

Dewan P.N. Chopra & Co.
Chartered Accountants

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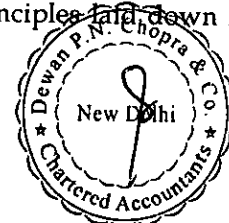
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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.

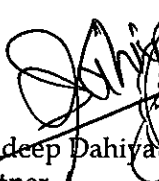


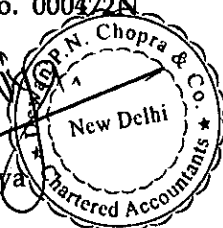
According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

- 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: 12th 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 19th 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. Vinirrrmaa 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 18th October, 2021)
q. Sri Pavan Energy Private Limited (upto 22nd May 2020)
r. Marut-Shakti Energy India Limited (upto 28th October, 2021)
s. RBRK Investments Limited (upto 28th October, 2021)
t. Ripudaman Urja Private Limited (upto 28th October, 2021)
u. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28th October, 2021)
v. Satviki Energy Private Limited (upto 28th October, 2021)
w. Sarayu Wind Power (Kondapuram) Private Limited (upto 28th October, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

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

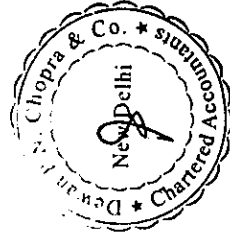


INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

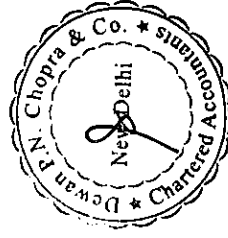
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	
1	Income				
	a) Revenue from operations (net of taxes)	21,062	13,740	16,936	62,462
	b) Other income	238	4,652	145	8,352
	Total Income (a+b)	21,300	18,392	17,081	70,814
2	Expenses				
	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
	Total Expenses (a to i)	36,449	52,633	25,130	1,35,127
	Less: Expenditure capitalized	1,770	127	-	4,292
	Net Expenditure	34,679	52,506	25,130	1,30,835
3	Share of Profit/(Loss) of Associates	-	-	-	-
4	Profit/(Loss) before tax (1-2+3)	(13,379)	(34,114)	(8,049)	(60,021)
5	Tax Expense				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(400)	(8,538)	(2,795)	(17,041)



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	Taxation pertaining to earlier years	-	-	-	-	-
	Total Tax Expense	(400)	(8,538)	(2,795)	(17,041)	
6	Profit/(Loss) for the period (4-5)	(12,979)	(25,576)	(5,254)	(42,980)	
7	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	-	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	(9)	33	14	52	
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(12,988)	(25,543)	(5,240)	(42,928)	
	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)	
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,574)	(23,828)	270	(22,885)	
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	27,728	22,192	22,192	22,192	
11	Other Equity Excluding Revaluation Reserve				1,60,658	
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) –Not annualised	(4.68)	(11.52)	(2.37)	(19.37)	

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Notes:

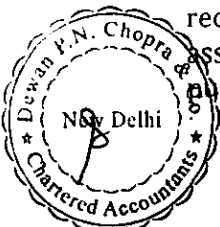
1. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter ended June 30, 2022 are given below:

(Rs.in Lakhs)

	3 Months Ended 30-06-2022 (Unaudited)	Preceding 3 Months Ended 31-03-2022 (Unaudited)	Corresponding 3 Months Ended 30-06-2021 (Unaudited)	Year Ended 31-03-2022 (Audited)
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



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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