

Dewan P.N. Chopra & Co.
Chartered Accountants

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

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

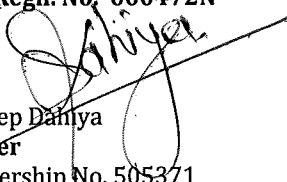
**To the Board of Directors of
Inox Wind Energy Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Energy 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 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 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**

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 revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial 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 the subsequent periods is dependent upon circumstances as they evolve.

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: 22505371BESKJG7456
Place of Signature: New Delhi
Date: December 02, 2022

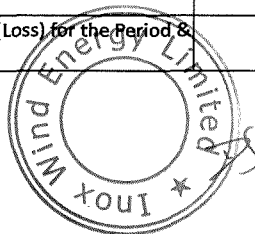
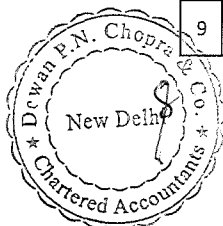


INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100

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)	183	158	166	341	325	579
	(b) Other Income	179	169	11,542	348	12,018	12,387
	Total Income (a+b)	362	327	11,708	689	12,343	12,966
2	Expenses						
	a) Operation and Maintenance Expenses	8	8	8	16	16	32
	b) Employee Benefit Expense	17	17	16	34	29	59
	c) Finance Costs	251	228	1	479	1	112
	d) Depreciation and Amortization Expense	96	95	96	191	192	383
	e) Other Expenses	38	49	1,639	87	2,374	3,023
	Total Expenses (a to e)	410	397	1,760	807	2,612	3,609
3	Profit/(Loss) Before Tax (1-2)	(48)	(70)	9,948	(118)	9,731	9,357
4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(24)	(24)	(33)	(48)	(65)	(418)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(24)	(24)	(33)	(48)	(65)	(418)
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	(24)	(46)	9,981	(70)	9,796	9,775
6	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	-	-	17	-	29	11
	Tax credit from discontinued operations	-	-	(4)	-	(8)	(3)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	-	-	13	-	21	8
7	Profit/(loss) after tax for the period/year (5+6)	(24)	(46)	9,994	(70)	9,817	9,783
	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	-	(1)	(1)	(1)	1	2
8	Income tax on above						
	A) Items that will not be reclassified to profit or loss	-	-	1	-	*	-
	Total Other Comprehensive Income (Net of Tax)	-	(1)	-	(1)	1	2
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(24)	(47)	9,994	(71)	9,818	9,785



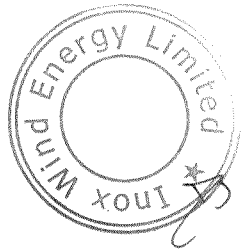
INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100

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)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	299	253	10,045	552	9,924	9,852
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099	1,099	1,099
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	94,561
13	Basic & Diluted Earnings Per Share from Continuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	(0.22)	(0.42)	90.86	(0.64)	89.18	88.98
14	Basic & Diluted Earnings Per Share from discontinuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	-	-	0.12	-	0.20	0.08

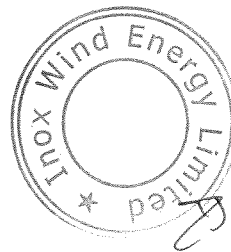
* Amount is less than Rs. 1 Lakh.



INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

Rs. in Lakhs

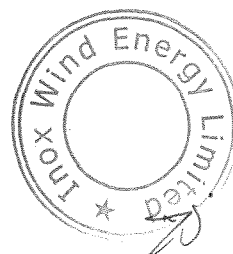
Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	5,146	5,338
(b) Capital work-in-progress	3,782	3,782
(c) Financial Assets		
(i) Investments	42,243	2,243
(d) Income tax assets (net)	1,200	1,236
(e) Other non-current assets	-	-
Total Non - Current Assets	52,371	12,599
(2) Current assets		
(a) Financial Assets		
(i) Investments		
(a) Investments in subsidiary	43,335	83,335
(ii) Trade receivables	417	280
(iii) Cash and cash equivalents	43	44
(iv) Bank Balances other than (iii) above	2	2
(v) Loans	9,638	6,638
(vi) Other financial assets	2,477	2,306
(b) Other current assets	594	482
Total Current Assets	56,506	93,087
(3) Non-current assets held for sale	190	1,090
Total Assets (1+2+3)	1,09,067	1,06,776



INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100
STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

Rs. in Lakhs

Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,099	1,099
(b) Other Equity	94,489	94,561
Total equity	95,588	95,660
Liabilities		
(2) Non-current liabilities		
(a) Borrowings		
(b) Provisions	22	18
(c) Deferred tax assets (Net)	1,270	1,319
(d) Other non-current liabilities	2,954	3,115
Total Non - Current Liabilities	4,246	4,452
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,000	4,000
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	269	228
(iii) Other financial liabilities	1,055	751
(b) Other current liabilities	908	1,684
(c) Provisions	1	1
Total Current Liabilities	9,233	6,664
Total Equity and Liabilities (1+2+3)	1,09,067	1,06,776



INOX WIND ENERGY LIMITED

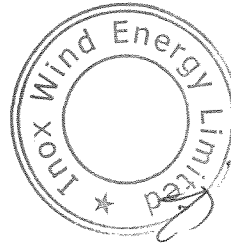
CIN: U40106GJ2020PLC113100

Standalone unaudited statement of cash flow for the period ended 30 September 2022

Rs. in Lakhs

Particulars	Period ended 30 September 2022 Unaudited	Period ended 30 September 2021 Unaudited
Cash flow from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	(71)	9,796
Profit/(Loss) for the year/period after tax from discontinued operations	-	21
Adjustments for:		
Tax expense	(48)	(58)
Depreciation and amortisation expense	191	235
Finance costs	479	1
Interest income	(343)	(950)
Profit on Sale of Investment	-	(11,014)
Loss on assets held for sale	-	717
Allowance for expected credit losses	-	1
Operating Profit before Working Capital changes	208	(1,251)
Movements in working capital:		
(Increase)/decrease in trade receivables	(137)	-
(Increase)/decrease in other financial assets	(170)	(1,250)
(Increase)/decrease in other assets	(112)	158
Increase/(decrease) in trade payables	40	27
Increase/(decrease) in provisions	3	(2)
Increase/(decrease) in other financial liabilities	303	180
Increase/(decrease) in other liabilities	(37)	(28)
Cash generated from operations	98	(2,166)
Income taxes (paid) / refund	36	(95)
Net cash generated from operating activities	134	(2,261)
Cash flows from investing activities:		
Sale of Investment in Equity Share	-	11,228
Inter corporate deposits given/(received)	(2,999)	(8,629)
Interest Received	343	95
Net cash generated from investing activities	(2,656)	2,694
Cash flows from financing activities:		
Proceeds from/(Repayment of) short term borrowings (net)	3,000	-
Finance costs	(479)	(1)
Net cash used in financing activities	2,521	(1)
Net increase in cash and cash equivalents	(1)	432
Cash and cash equivalents at the beginning of the year	44	83
Cash and cash equivalents at the end of the period	43	515

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".

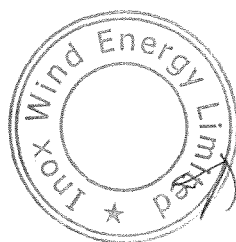


Notes:

1. The Standalone Financial Results for the quarter 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.
2. 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. Considering that the company is in the business of generation of wind energy, 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 as and when they fall due. The company has used the principles of prudence in applying judgements, 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 other assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
3. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
4. 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 IGESL were listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on November 23, 2022.
5. Discontinue Operations / Asset held for sale

On 01 October 2021, the Company's Committee of the Board of Directors for Operations approved the transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 and October 26, 2021 for a purchase consideration of Rs. 450 Lakhs each. The Transfer of these 2 WTGs to the Buyer is completed.



Financial Performance for the Discontinued Operations:

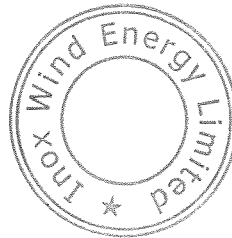
(Rs. in Lakh)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Total Income from operations (net)	-	-	50	-	93	110
2	Total Expenses	-	-	33	-	65	99
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	17	-	28	11
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	17	-	28	11
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	(4)	-	(7)	(3)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	13	-	21	8

For and on behalf of Board of Directors
of Inox Wind Energy Limited

Place: Noida

Date: 2nd December 2022



Director
[Handwritten Signature]

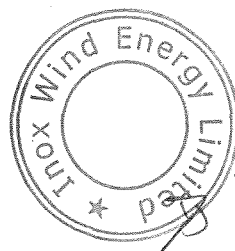


Notes:

1. The Standalone Financial Results for the quarter 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.
2. 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. Considering that the company is in the business of generation of wind energy, 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 as and when they fall due. The company has used the principles of prudence in applying judgements, 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 other assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
3. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
4. 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 IGESL were listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on November 23, 2022.
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Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 and October 26, 2021 for a purchase consideration of Rs. 450 Lakhs each. The Transfer of these 2 WTGs to the Buyer is completed.



Financial Performance for the Discontinued Operations:

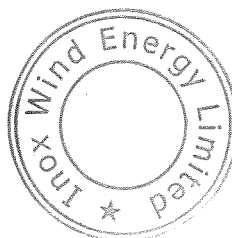
(Rs. in Lakh)

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4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	17	-	28	11
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	(4)	-	(7)	(3)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	13	-	21	8

For and on behalf of Board of Directors
of Inox Wind Energy Limited

Place: Noida

Date: 2nd December 2022



Director

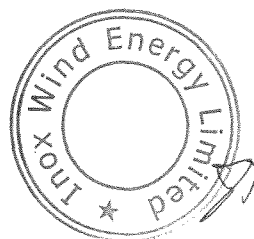


Notes:

1. The Standalone Financial Results for the quarter 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.
2. 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. Considering that the company is in the business of generation of wind energy, 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 as and when they fall due. The company has used the principles of prudence in applying judgements, 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 other assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
3. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
4. 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 IGESL were listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on November 23, 2022.
5. Discontinue Operations / Asset held for sale

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Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 and October 26, 2021 for a purchase consideration of Rs. 450 Lakhs each. The Transfer of these 2 WTGs to the Buyer is completed.



Financial Performance for the Discontinued Operations:

(Rs. in Lakh)

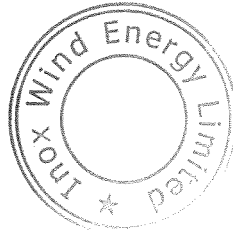
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6	Total Tax Expense (including tax pertaining to earlier years)	-	-	(4)	-	(7)	(3)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	13	-	21	8

For and on behalf of Board of Directors
of Inox Wind Energy Limited

Director

Place: Noida

Date: 2nd December 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 ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 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 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 9 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 party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, 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 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.

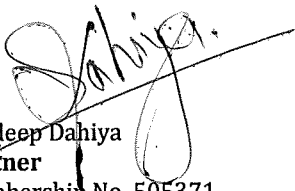
Our conclusion is not modified in respect of the above matters.

7. Other Matter

The statements does not include the Group's share for the quarter ended September 30, 2022 in respect of 3 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: 22505371BESLAJ7683



Place of Signature: New Delhi
Date: September 30, 2022

Annexure - 1

Holding Company

- a. Inox Wind Energy Limited

Subsidiary

- a. Inox Wind Limited

Subsidiaries of Inox Wind Limited

- 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

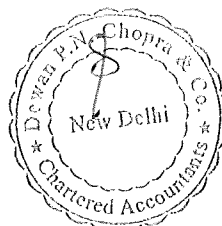
- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirrrmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. Resco Global Wind Services Private Limited (upto 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 ENERGY LIMITED

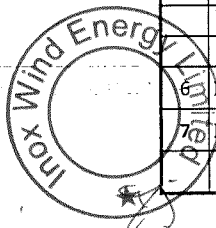
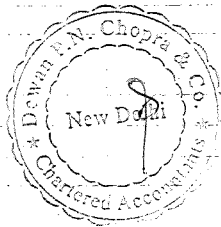
CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

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

(Rs. in Lakhs)

S. 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 operation (net of taxes)	10,878	21,195	16,289	32,073	30,613	59,789
	b) Other Income	530	174	11,210	704	11,355	19,133
	Total Income from operations (net)	11,408	21,369	27,499	32,777	41,968	78,922
2	Expenses						
	a) Cost of materials consumed	10,601	15,067	12,566	25,668	20,923	39,099
	b) Purchases of stock-in-trade	-	-	-	-	-	754
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,350)	3,021	702	(1,329)	656	(4,092)
	c) Employee benefits expense	2,128	2,108	2,008	4,236	4,552	8,588
	d) Finance costs	9,499	8,313	7,308	17,812	12,161	27,166
	e) Erection, Procurement & Commissioning Cost	3,217	2,177	2,254	5,394	3,509	11,816
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	-	(263)	-	(114)	(196)
	g) Depreciation and amortization expense	2,647	2,657	2,305	5,304	4,449	9,250
	h) Other expenses	2,773	3,245	3,869	6,018	6,417	41,535
	Total Expenses (a to h)	26,515	36,588	30,749	63,103	52,553	1,33,920
	Less: Expenditure capitalised	1,211	1,770	3,660	2,981	3,660	4,292
	Net Expenditure	25,304	34,818	27,089	60,122	48,893	1,29,628
3	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
	Net Expenditure	25,304	34,818	27,089	60,122	48,893	1,29,628
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(13,896)	(13,449)	410	(27,345)	(6,925)	(50,706)
5	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	(490)	(424)	(2,871)	(914)	(5,701)	(17,470)
	d) Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Provision for Taxation (a to d)	(490)	(424)	(2,871)	(914)	(5,701)	(17,470)
6	Profit/(Loss) before exceptional item from continuing operations (4-5)	(13,406)	(13,025)	3,281	(26,431)	(1,224)	(33,236)
7	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	-	-	28	-	50	54



INOX WIND ENERGY LIMITED

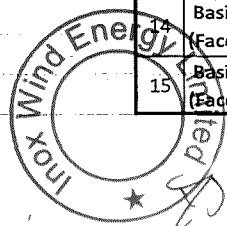
CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

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

(Rs. in Lakhs)

S. 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)
	Tax credit from discontinued operations	-	-	(7)	-	(13)	(14)
	Profit/(loss) after tax for the period/year from discontinued operations (7)	-	-	21	-	37	40
8	Profit/(loss) after tax for the period/year (6+7)	(13,406)	(13,025)	3,302	(26,431)	(1,187)	(33,196)
9	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	43	(13)	23	30	47	92
	Income Tax on Above	(7)	3	(8)	(4)	(16)	(38)
	Total Other Comprehensive Income (net of tax)	36	(10)	15	26	31	54
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (8+9)	(13,369)	(13,035)	3,317	(26,404)	(1,156)	(33,142)
	Profit/(Loss) for the year attributable to:						
	Owner of the Company	(7,038)	(6,781)	6,431	(13,819)	4,281	(11,936)
	Non-controlling interests:	(6,368)	(6,244)	(3,129)	(12,612)	(5,468)	(21,260)
	Other comprehensive income for the year attributable to:						
	Owner of the Company	19	(6)	7	13	16	28
	Non-controlling interests:	17	(4)	8	13	15	26
	Total comprehensive income for the year attributable to:						
	Owner of the Company	(7,019)	(6,787)	6,438	(13,806)	4,297	(11,908)
	Non-controlling interests:	(6,350)	(6,248)	(3,121)	(12,598)	(5,453)	(21,234)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(1,750)	(2,479)	10,023	(4,229)	9,685	(14,290)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099	1,099	1,099
13	Other Equity excluding revaluation reserves	-	-	-	-	-	1,38,310
	Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(122.04)	(118.57)	29.87	(240.61)	(11.14)	(302.56)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	-	-	0.19	-	0.34	0.36



INOX WIND ENERGY LIMITED

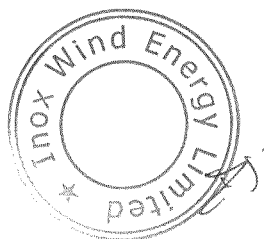
CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

(Rs. in Lakhs)

Particulars	As at 30 September 2022	As at 31 March 2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,41,716	1,38,098
(b) Capital work-in-progress	17,429	18,809
(c) Intangible assets	4,229	1,576
(d) Financial Assets		
(i) Investments	-	3,251
(ii) Other non-current financial assets	51,091	52,555
(e) Deferred tax assets (Net)	59,226	58,382
(f) Income tax assets (net)	1,547	3,030
(g) Other non-current assets	11,705	14,585
Total Non - Current Assets (I)	2,86,943	2,90,285
(2) Current assets		
(a) Inventories	1,01,454	1,00,376
(b) Financial Assets		
(i) Trade receivables	1,05,964	1,07,469
(ii) Cash and cash equivalents	2,232	6,726
(iii) Bank Balances other than (ii) above	13,374	15,602
(iv) Loans	977	7,487
(v) Other current financial assets	8,746	4,696
(c) Income tax assets (net)	645	1,076
(d) Other current assets	94,215	82,520
Total Current Assets (II)	3,27,607	3,25,952
Non-Current Assets held for sale	-	900
Total Assets (I+II)	6,14,550	6,17,137



INOX WIND ENERGY LIMITED

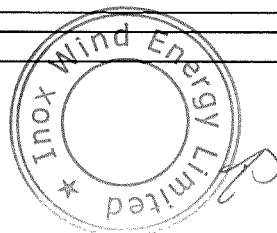
CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

(Rs. in Lakhs)

Particulars	As at 30 September 2022	As at 31 March 2022
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,099	1,099
(b) Investments entirely equity in nature	-	8,500
(c) Other Equity	1,22,991	1,38,310
(d) Non Controlling Interest	69,468	49,088
Total equity (I)	1,93,558	1,96,998
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	75,231	43,848
(ia) Lease liabilities	57	97
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,089	1,129
(c) Deferred tax liabilities (Net)	1,270	1,319
(d) Other non-current liabilities	21,730	28,629
Total Non - Current Liabilities (II)	99,560	75,205
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,10,955	1,31,834
(ia) Lease liabilities	49	49
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	135	114
- total outstanding dues of creditors other than micro enterprises and small enterprises	70,874	70,758
(iii) Other current financial liabilities	32,478	29,072
(b) Other current liabilities	1,06,807	1,12,968
(c) Provisions	134	140
Total Current Liabilities (III)	3,21,432	3,44,935
Total Equity and Liabilities (I+II+III)	6,14,550	6,17,137



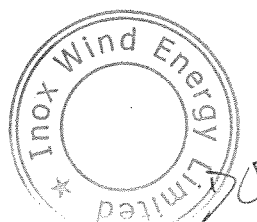
INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Unaudited Statement of cash flow for the period ended 30 September 2022

(Rs. in Lakhs)

Particulars	Period ended 30 September 2022 Unaudited	Period ended 30 September 2021 Unaudited
Cash flows from operating activities:		
Profit/(Loss) for the year/period after tax from continuing operations	(26,431)	(1,224)
Profit/(Loss) for the year/period after tax from discontinued operations	-	37
Adjustments for:		
Tax expense	(800)	(5,688)
Finance costs	17,812	12,187
Interest income	(462)	(310)
Profit on Sale of Investment	-	(11,014)
Loss on assets held for sale	-	717
Bad debts, remissions and liquidated damages	532	-
Allowance for expected credit losses	970	778
Depreciation and amortisation expense	5,304	4,492
Unrealised foreign exchange gain (net)	1,022	744
Unrealised MTM (gain) on financial assets & derivatives	319	62
(Gain)/Loss on sale / disposal of property, plant and equipment	3	-
Operating Profit before Working Capital changes	(1,731)	781
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(8,293)	(12,310)
(Increase)/Decrease in Inventories	(1,325)	3,023
(Increase)/Decrease in Other financial assets	(1,761)	(2,027)
(Increase)/Decrease in Other assets	(11,217)	(10,568)
Increase/(Decrease) in Trade payables	5,577	2,312
Increase/(Decrease) in Other financial liabilities	(215)	8,260
Increase/(Decrease) in Other liabilities	(6,289)	5,692
Increase/(Decrease) in Provisions	(15)	62
Cash generated from operations	(25,269)	(4,775)
Income taxes paid	215	(606)
Net cash generated from operating activities	(25,054)	(5,381)



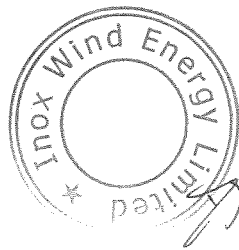
INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Consolidated Unaudited Statement of cash flow for the period ended 30 September 2022

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	-
Sale/(Purchase) of subsidiaries & associates	3,370	11,228
Interest received	57	418
Inter corporate deposits received back	(2,999)	-
Movement in bank deposits	3,929	327
Movement in other bank balances	(1,948)	-
Net cash generated from investing activities	(11,112)	(128)
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) short term borrowings (net)	(22,386)	(2,384)
Proceeds from issue of Share Warrants	4,750	-
Proceeds from issue of Equity Shares	21,250	-
Inter-corporate deposit received	(199)	-
Finance Costs	(14,181)	(9,720)
Net cash used in financing activities	31,673	(4,884)
Net increase/(decrease) in cash and cash equivalents	(4,493)	(10,393)
Cash and cash equivalents at the beginning of the year	6,725	13,002
Cash and cash equivalents at the end of the period / year	2,232	2,609

1 The above consolidated statement of cash flow has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of Cash Flow".



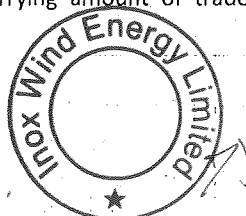
Notes:

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

(Rs. in Lakhs)

	3 Months Ended 30-09-2022 (Unaudited)	3 Months Ended 30-06-2022 (Unaudited)	3 Months Ended 30-09-2021 (Unaudited)	6 Months Ended 30-09-2022 (Unaudited)	6 Months Ended 30-09-2021 (Unaudited)	Year Ended 31-03-2022 (Audited)
Total Revenue from operations	183	158	166	341	325	579
Profit/(Loss) Before Tax	(48)	(70)	9,948	(118)	9,731	9,357
Net Profit/(Loss) After Tax from continuing operations	(24)	(46)	9,981	(70)	9,796	9,775
Net Profit/(Loss) After Tax from discontinued operations	-	-	13	-	21	8
Total Comprehensive Income	(24)	(47)	9,994	(71)	9,818	9,785
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	299	253	10,045	552	9,924	9,852

2. The Consolidated Financial Results for the quarter 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.
3. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of 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 meeting its liabilities. The Group has used the principles of prudence in applying judgements, 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 other assets. Further, Supply/Commissioning of WTGs against certain purchase order does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

4. 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.
5. Discontinue Operations / Asset held for sale

On 01 October 2021, the Company's Committee of the Board of Directors for Operations approved the transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through a Business Transfer Agreement.

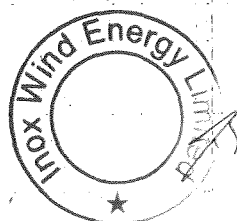
Subsequently, to implement the above, the Company has executed two Business Transfer Agreements dated 21 October 2021 for a Consideration of ₹ 450 Lakhs and dated 26 October 2021 for a Consideration of ₹ 450 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

Financial performance for the Discontinue Operations:

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended 31-03-2022
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	
1	Total Income from operations (net)	-	-	50	-	93	110
2	Total Expenses	-	-	22	-	33	56
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	28	-	50	54
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	28	-	50	54
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	(7)	-	(13)	(14)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	21	-	37	40

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. The subsidiary company, Inox Green Energy Services Limited incorporated 7 wholly-owned subsidiaries (hereafter called as SPVs) under RFS (request for selection) for setting up wind farm projects as awarded



regulators.

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 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, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of 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.
10. 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.
11. The Group has a policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

For and on behalf of Board of Directors
of Inox Wind Energy Limited

Director

Place: Noida

Date: 2nd December 2022

