

Dewan P.N. Chopra & Co.

Chartered Accountants

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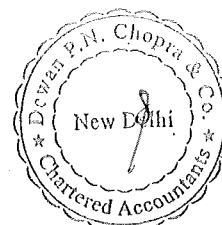
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 and half year ended September 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 on the current financial period. 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 Group 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 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 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.

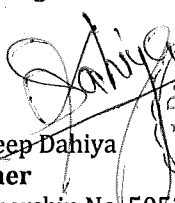
Our conclusion is not modified in respect of the above matter.

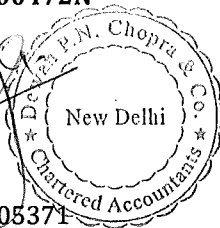
7. Other Matter

The statements does not include the Group's share for the quarter and half year ended September 30, 2022 in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations are given to us by the Management, these interim financial statements are not material to the Group.

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: 22505371BESKCM4792



Place of Signature: New Delhi
Date: December 02, 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 October 19, 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 October 18, 2021)
- q. Sri Pavan Energy Private Limited (upto May 22, 2020)
- r. Marut-Shakti Energy India Limited (upto October 28, 2021)
- s. RBRK Investments Limited (upto October 28, 2021)
- t. Ripudaman Urja Private Limited (upto October 28, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto October 28, 2021)
- v. Satviki Energy Private Limited (upto October 28, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto October 28, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

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

Associates

- a. Wind One Renergy Private Limited (upto October 7, 2022)
- b. Wind Two Renergy Private Limited (upto July 30, 2022)
- c. Wind Three Renergy Private Limited (upto October 7, 2022)
- d. Wind Five Renergy Private Limited (upto October 7, 2022)



INOX WIND LIMITED

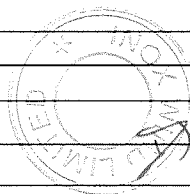
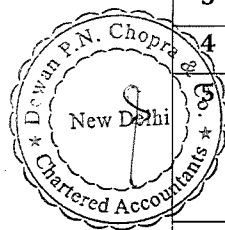
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	Income						
	a) Revenue from operations (net of taxes)	10,722	21,062	16,584	31,784	33,520	62,462
	b) Other income	492	238	167	730	312	8,352
	Total Income (a+b)	11,214	21,300	16,751	32,514	33,832	70,814
2	Expenses						
	a) Cost of materials consumed	10,601	15,067	12,566	25,668	20,923	39,099
	b) Purchase of Stock-in-Trade	-	-	443	-	3,195	3,949
	c) Changes in inventories of finished goods and work-in-progress	(4,350)	3,021	702	(1,329)	656	(4,092)
	d) Employee benefits expense	2,110	2,092	1,992	4,202	4,523	8,529
	e) Finance costs	9,428	8,243	6,865	17,671	13,136	28,269
	f) EPC, O&M, and Common Infrastructure Facility expenses	3,236	2,194	2,254	5,430	3,509	11,798
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(39)	74	(263)	35	(114)	196
	h) Depreciation and amortization expense	2,551	2,562	2,209	5,113	4,257	8,867
	i) Other expenses	2,734	3,196	2,230	5,930	4,043	38,512
	Total Expenses (a to i)	26,271	36,449	28,998	62,720	54,128	1,35,127
	Less: Expenditure capitalized	1,211	1,770	3,660	2,981	3,660	4,292
	Net Expenditure	25,060	34,679	25,338	59,739	50,468	1,30,835
3	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
4	Profit/(Loss) before tax (1-2+3)	(13,846)	(13,379)	(8,587)	(27,225)	(16,636)	(60,021)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(466)	(400)	(2,835)	(866)	(5,630)	(17,041)
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	(466)	(400)	(2,835)	(866)	(5,630)	(17,041)

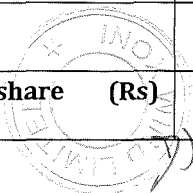
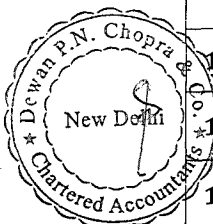


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6	Profit/(Loss) for the period (4-5)	(13,380)	(12,979)	(5,752)	(26,359)	(11,006)	(42,980)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	43	(12)	24	31	46	90
	Income tax on above	(7)	3	(8)	(4)	(16)	(38)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	36	(9)	16	27	30	52
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(13,344)	(12,988)	(5,736)	(26,332)	(10,976)	(42,928)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(13,287)	(12,927)	(5,726)	(26,214)	(10,958)	(42,738)
	-Non-controlling interests	(93)	(52)	(26)	(145)	(48)	(242)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	36	(9)	16	27	30	52
	-Non-controlling interests	0	-	0	0	0	-
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(13,252)	(12,936)	(5,710)	(26,188)	(10,928)	(42,686)
	-Non-controlling interests	(93)	(52)	(26)	(145)	(48)	(242)
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(1,868)	(2,574)	487	(4,441)	757	(22,885)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	27,728	27,728	22,192	27,728	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 annualized	(4.83)	(4.68)	(2.59)	(9.51)	(4.96)	(19.37)



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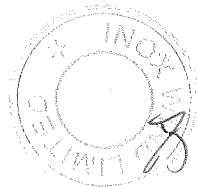
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Unaudited Balance Sheet as at 30 September 2022**

(Rs. in Lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,36,569	1,32,761
(b) Capital work-in-progress	13,456	14,835
(c) Other intangible assets	4,229	1,576
(d) Financial Assets		
(i) Investments	-	3,251
(ii) Other financial assets	51,091	52,555
(e) Deferred tax assets (Net)	59,226	58,382
(f) Income tax assets (Net)	1,547	1,794
(g) Other non-current assets	11,490	14,873
Total Non - Current Assets	2,77,608	2,80,027
(2) Current assets		
(a) Inventories	1,01,454	1,00,376
(b) Financial Assets		
(i) Trade receivables	1,05,736	1,07,312
(ii) Cash and cash equivalents	2,190	6,682
(iii) Bank Balances other than (iii) above	13,372	15,600
(iv) Loans	977	936
(v) Other financial assets	6,269	2,389
(c) Income tax assets (net)	645	1,076
(d) Other current assets	93,726	82,061
Total Current Assets	3,24,369	3,16,432
Total Assets (1+2)	6,01,977	5,96,459



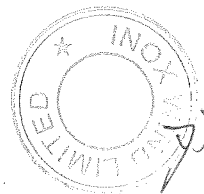
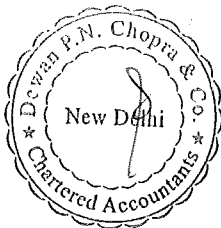
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Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	27,728	22,192
(b) Other Equity	1,51,937	1,60,658
(c) Non-Controlling Interest	3,883	4,066
Total equity (1)	1,83,548	1,86,916
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	75,231	43,848
(ia) Lease liabilities	57	97
(ii) Other financial liabilities	183	183
(b) Provisions	1,067	1,111
(c) Other non-current liabilities	19,760	25,802
Total Non - Current Liabilities	96,298	71,041
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,13,289	1,27,920
(ia) Lease liabilities	49	49
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	135	114
b) total outstanding dues of creditors other than micro enterprises and small enterprises	70,793	70,653
(iii) Other financial liabilities	31,728	28,320
(b) Other current liabilities	1,06,004	1,11,307
(c) Provisions	133	139
Total Current Liabilities	3,22,131	3,38,502
Total Equity and Liabilities (1+2+3)	6,01,977	5,96,459



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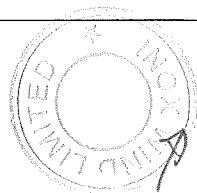
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Unaudited Statement of Cash Flow for the Period Ended 30 September 2022**

(Rs. In Lakhs)

Particulars	Period ended 30-09-2022 Unaudited	Period ended 30-09-2021 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(26,359)	(11,005)
Adjustments for:		
Tax expense	(752)	(5,630)
Finance costs	17,671	13,136
Interest income	(457)	(310)
Bad debts, remissions and liquidated damages	532	-
Allowance for expected credit losses	970	777
Depreciation and amortization expenses	5,113	4,257
Unrealized foreign exchange gain (net)	1,022	744
Unrealized MTM (gain)/loss on financial assets & derivatives	319	62
Loss on sale / disposal of property, plant and equipment	3	-
	(1,938)	2,031
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(8,344)	(12,311)
(Increase)/Decrease in Inventories	(1,325)	3,023
(Increase)/Decrease in Other financial assets	(1,591)	(776)
(Increase)/Decrease in Other assets	(11,105)	(10,726)
Increase/(Decrease) in Trade payables	5,725	2,286
Increase/(Decrease) in Other financial liabilities	(518)	8,080
Increase/(Decrease) in Other liabilities	(6,252)	5,721
Increase/(Decrease) in Provisions	(18)	64
Cash generated from operations	(25,366)	(2,608)
Income taxes paid	179	(511)
Net cash generated from operating activities	(25,187)	(3,119)



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Particulars	Period ended 30-09-2022 Unaudited	Period ended 30-09-2021 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(13,548)	(12,101)
Proceeds from disposal of property, plant and equipment	27	-
Investment/sale in subsidiaries & associates	3,370	-
Interest received	51	323
Movement in Other Bank Balances	(1,948)	-
Movement in bank deposits	3,929	327
Net cash generated from/ (used in) investing activities	(8,119)	(11,451)
Cash flows from financing activities		
Proceeds from non-current borrowings	54,216	14,124
Repayment of non-current borrowings	(11,777)	(6,904)
Proceeds from/ (repayment of) current borrowing (net)	(25,386)	6,245
Proceeds from issue of Share Warrants	4,750	-
Proceeds from issue of Equity Shares	21,250	-
Inter-corporate deposit received	(199)	-
Finance cost	(14,040)	(9,719)
Net cash generated from/ (used in) financing activities	28,814	3,746
Net increase/(decrease) in cash and cash equivalents	(4,492)	(10,824)
Cash and cash equivalents at the beginning of the year	6,682	12,919
Eliminated on disposal of subsidiary	-	-
Cash and cash equivalents at the end of the year	2,190	2,095

The unaudited consolidated Statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



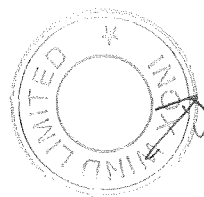
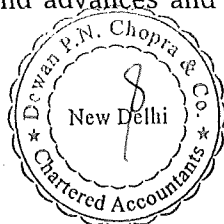
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Notes:

1. The Standalone Financial Results of the Company are available at the Holding Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Particulars	3 Months Ended 30-09-2022 (Unaudited)	Preceding 3 Months Ended 30-06-2022 (Unaudited)	Corresponding 3 Months Ended 30-09-2021 (Unaudited)	6 Months Ended 30-09-2022 (Unaudited)	Corresponding 6 Months Ended 30-09-2021 (Unaudited)	Year Ended 31-03-2022 (Audited)
Total income from operations	8,073	17,277	23,103	25,350	35,333	51,824
Profit/(Loss) Before Tax	(10,035)	(10,077)	(7,775)	(20,112)	(13,085)	(42,308)
Net Profit/(Loss) After Tax	(10,035)	(10,077)	(5,060)	(20,112)	(8,516)	(27,364)
Total Comprehensive Income	(10,020)	(10,071)	(5,049)	(20,091)	(8,508)	(27,318)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(3,116)	(3,937)	(2,217)	(7,056)	(2,426)	(20,146)

1. The Consolidated Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 02, 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.
2. 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



INOX WIND LIMITED

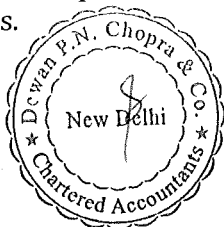
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WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

3. 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.
4. 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.
5. 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.
6. The subsidiary Company (Inox Green Energy Services Limited) incorporated 4 Wholly-owned subsidiaries 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 and its subsidiaries filed petition on 22.03.2022 before the Central Electricity Regulatory Commission, New Delhi (CERC) for termination of the 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.
7. Company incorporated 7 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 - II (20MW), III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators.



INOX WIND LIMITED

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Village-Basal, Distt.Una-174303, (H.P)

8. The subsidiary company, Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited) (IGESL) has completed an Initial Public Offer ("IPO") of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders (Inox Wind Limited) and fresh issue of 5,69,23,076 shares. The Equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on November 23, 2022.
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.

Place: Noida

Date: December 02, 2022

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



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

Director