

# Dewan P.N. Chopra & Co.

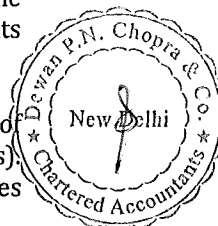
## Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India  
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

### Independent 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

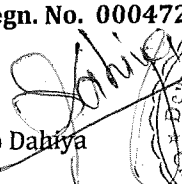
1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing 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.
  - 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.5,933 Lakh as on September 30, 2022. For the reasons stated by the management in the note, the 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



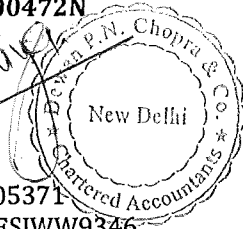
are subject to confirmation/reconciliation. Considering a large amount of outstanding advances and certain balance confirmation received from the parties, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed 100% physical verification of the entire 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 matters.

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

  
Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 22505371BESJWW9346  
Place of Signature: New Delhi  
Date: December 02, 2022



**INOX WIND LIMITED**

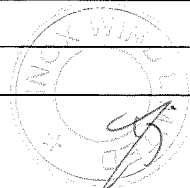
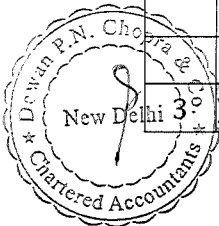
**CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com**

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 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	<b>Income</b>						
	(a) Revenue from Operations (Net of Taxes)	8,073	17,277	23,103	25,350	35,333	51,824
	(b) Other Income	520	386	719	906	2,594	9,042
	<b>Total Income (a+b)</b>	<b>8,593</b>	<b>17,663</b>	<b>23,822</b>	<b>26,256</b>	<b>37,927</b>	<b>60,866</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	10,591	15,068	12,566	25,659	20,923	39,099
	b) Purchase /cost of Stock-in-Trade	636	226	9,851	862	12,603	12,603
	c) Changes in Inventories of Finished Goods and Work-in-Progress	(4,188)	2,094	(256)	(2,094)	(1,091)	(5,110)
	d) Employee Benefit Expense	1,306	1,349	1,447	2,655	2,949	5,475
	e) Finance Costs	5,971	5,231	4,589	11,202	8,726	18,315
	f) EPC, O&M, and Common Infrastructure Facility Expenses	775	770	671	1,545	1,429	2,192
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	(39)	74	(263)	35	(114)	196
	h) Depreciation and Amortization Expense	948	909	969	1,857	1,933	3,847
	i) Other Expenses	2,628	2,019	2,023	4,647	3,654	26,557
	<b>Total Expenses (a to i)</b>	<b>18,628</b>	<b>27,740</b>	<b>31,597</b>	<b>46,368</b>	<b>51,012</b>	<b>1,03,174</b>
	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(10,035)</b>	<b>(10,077)</b>	<b>(7,775)</b>	<b>(20,112)</b>	<b>(13,085)</b>	<b>(42,308)</b>

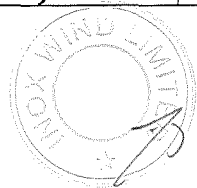


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4	<b>Tax Expense :</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-	-	(2,715)	-	(4,569)	(14,944)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	-	-	<b>(2,715)</b>	-	<b>(4,569)</b>	<b>(14,944)</b>
5	<b>Profit/(Loss) for the Period (3-4)</b>	<b>(10,035)</b>	<b>(10,077)</b>	<b>(5,060)</b>	<b>(20,112)</b>	<b>(8,516)</b>	<b>(27,364)</b>
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	15	6	18	21	13	71
	Income tax on above	-	-	(7)	-	(5)	(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>15</b>	<b>6</b>	<b>11</b>	<b>21</b>	<b>8</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>(10,020)</b>	<b>(10,071)</b>	<b>(5,049)</b>	<b>(20,091)</b>	<b>(8,508)</b>	<b>(27,318)</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(3,116)</b>	<b>(3,937)</b>	<b>(2,217)</b>	<b>(7,056)</b>	<b>(2,426)</b>	<b>(20,146)</b>
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	27,728	27,728	22,192	27,728	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>(3.73)</b>	<b>(3.75)</b>	<b>(2.28)</b>	<b>(7.48)</b>	<b>(3.84)</b>	<b>(12.33)</b>



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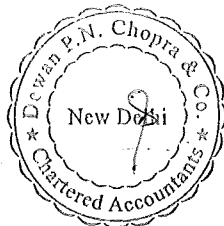
email:contact@inoxwind.com

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

**Standalone Unaudited Balance Sheet as at 30 September 2022**

(Rs. in Lakh)

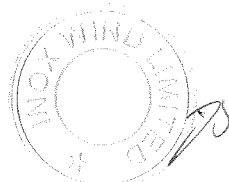
Particulars	As at 30 September 2022 Unaudited	As at 31 March 2022 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	38,560	37,466
(b) Capital work-in-progress	724	981
(c) Other intangible assets	4,228	1,575
(d) Financial Assets		
(i) Investments	1,08,739	1,08,739
(ii) Other financial assets	1,157	405
(e) Deferred tax assets (Net)	45,921	45,921
(f) Other non-current assets	12,182	12,271
<b>Total Non - Current Assets</b>	<b>2,11,511</b>	<b>2,07,358</b>
<b>(2) Current assets</b>		
(a) Inventories	58,124	57,129
(b) Financial Assets		
(i) Investments	20,000	20,000
(ii) Trade receivables	92,144	86,855
(iii) Cash and cash equivalents	70	493
(iv) Bank Balances other than (iii) above	9,117	8,981
(v) Loans	15,611	13,566
(vi) Other financial assets	552	944
(c) Income tax assets (net)	645	1,076
(d) Other current assets	59,035	50,186
<b>Total Current Assets</b>	<b>2,55,298</b>	<b>2,39,230</b>
<b>Total Assets (1+2)</b>	<b>4,66,809</b>	<b>4,46,588</b>



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Particulars	As at 30 September 2022 Unaudited	As at 31 March 2022 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	27,728	22,192
(b) Instrument entirely equity in nature	43,335	91,835
(b) Other Equity	1,58,234	1,09,362
<b>Total equity</b>	<b>2,29,297</b>	<b>2,23,389</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,015	9,903
(ia) Lease liabilities	57	97
(ii) Other financial liabilities	183	183
(b) Provisions	794	838
(c) Other non-current liabilities	91	485
<b>Total Non - Current Liabilities</b>	<b>18,140</b>	<b>11,506</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	72,127	66,526
(ia) Lease liabilities	49	49
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	92	81
b) total outstanding dues of creditors other than micro enterprises and small enterprises	43,894	35,629
(iii) Other financial liabilities	20,384	19,205
(b) Other current liabilities	82,706	90,075
(c) Provisions	120	128
<b>Total Current Liabilities</b>	<b>2,19,372</b>	<b>2,11,693</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>4,66,809</b>	<b>4,46,588</b>



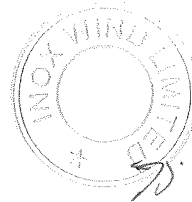
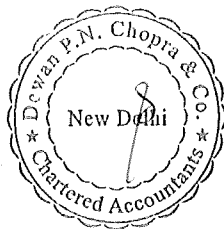
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**Unaudited Standalone Statement of Cash Flow for the Period Ended 30 September 2022**

**(Rs. In Lakhs)**

Particulars	Period ended 30-09-2022 Unaudited	Period ended 30-09-2021 Unaudited
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(20,114)	(8,516)
Adjustments for:		
Tax expense	-	(4,569)
Finance costs	11,202	8,726
Interest income	(857)	(1,697)
Gain on investments carried at FVTPL	-	(895)
Allowance for expected credit losses	1,000	563
Depreciation and amortization expenses	1,857	1,933
Unrealized foreign exchange gain (net)	1,022	744
Unrealized MTM (gain)/loss on financial assets & derivatives	319	62
	<b>(5,571)</b>	<b>(3,649)</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade receivables	(6,289)	(7,406)
(Increase)/Decrease in Inventories	(995)	10,305
Increase/ (Decrease) in Other financial assets	396	(77)
Increase/(Decrease) in Other assets	(8,752)	(12,031)
Increase/(Decrease) in Trade payables	7,255	5,242
Increase/(Decrease) in Other financial liabilities	(898)	2,962
Increase/(Decrease) in Other liabilities	(7,803)	4,164
Increase/(Decrease) in Provisions	(31)	57



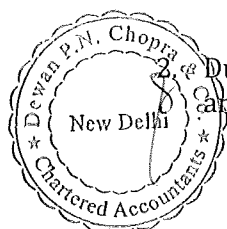
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Particulars	Period ended 30-09-2022 Unaudited	Period ended 30-09-2021 Unaudited
<b>Cash generated from operations</b>	<b>(22,688)</b>	<b>(433)</b>
Income taxes paid	67	(295)
<b>Net cash generated from operating activities</b>	<b>(22,621)</b>	<b>(728)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes In capital WIP, capital creditors/advances)	(5,841)	(1,779)
Interest received	514	4,379
Inter corporate deposits given	(61,547)	-
Inter corporate deposits received back	59,825	-
Movement in bank deposits	(870)	2,118
<b>Net cash generated from/ (used in) investing activities</b>	<b>(7,919)</b>	<b>4,718</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings-non current	13,900	46
Repayment of borrowings- non current	(4,727)	(4)
Proceeds from/ (repayment of) current borrowing (net)	3,220	1,466
Proceeds from issue of Share Warrants	4,750	-
Proceeds from issue of Equity Shares	21,250	-
Finance cost	(8,276)	(5,271)
<b>Net cash generated from/ (used in) financing activities</b>	<b>30,117</b>	<b>(3,763)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(423)</b>	<b>227</b>
Cash and cash equivalents at the beginning of the year	493	896
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>1,123</b>

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".

- The Standalone 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 Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



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.





**INOX WIND LIMITED**

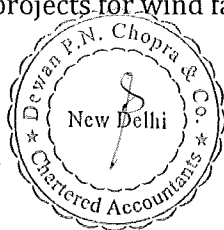
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Considering that the Company is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial 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.5,933 Lakh as at September 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 a large number 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.
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.
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.



A faint circular stamp, likely a company seal, is visible in the background. Overlaid on it is a handwritten signature in black ink.

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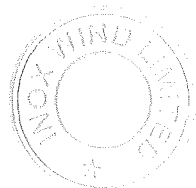
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7. The Company has purchased wind turbine generators & other items amounting to Rs 636 Lakhs, Rs. 226 Lakhs, Rs 9,851 Lakhs during the quarter ended September 30, 2022, June 30, 2022, September 30, 2021 and Rs. 862 Lakh & Rs 12,603 Lakh for the half year ended September 30, 2022, September 30, 2021 and Rs. 12,603 Lakh during the year ended March 31, 2022 and the same has been sold during the respective quarter/half year/year.
8. The Company's subsidiary, 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 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.

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

Place: Noida

Date: December 02, 2022



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

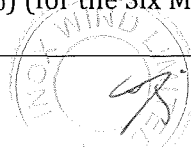
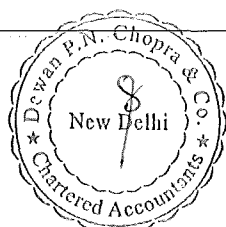
**Director**

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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	0.39 times
b)	Debt service coverage ratio	(0.59) times (for the Six Months ended September 30, 2022)
c)	Interest service coverage ratio	(2.88) times (for the Six Months ended September 30, 2022)
d)	outstanding redeemable preference shares (quantity and value)	Nil
e)	Capital redemption reserve/Debenture redemption reserve	NIL (as at September 30, 2022)
f)	Net worth	Rs. 2,29,296 lakhs (as at September 30, 2022)
g)	Net profit/(loss) after tax	Rs. (20,114) lakhs (for the Six Months ended September 30, 2022)
h)	Earnings per share- Basic	Rs. (7.48) per share (for the Six Months ended September 30, 2022)
i)	Current ratio	1.16 (as at September 30, 2022)
j)	long term debt to working capital	0.47 (as at September 30, 2022)
k)	Bad debts to Account receivable ratio	NIL (as at September 30, 2022)
l)	Current liability ratio	47% (as at September 30, 2022)
m)	Total debts to total assets	19% (as at September 30, 2022)
n)	Debtors' turnover	0.28 (for the Six Months ended September 30, 2022)
o)	Inventory turnover	0.42 (for the Six Months ended September 30, 2022)
p)	Operating margin (%)	(35%) (for the Six Months ended September 30, 2022)
q)	Net profit margin (%)	(79%) (for the Six Months ended September 30, 2022)



**INOX WIND LIMITED**

**CIN: L31901HP2009PLC031083 website: www.inoxwind.com**

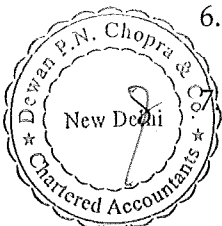
**email:contact@inoxwind.com**

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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 1.76 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 = Earnings before Interest and Tax / (Interest cost+ Current maturity of long-term borrowings)
  3. Interest Service Coverage Ratio = Earnings 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)
- Current liability ratio = Total Current liabilities / Total equity & liabilities.



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8. Total debts to total assets = Total Debt/Total Assets.
9. Debtors' turnover = Revenue from operation/ Average debtors.
10. Inventory turnover = Cost of goods sold/ Average inventory.
11. Operating margin (%) = Earnings 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.

