

Dewan P.N. Chopra & Co.

Chartered Accountants

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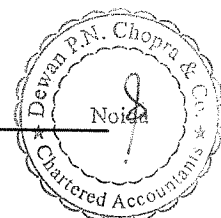
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and six months ended September 30, 2023 ("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 and subject to the possible effects of the matters described in paragraphs 4 below, 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. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities.
5. **Emphasis of Matter**
 - a) We draw attention to Note 2 to the statement regarding invested funds in SPVs.
 - b) We draw attention to Note 7 of the statement, which states that The company adheres to the requirements of the Goods and Services Act ("GST Act") and "Chapter- XVII of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company currently has certain pending compliances including certain reconciliations. Management believes that there will be no significant impact on the statements.
 - c) We draw attention to Note 8 to the statement which describes that the supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

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- d) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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

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

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

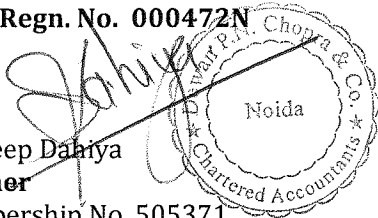
Partner

Membership No. 505371

UDIN: 23505371BGRUEF7201

Place of Signature: Noida

Date: October 27, 2023



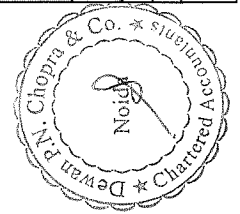
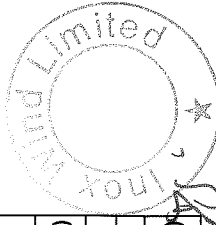
INOX WIND LIMITED

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 AND HALF YEAR ENDED 30 SEPTEMBER, 2023

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
	Income						
1	a) Revenue from operation (Net of taxes)	33,013	28,862	8,073	61,875	25,350	58,332
	b) Other Income	404	286	559	690	871	26,551
	Total Income (a+b)	33,417	29,148	8,632	62,565	26,221	84,883
2	Expenses						
	a) Cost of materials consumed	23,573	19,081	10,591	42,654	25,659	51,156
	b) Purchase of Stock-in-Trade	719	2,540	636	3,259	862	1,452
	c) Changes in inventories of finished goods, work-in-progress	(2,534)	2,575	(4,188)	41	(2,094)	1,170
	d) Employee benefits Expense	1,582	1,550	1,306	3,132	2,655	5,625
	e) Finance costs	4,099	4,057	5,971	8,156	11,202	21,344
	f) EPC, O&M, and Common Infrastructure Facility Expenses	6,210	867	775	7,077	1,545	3,560
	h) Depreciation and amortization Expense	1,052	1,036	948	2,088	1,857	4,043
	i) Other Expenses	2,315	2,378	2,628	4,693	4,647	28,054
	Total Expenses (a to i)	37,015	34,084	18,667	71,100	46,333	1,16,405
3	Profit/(Loss) Before Exceptional items & Tax (1-2)	(3,599)	(4,936)	(10,035)	(8,535)	(20,112)	(31,522)
4	Exceptional items	(1,800)	(1,800)	-	(3,600)	-	-
5	Profit from ordinary activities before tax (3-4)	(5,399)	(6,736)	(10,035)	(12,135)	(20,112)	(31,522)
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	Profit for the period (5-6)	(5,399)	(6,736)	(10,035)	(12,135)	(20,112)	(31,522)
8	Other Comprehensive Income						
	(a) Remeasurements of the defined benefit plans	112	(47)	15	64	21	146
	Income Tax on above	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	112	(47)	15	64	21	146
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(5,287)	(6,783)	(10,020)	(12,071)	(20,091)	(31,376)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(248)	(1,643)	(3,116)	(1,891)	(7,053)	(6,135)
11	Paid-up Equity Share Capital (Face value of Re 10 each)	32,595	32,595	27,728	32,595	27,728	32,595
12	Other Equity Excluding Revaluation Reserves						1,99,555
13	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(1.66)	(2.07)	(3.73)	(3.72)	(7.48)	(9.67)



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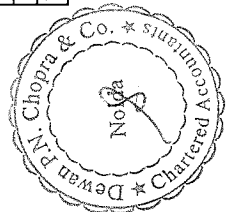
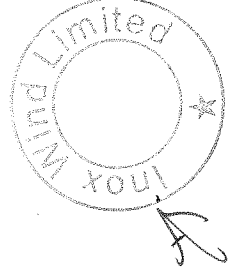
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2023**

Standalone Unaudited Balance Sheet as at 30 September 2023

Particulars	As at 30 September, 2023 Unaudited	As at 31 March, 2023 Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	31,370	32,743
(b) Capital work-in-progress	728	723
(c) Intangible assets	4,368	3,889
(d) Right-to-use assets	4,696	4,880
(e) Financial Assets		
(i) Investments		
(a) Investments in subsidiary	1,25,691	1,25,692
(ii) Other non-current financial assets	3,438	1,528
(f) Deferred tax assets (Net)	45,921	45,921
(g) Other non-current assets	12,581	13,594
Total Non - Current Assets	2,28,793	2,28,970
(2) Current assets		
(a) Inventories	67,622	69,406
(b) Financial Assets		
(i) Investments		
(a) Investments in Subsidiary	20,000	20,000
(b) Investments in others	305	80
(ii) Trade receivables	94,264	73,751
(iii) Cash and cash equivalents	218	1,795
(iv) Bank Balances other than (iii) above	23,369	12,689
(v) Loans	3,459	9,047
(vi) Other current financial assets	415	352
(c) Income tax assets (net)	525	491
(d) Other current assets	54,646	55,371
Total Current Assets	2,64,823	2,42,982
Total Assets (1+2)	4,93,616	4,71,952



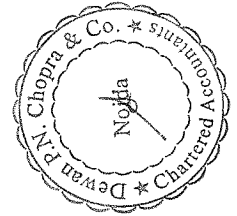
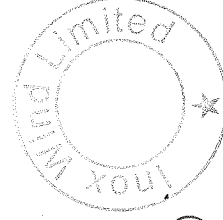
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2023**

EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	32,595	32,595
(b) Other Equity	1,87,485	1,99,555
Total equity (1)	2,20,080	2,32,150
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,437	15,707
(ii) Lease liabilities	955	981
(iii) Other non-current financial liabilities	183	183
(b) Provisions	807	846
(c) Other non-current liabilities	87	89
Total Non - Current Liabilities	16,469	17,806
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,75,469	1,29,687
(ii) Lease liabilities	146	146
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	69	95
b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,229	37,720
(iv) Other current financial liabilities	23,892	22,924
(b) Other current liabilities	24,127	31,299
(c) Provisions	135	125
Total Current Liabilities	2,57,067	2,21,996
Total Equity and Liabilities (1+2+3)	4,93,616	4,71,952



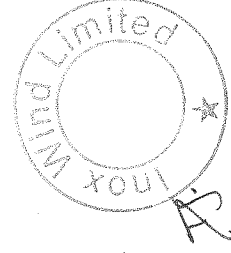
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**Unaudited Standalone Statement of Cash Flow for the Period Ended 30 September 2023**

Particulars	(Rs. in Lakhs)	
	Period ended 30-09-2023 Unaudited	Period ended 30-09-2023 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(12,134)	(20,114)
Adjustments for:		
Tax expense	8,156	11,202
Finance costs	(665)	(857)
Interest income	(23)	-
Gain on investments carried at FVTPL	15	-
Bad debts, remissions & liquidated damages	800	1,000
Allowance for expected credit losses	2,088	1,857
Depreciation and amortisation expenses	1,433	1,022
Unrealised foreign exchange gain (net)	(174)	319
Unrealised MTM (gain)/loss on financial assets & derivatives	(504)	(5,571)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(21,329)	(6,289)
(Increase)/Decrease in Inventories	1,784	(995)
(Increase)/Decrease in Loans	3,600	-
(Increase)/Decrease in Other financial assets	(61)	396
(Increase)/Decrease in Other assets	1,027	(8,752)
Increase/(Decrease) in Trade payables	(5,910)	7,255
Increase/(Decrease) in Other financial liabilities	(619)	(898)
Increase/(Decrease) in Other liabilities	(7,200)	(7,803)
Increase/(Decrease) in Provisions	37	(31)
Cash generated from operations	(29,175)	(22,688)
Income taxes paid	(240)	67
Net cash generated from operating activities	(29,415)	(22,621)



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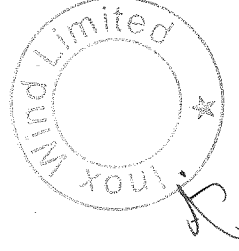
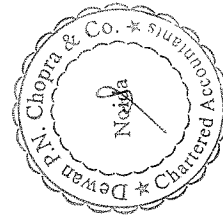
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2023**

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(381)	(5,841)
Sale/redemption of current investments	(202)	-
Interest received	1,042	514
Inter corporate deposits given	(16,328)	(61,547)
Inter corporate deposits received back	17,869	59,825
Movement in bank deposits	(12,523)	(870)
Net cash generated from/(used in) investing activities	(10,523)	(7,919)
Cash flows from financing activities		
Proceeds from borrowings-non current	(535)	13,900
Repayment of borrowings-non current	(735)	(4,727)
Proceeds from/(repayment of) current borrowing (net)	14,181	3,220
Proceeds from issue of Share Warrants	-	4,750
Proceeds from issue of Equity Shares	-	21,250
Finance cost	(5,550)	(8,276)
Proceeds from Preference share	31,000	-
Net cash generated from/(used in) financing activities	38,361	30,117
Net increase/(decrease) in cash and cash equivalents	(1,577)	(423)
Cash and cash equivalents at the beginning of the year	1,795	493
Cash and cash equivalents at the end of the year	218	70

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



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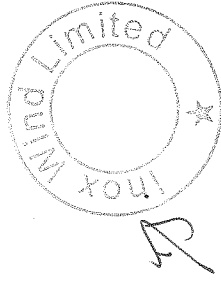
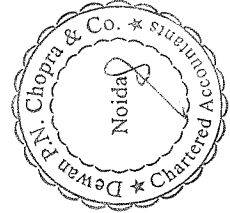
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

Notes:

1. The Standalone Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (RfS) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 951 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at September 30, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the 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.
4. The Company is engaged in below mentioned business activities, which is considered as a single business segment:
 - a. Manufacturing of Wind Turbine Generators (WTG);
 - b. Erection, procurement & commissioning services (EPC);
 - c. Operations & Maintenance services (O&M); and
 - d. Common infrastructure facility services for WTGs
5. During the Quarter ended 30 September 2023, 30 June 2023, 30 September 2022 & during the half year ended 30 September 2023 & 30 September 2022 and year ended 31 March 2023 material pertaining to related parties amounting to ₹719 Lakh, ₹2,540 Lakh, ₹636 Lakh, ₹3,259 Lakh, ₹ 862 Lakh & ₹1,452 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
6. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
7. The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

8. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

9. Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
1	Provision for doubtful inter-corporate deposit in subsidiary	1800	1800	-	3600	-	
Total		1800	1800	-	3600	-	

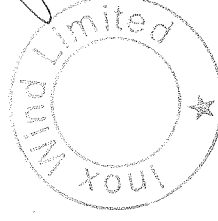
The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

Place Noida

Date: October 27, 2023

For and on behalf of the Board of Director
for Innox Wind Limited

(Signature)
Whole-time-Director
DIN: 0481933



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

S.No.	Particulars	Disclosures
a)	Debt/Equity Ratio	0.45 times
b)	Debt Service Coverage Ratio	(0.02) times (for the three Months ended September 30, 2023)
c)	Interest Service Coverage Ratio	(0.07) times (for the three Months ended September 30, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Net Worth (Rs in Lakhs)	2,20,080 lakhs (as at September 30, 2023)
f)	Net Profit after Tax (Rs in Lakhs)	(12,134) lakhs (for the three Months ended September 30, 2023)
g)	Earning Per Share (Rs)	(3.72) per share (for the three Months ended September 30, 2023)
h)	current ratio	1.03 (for the three Months ended September 30, 2023)
i)	long term debt to working capital;	1.86 (as at September 30, 2023)
j)	current liability ratio	52% (as at September 30, 2023)
k)	total debts to total assets;	20% (as at September 30, 2023)
l)	debtors turnover;	0.74 (for the Six Months ended September 30, 2023)
m)	inventory turnover;	0.67 (for the Six Months ended September 30, 2023)
n)	operating margin (%)	-0.61% (for the Six Months ended September 30, 2023)
o)	net profit margin (%)	-19.61% (for the Six Months ended September 30, 2023)
p)	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.
q)	Asset/Security cover available, in case of non convertible debt securities*	2.01 times Security cover 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.

