

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

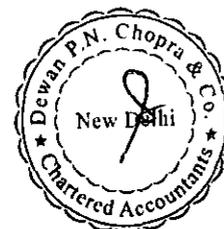
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ended 30th June 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 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 above matters.

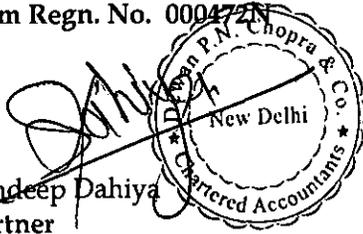


5. Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited year-to-date figures up to the third quarter of the respective year.

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

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 00047211



Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 22505371AOWMQE5832
Place of Signature: New Delhi
Date: 12th August, 2022

INOX WIND ENERGY LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations (Net of Taxes)	158	137	159	579
	(b) Other Income	169	130	476	12,387
	Total Income (a+b)	327	267	635	12,966
2	Expenses				
	a) Operation and Maintenance Expenses	8	8	8	32
	b) Employee Benefit Expense	17	13	13	59
	c) Finance Costs	228	107	*	112
	d) Depreciation and Amortization Expense	95	94	96	383
	e) Other Expenses	49	95	735	3,023
	Total Expenses (a to e)	397	317	852	3,609
3	Profit/(Loss) Before Tax (1-2)	(70)	(50)	(217)	9,357
4	Tax Expense :				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(24)	(327)	(33)	(418)
	Taxation Pertaining to Earlier Years	-	-	-	-
	Total Tax Expense	(24)	(327)	(33)	(418)
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	(46)	277	(184)	9,775
6	Discontinued operations				
	Profit/(Loss) for the period/year from discontinued operations	-	(11)	11	11
	Tax credit from discontinued operations	-	3	(4)	(3)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	-	(8)	7	8
7	Profit/(loss) after tax for the period/year (5+6)	(46)	269	(177)	9,783
	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss	(1)	-	2	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	2
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(47)	269	(176)	9,785
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	253	151	(89)	9,852
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	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)	(0.42)	2.52	(1.68)	88.98
	(Face Value of Rs 10 each) (not Annualised)				
14	Basic & Diluted Earnings Per Share from discontinuing Operation (Rs)	-	(0.07)	0.06	0.08
	(Face Value of Rs 10 each) (not Annualised)				

* Amount is less than Rs. 1 Lakh.



INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100

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

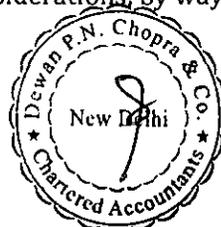
Notes:

1. The Standalone Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 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. "Board of Directors of the step-down subsidiary, Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited) ("IGESL") had approved fundraising, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of IGESL (together with the Fresh Issue, "Offer"). On January 18, 2022, as an existing and eligible shareholder of IGESL, IWL had accorded its approval to participate in the proposed Offer through an offer for sale of Equity Shares in accordance with the Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on February 07, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 3,7000 Lakh and an offer for the sale of Equity Shares aggregating upto Rs. 3,7000 Lakh by IWL.

Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

Further, the Board of Directors of IGESL in their Meeting held on May 09, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its



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Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto Rs. 50,000 Lakhs ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on June 17, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 3,7000 Lakh and an offer for the sale of Equity Shares aggregating upto Rs. 3,7000 Lakh by IWL.

5. Discontinue Operations / Asset held for sale

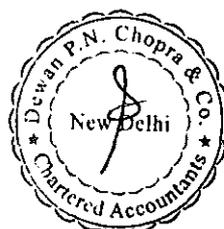
On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved the transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through a Business Transfer Agreement.

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 Discontinue Operations:

(Rs. in Lakh)

S.No.	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Total Income from operations (net)	-	-	43	110
2	Total Expenses	-	11	32	99
3	Profit/(Loss) before exceptional items & tax (1-2)	-	(11)	11	11
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-	(11)	11	11
6	Total Tax Expense (including tax pertaining to earlier years)	-	3	(4)	(3)
7	Profit/(loss) after tax for the period/year (6+7)	-	(8)	7	8



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6. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 which was subject to limited review by the Auditors.



Place : Noida
Date : 12 August 2022

For and on Behalf of the Board of Directors
For Inox Wind Energy Limited




Director

Dewan P.N. Chopra & Co.
Chartered Accountants

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

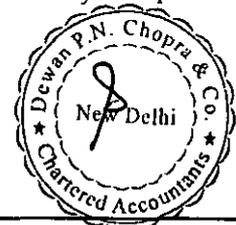
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

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 30th June 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 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 7 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

- a. The statements include the Group's share of net loss of Rs. Nil for the quarter ended 30th June, 2022, as considered in the statements, in respect of 1 associate, whose financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. .
- b. The statements does not include the Group's share for the quarter ended 30th June, 2022 in respect of 3 associates, whose financial statements have not been furnished to us.

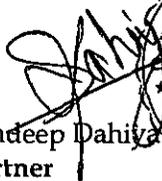


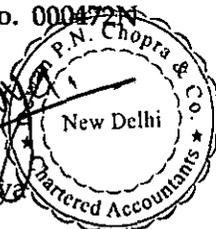
According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

- c. The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited year-to-date figures up to the third quarter of the respective year.

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. 00047224


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AOWNFL7782



Place of Signature: New Delhi
Date: 12th August, 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. 19th October, 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 18th October, 2021)
- q. Sri Pavan Energy Private Limited (upto 22nd May 2020)
- r. Marut-Shakti Energy India Limited (upto 28th October, 2021)
- s. RBRK Investments Limited (upto 28th October, 2021)
- t. Ripudaman Urja Private Limited (upto 28th October, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28th October, 2021)
- v. Satviki Energy Private Limited (upto 28th October, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto 28th October, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

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

Associates

- a. Wind One Renergy Private Limited
- b. Wind Two Renergy Private Limited
- c. Wind Three Renergy Private Limited
- d. Wind Five Renergy Private Limited



INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 22

S. No.	Particulars	Quarter Ended			(Rs. in Lakhs)
					Year ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	Income				
	a) Revenue from operation (net of taxes)	21,195	13,875	14,324	59,789
	b) Other Income	174	4,391	145	19,133
	Total Income from operations (net)	21,369	18,266	14,469	78,922
2	Expenses				
	a) Cost of materials consumed	15,067	8,353	8,357	39,099
	b) Purchases of stock-in-trade	-	754	-	754
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,021	(2,509)	(46)	(4,092)
	d) Employee benefits expense	2,168	1,997	2,544	8,588
	e) Finance costs	8,313	8,368	4,853	27,166
	f) Erection, Procurement & Commissioning Cost	2,177	4,703	1,255	11,816
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	(278)	149	(196)
	h) Depreciation and amortization expense	2,657	2,119	2,144	9,250
	i) Other expenses	3,245	29,062	2,548	41,535
	Total Expenses (a to i)	36,588	52,569	21,804	1,33,920
	Less: Expenditure capitalised	1,770	127	-	4,292
	Net Expenditure	34,818	52,442	21,804	1,29,628
3	Share of Profit/(Loss) of Associates	-	-	-	-
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(13,449)	(34,176)	(7,335)	(50,706)
5	Tax Expense				
	a) Current Tax	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	(424)	(8,868)	(2,830)	(17,470)
	d) Taxation pertaining to earlier years	-	-	-	-
	Total Provision for Taxation (a to d)	(424)	(8,868)	(2,830)	(17,470)
6	Profit for the year (4-5)	(13,025)	(25,308)	(4,505)	(33,236)
7	Discontinued operations				
	Profit/(Loss) for the period/year from discontinued operations	-	-	22	54
	Tax credit from discontinued operations	-	-	(6)	(14)
	Profit/(Loss) after tax for the period/year from discontinued operations (7)	-	-	16	40



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 22

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended			Year ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
8	Profit/(loss) after tax for the period/year (6+7)	(13,025)	(25,308)	(4,489)	(33,196)
9	Other comprehensive Income				
	(a) Remeasurements of the defined benefit plans	(13)	62	24	92
	Income Tax on Above	3	(28)	(8)	(38)
	Total Other Comprehensive Income (net of tax)	(10)	34	16	54
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+8)	(13,035)	(25,274)	(4,489)	(33,142)
	Profit/(Loss) for the year attributable to:				
	Owner of the Company	(6,781)	(12,656)	(2,150)	(11,936)
	Non-controlling interests	(6,244)	(12,652)	(2,339)	(21,260)
	Other comprehensive income for the year attributable to:				
	Owner of the Company	(6)	17	9	28
	Non-controlling interests	(4)	17	7	26
	Total comprehensive income for the year attributable to:				
	Owner of the Company	(6,787)	(12,639)	(2,141)	(11,908)
	Non-controlling interests	(6,248)	(12,635)	(2,332)	(21,234)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,479)	(23,689)	(338)	(14,290)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099
13	Other Equity excluding revaluation reserves				1,42,606
14	Basic & Diluted Earnings per share (Rs) from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(118.57)	(230.39)	(41.01)	(302.56)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized			0.15	0.37



INOX WIND ENERGY LIMITED
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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 June 2022 are given below:

	(Rs. in Lakhs)			
	3 Months Ended 30-06-2022 (Unaudited)	3 Months Ended 31-03-2022 (Unaudited)	3 Months Ended 30-06-2021 (Unaudited)	Year Ended 31-03- 2022 (Audited)
Total Revenue from operations	158	137	159	579
Profit/(Loss) Before Tax	(70)	(50)	(217)	9,357
Net Profit/(Loss) After Tax from continuing operations	(46)	277	(184)	9,775
Net Profit/(Loss) After Tax from discontinued operations	-	(8)	7	8
Total Comprehensive Income	(47)	269	(176)	9,785
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	253	151	(89)	9,852

2. The Consolidated Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 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.



INOX WIND ENERGY LIMITED
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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 have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

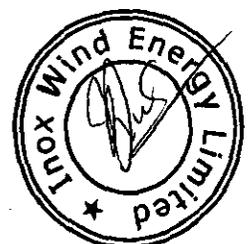
Subsequently, to implement the above, the Company has executed two Business Transfer Agreements dated 21 October 2021 for Consideration of ₹ 450 Lakhs and dated 26 October 2021 for Consideration of ₹ 450 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

Financial performance for the Discontinue Operations:

S.No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Total Income from operations (net)	-	-	43	110
2	Total Expenses	-	-	21	56
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	22	54
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-	-	22	54
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	(6)	(14)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	16	40

6. The "Board of Directors of the step down subsidiary, Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited) ("IGESL") had approved fund raising, subject to receipt of requisite approvals including approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of IGESL (together with the Fresh Issue, "Offer"). On 18 January 2022, as an existing and eligible shareholder of IGESL, IWL had accorded its approval to participate in the proposed Offer through an offer for sale of Equity Shares in accordance with the Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on 7 February 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto ₹ 37,000 Lakhs and an offer for sale of Equity Shares aggregating upto ₹ 37,000 Lakhs by IWL.



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Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

Further, the Board of Directors of IGESL in their Meeting held on May 09, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto Rs. 50,000 Lakhs ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

7. 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.
8. 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.
9. 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.
10. The subsidiary Company (Inox Green Energy Services Limited) incorporated 4 Wholly-owned subsidiary 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 filed petition on 22.03.2022 before Central Electricity Regulatory Commission, New Delhi (CERC) for termination of 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.



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11. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 which was subject to limited review by the Auditors.

**For and on Behalf of the Board of Directors
For Inox Wind Energy Limited**

Place : Noida
Date : 12 August 2022




Director