sup> October, 2021)
- s. RBRK Investments Limited (upto 28<sup>th</sup> October, 2021)
- t. Ripudaman Urja Private Limited (upto 28<sup>th</sup> October, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28<sup>th</sup> October, 2021)
- v. Satviki Energy Private Limited (upto 28<sup>th</sup> October, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto 28<sup>th</sup> October, 2021)

### Subsidiaries of Resco Global Wind Services Private Limited

- a. Marut-Shakti Energy India Limited (w.e.f 29<sup>th</sup> October, 2021)
- b. RBRK Investments Limited (w.e.f 29<sup>th</sup> October, 2021)
- c. Ripudaman Urja Private Limited (w.e.f 29<sup>th</sup> October, 2021)
- d. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f 29<sup>th</sup> October, 2021)
- e. Satviki Energy Private Limited (w.e.f 29<sup>th</sup> October, 2021)
- f. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f 29<sup>th</sup> October, 2021)

### Associates

- a. Wind One Renergy Private Limited
- b. Wind Two Renergy Private Limited
- c. Wind Three Renergy Private Limited
- d. Wind Five Renergy Private Limited



# INOX WIND LIMITED

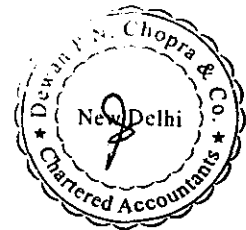
CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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 ENDED 30 JUNE 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Income</b>				
	a) Revenue from operations (net of taxes)	21,062	13,740	16,936	62,462
	b) Other income	238	4,652	145	8,352
	<b>Total Income (a+b)</b>	<b>21,300</b>	<b>18,392</b>	<b>17,081</b>	<b>70,814</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	15,067	8,353	8,357	39,099
	b) Purchase of Stock-in-Trade	-	754	2,752	3,949
	c) Changes in inventories of finished goods and work-in-progress	3,021	(2,509)	(46)	(4,092)
	d) Employee benefits expense	2,092	1,984	2,531	8,529
	e) Finance costs	8,243	8,261	6,271	28,269
	f) EPC, O&M, and Common Infrastructure Facility expenses	2,194	4,684	1,255	11,798
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	74	114	149	196
	h) Depreciation and amortization expense	2,562	2,025	2,048	8,867
	i) Other expenses	3,196	28,967	1,813	38,512
	<b>Total Expenses (a to i)</b>	<b>36,449</b>	<b>52,633</b>	<b>25,130</b>	<b>1,35,127</b>
	Less: Expenditure capitalized	1,770	127	-	4,292
	<b>Net Expenditure</b>	<b>34,679</b>	<b>52,506</b>	<b>25,130</b>	<b>1,30,835</b>
3	<b>Share of Profit/(Loss) of Associates</b>	-	-	-	-
4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(13,379)</b>	<b>(34,114)</b>	<b>(8,049)</b>	<b>(60,021)</b>
5	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(400)	(8,538)	(2,795)	(17,041)



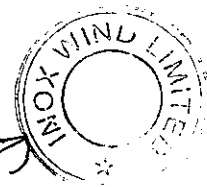
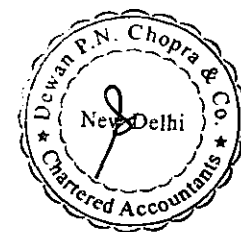


## INOX WIND LIMITED

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	Taxation pertaining to earlier years	-	-	-	-
	Total Tax Expense	(400)	(8,538)	(2,795)	(17,041)
<b>6</b>	<b>Profit/(Loss) for the period (4-5)</b>	<b>(12,979)</b>	<b>(25,576)</b>	<b>(5,254)</b>	<b>(42,980)</b>
<b>7</b>	Other Comprehensive Income (after tax)				
	A) Items that will not be reclassified to profit and loss	(12)	61	22	90
	Income tax on above	3	(28)	(8)	(38)
	B) Items that will be reclassified to profit and loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(9)</b>	<b>33</b>	<b>14</b>	<b>52</b>
<b>8</b>	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (6+7)</b>	<b>(12,988)</b>	<b>(25,543)</b>	<b>(5,240)</b>	<b>(42,928)</b>
	Profit/(Loss) for the year attributable to:				
	-Owner of the Company	(12,927)	(25,564)	(5,232)	(42,738)
	-Non-controlling interests	(52)	(12)	(22)	(242)
	Other Comprehensive income for the year attributable to:				
	-Owner of the Company	(9)	33	14	52
	-Non-controlling interests	-	-	-	-
	Total comprehensive income for the year attributable to:				
	-Owner of the Company	(12,936)	(25,531)	(5,218)	(42,686)
	-Non-controlling interests	(52)	(12)	(22)	(242)
<b>9</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(2,574)</b>	<b>(23,828)</b>	<b>270</b>	<b>(22,885)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	<b>27,728</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>
<b>11</b>	<b>Other Equity Excluding Revaluation Reserve</b>				<b>1,60,658</b>
<b>12</b>	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised</b>	<b>(4.68)</b>	<b>(11.52)</b>	<b>(2.37)</b>	<b>(19.37)</b>



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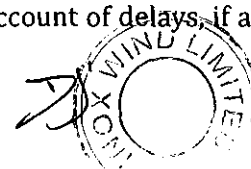
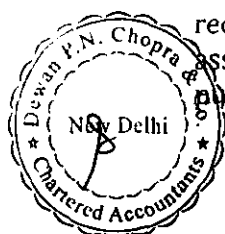
Notes:

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 ended June 30, 2022 are given below:

(Rs.in Lakhs)

	<b>3 Months Ended 30-06-2022 (Unaudited)</b>	<b>Preceding 3 Months Ended 31-03-2022 (Unaudited)</b>	<b>Corresponding 3 Months Ended 30-06-2021 (Unaudited)</b>	<b>Year Ended 31-03-2022 (Audited)</b>
Revenue from Operations	17,277	7,006	12,230	51,824
Profit/(Loss) Before Tax	(10,077)	(24,329)	(5,310)	(42,308)
Net Profit/(Loss) After Tax	(10,077)	(15,695)	(3,456)	(27,364)
Total Comprehensive Income	(10,071)	(15,639)	(3,459)	(27,318)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(3,937)	(18,112)	(209)	(20,146)

2. The Consolidated Financial Results for the quarter and audited year ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2022. 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 the outbreak of COVID-19 globally and in India, the Group's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, Erection, procurement and operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector and power generation, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meet its liabilities. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, and advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any



## INOX WIND LIMITED

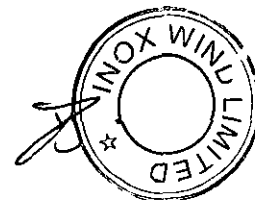
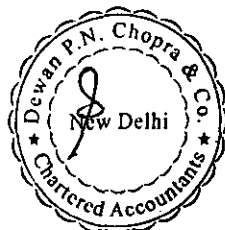
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considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

4. The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and the party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.
6. 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.
7. The subsidiary Company (Inox Green Energy Services Limited) incorporated 4 Wholly-owned subsidiary namely "Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Vigodi Wind Energy Private Limited" for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche-II (200MW). The Holding Company filed petition on 22.03.2022 before Central Electricity Regulatory Commission, New Delhi (CERC) for termination of letter of award dated 03.11.2017, power purchase agreement dated 27.12.2017 and relieved from financial implication and release of respective bank guarantees. The matter is pending before authorities.
8. "Board of Directors of the Company's subsidiary, Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited) ("IGESL") had approved fund raising, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of IGESL (together with the Fresh Issue, "Offer"). On January 18, 2022, as an existing and eligible shareholder of IGESL, the Company had accorded its approval to participate in the proposed Offer through an offer for sale of Equity Shares in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.



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In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on February 07, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs.37,000 Lakh and an offer for the sale of Equity Shares aggregating upto Rs.37,000 Lakh by the Company.

Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

Further, the Board of Directors of IGESL in their Meeting held on May 09, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto Rs.50,000.00 Lakhs ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Group (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on June 17, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 3,7000 Lakh and an offer for sale of Equity Shares aggregating upto Rs. 3,7000 Lakh by IWL.

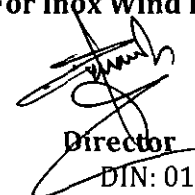
9. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
10. Figures for the quarter ended 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, 2021 which was subject to limited review by the Auditors.

Place: Noida

Date: August 12, 2022

For and on behalf of the Board of Directors  
For Inox Wind Limited



  
Director  
DIN: 01819331