

IWL: NOI: 237: 2022

2nd December, 2022

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Outcome of Board Meeting held today i.e. 2nd December, 2022

Ref: Regulations 30, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulations 30, 33(3)(a), 52 & 54 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 2nd December, 2022, inter-alia, has approved/ noted the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and half year ended 30th September, 2022

Pursuant to Regulation 33 and 52 of the Listing Regulations, Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2022, which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure 1**.

2. Appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) as an Additional and Whole-time Director of the Company

Shri Manoj Shambhu Dixit (DIN: 06709232) has been appointed as an Additional Director and further as a Whole-time Director of the Company for a period of 2 (two) years w.e.f. 3rd December, 2022, subject to approval of the Shareholders. He has been further designated as a Key Managerial Personnel of the Company.

Shri Manoj Shambhu Dixit is not barred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Further, the requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is as below:

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & terms of appointment	Appointed as an Additional Director & further as a Whole-time Director of the Company for a period of 2 (two) years w.e.f. 3 rd December, 2022, subject to approval of the Shareholders.
3.	Brief profile (in case of appointment)	Manoj Shambhu Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 24 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power. He has been associated with Inox GFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company.

Further, the Board has approved seeking approval of the Members of the Company pursuant to the provisions of Regulations 17(1C) of Listing Regulations and other applicable provisions by way of Postal Ballot.

3. Key Managerial Personnel of the Company authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchanges

In compliance with Regulation 30(5) of Listing Regulations, the Board of Directors of Company have authorized the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information in line with the Listing Regulations:

S.No.	Name and Designation of Key Managerial Personnel	Contact Details
1.	Shri Devansh Jain, Whole-time Director	Inox GFL Tower, Plot No. 17, Sector 16A, Noida – 201301, Uttar Pradesh Ph.: 0120-6149600 Email: investors.iwl@inoxwind.com
2.	Shri Manoj Shambhu Dixit, Whole-time Director	
3.	Shri Kailash Lal Tarachandani, Chief Executive Officer	
4.	Shri Narayan Lodha, Chief Financial Officer	

Further, Mr. Deepak Banga, Company Secretary and Compliance Officer of the Company whose contact details are the same as mentioned above is authorised for the purpose of making disclosures/ dissemination of such material information to Stock Exchanges.

The contact details of the authorised Key Managerial Personnel have also been placed on the Company's website; www.inoxwind.com.

The Meeting of the Board of Directors commenced at 07:00 P.M. and concluded at 07:30 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**



Deepak Banga
Company Secretary

Enclosures: A/a

Dewan P.N. Chopra & Co.

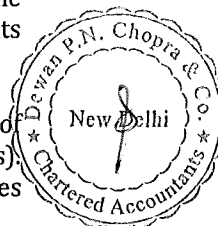
Chartered Accountants

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

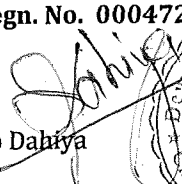
1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing 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



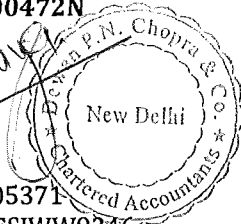
are subject to confirmation/reconciliation. Considering a large amount of outstanding advances and certain balance confirmation received from the parties, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed 100% physical verification of the entire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

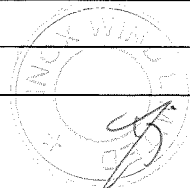
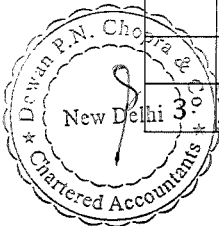
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com

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	Income						
	(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
	Total Income (a+b)	8,593	17,663	23,822	26,256	37,927	60,866
2	Expenses						
	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
	Total Expenses (a to i)	18,628	27,740	31,597	46,368	51,012	1,03,174
	Profit/(Loss) Before Tax (1-2)	(10,035)	(10,077)	(7,775)	(20,112)	(13,085)	(42,308)

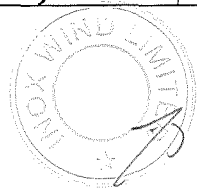


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4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-	-	(2,715)	-	(4,569)	(14,944)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	-	-	(2,715)	-	(4,569)	(14,944)
5	Profit/(Loss) for the Period (3-4)	(10,035)	(10,077)	(5,060)	(20,112)	(8,516)	(27,364)
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	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	15	6	11	21	8	46
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(10,020)	(10,071)	(5,049)	(20,091)	(8,508)	(27,318)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(3,116)	(3,937)	(2,217)	(7,056)	(2,426)	(20,146)
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	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(3.73)	(3.75)	(2.28)	(7.48)	(3.84)	(12.33)



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Standalone Unaudited Balance Sheet as at 30 September 2022

(Rs. in Lakh)

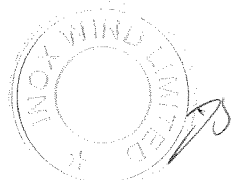
Particulars	As at 30 September 2022 Unaudited	As at 31 March 2022 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	38,560	37,466
(b) Capital work-in-progress	724	981
(c) Other intangible assets	4,228	1,575
(d) Financial Assets		
(i) Investments	1,08,739	1,08,739
(ii) Other financial assets	1,157	405
(e) Deferred tax assets (Net)	45,921	45,921
(f) Other non-current assets	12,182	12,271
Total Non - Current Assets	2,11,511	2,07,358
(2) Current assets		
(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
Total Current Assets	2,55,298	2,39,230
Total Assets (1+2)	4,66,809	4,46,588



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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) Instrument entirely equity in nature	43,335	91,835
(b) Other Equity	1,58,234	1,09,362
Total equity	2,29,297	2,23,389
Liabilities		
(2) Non-current liabilities		
(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
Total Non - Current Liabilities	18,140	11,506
(3) Current liabilities		
(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
Total Current Liabilities	2,19,372	2,11,693
Total Equity and Liabilities (1+2+3)	4,66,809	4,46,588



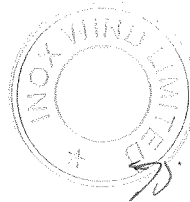
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Unaudited Standalone Statement of Cash Flow for the Period Ended 30 September 2022

(Rs. In Lakhs)

Particulars	Period ended 30-09-2022 Unaudited	Period ended 30-09-2021 Unaudited
Cash flows from operating activities		
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
	(5,571)	(3,649)
Movements in working capital:		
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



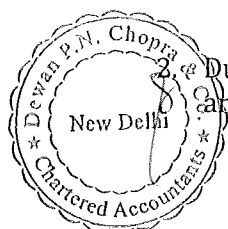
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Particulars	Period ended 30-09-2022 Unaudited	Period ended 30-09-2021 Unaudited
Cash generated from operations	(22,688)	(433)
Income taxes paid	67	(295)
Net cash generated from operating activities	(22,621)	(728)
Cash flows from investing activities		
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
Net cash generated from/ (used in) investing activities	(7,919)	4,718
Cash flows from financing activities		
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)
Net cash generated from/ (used in) financing activities	30,117	(3,763)
Net increase/(decrease) in cash and cash equivalents	(423)	227
Cash and cash equivalents at the beginning of the year	493	896
Cash and cash equivalents at the end of the year	70	1,123

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.



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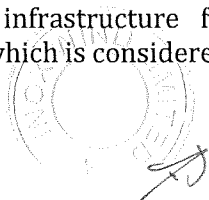
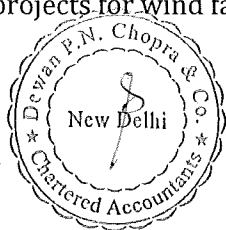
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Considering that the Company is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial 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.



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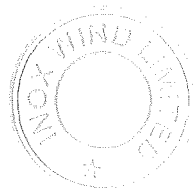
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7. The Company has purchased wind turbine generators & other items amounting to Rs 636 Lakhs, Rs. 226 Lakhs, Rs 9,851 Lakhs during the quarter ended September 30, 2022, June 30, 2022, September 30, 2021 and Rs. 862 Lakh & Rs 12,603 Lakh for the half 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".

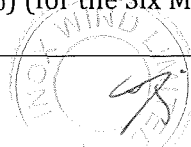
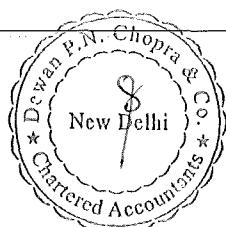
Director

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 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

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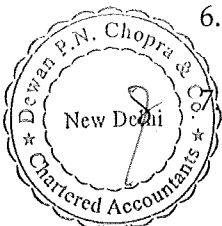
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)

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.



INOX WIND LIMITED

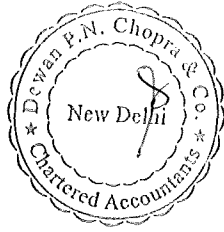
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174303 (H.P)

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.



Dewan P.N. Chopra & Co.

Chartered Accountants

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

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

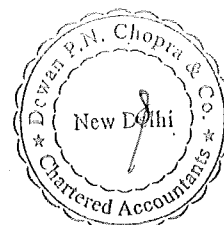
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter 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.

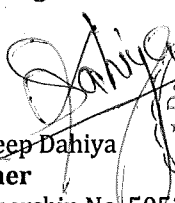
Our conclusion is not modified in respect of the above matter.

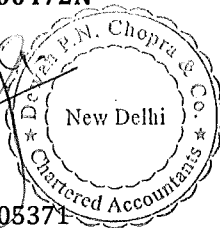
7. Other Matter

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

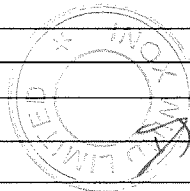
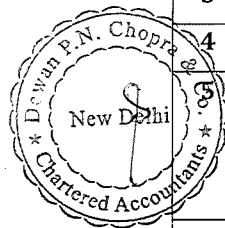
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com

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)

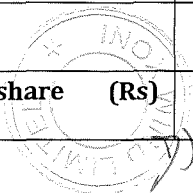
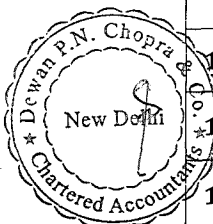


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6	Profit/(Loss) for the period (4-5)	(13,380)	(12,979)	(5,752)	(26,359)	(11,006)	(42,980)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	43	(12)	24	31	46	90
	Income tax on above	(7)	3	(8)	(4)	(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)



INOX WIND LIMITED

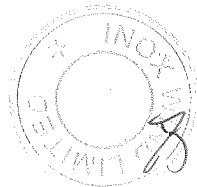
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email:contact@inoxwind.com

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



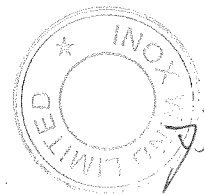
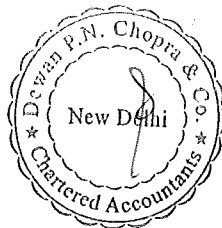
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Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	27,728	22,192
(b) Other Equity	1,51,937	1,60,658
(c) Non-Controlling Interest	3,883	4,066
Total equity (1)	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



INOX WIND LIMITED

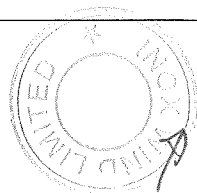
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Unaudited Statement of Cash Flow for the Period Ended 30 September 2022**

(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)



INOX WIND LIMITEDCIN: L31901HP2009PLC031083 website: www.inoxwind.comemail: contact@inoxwind.comRegistered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)

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".



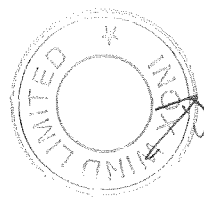
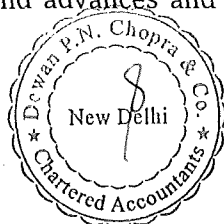
INOX WIND LIMITEDCIN: L31901HP2009PLC031083 website: www.inoxwind.comemail: contact@inoxwind.comRegistered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)

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



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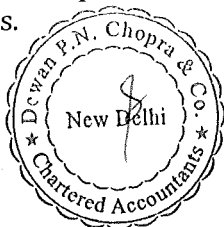
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WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may 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.



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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. Singh", written over a circular stamp.

Director