

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended 31st March, 2021 (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2021 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2021 of Inox Wind Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended 31st March 2021 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

Holding Company

- a. Inox Wind Limited

Subsidiaries:

- a. Inox Wind Infrastructure Services Limited
b. Waft Energy Private Limited

Subsidiaries of Inox Wind Infrastructure 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. Marut-Shakti Energy India Limited
f. RBRK Investments Limited
g. Ripudaman Urja Private Limited
h. Sarayu Wind Power (Tallimadugula) Private Limited
i. Satviki Energy Private Limited
j. Sarayu Wind Power (Kondapuram) Private Limited
k. Suswind Power Private Limited
l. Tempest Wind Energy Private Limited
m. Vasuprada Renewables Private Limited
n. Vibhav Energy Private Limited
o. Vigodi Wind Energy Private Limited
p. Vinirrrmaa Energy Generation Private Limited
q. Vuelta Wind Energy Private Limited
r. Sri Pavan Energy Private Limited (upto 22nd May 2020)
s. Khatiyu Wind Energy Private Limited
t. Nani Virani Wind Energy Private Limited
u. Ravapar Wind Energy Private Limited

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- v. Resco Global Wind Services Private Limited (Incorporated on 21st January 2020)
- w. Wind Four Renergy Private Limited (w.e.f. 01st January 2021)

Associates of Inox Wind Infrastructure Services Limited

- a. Wind One Renergy Private Limited
 - b. Wind Two Renergy Private Limited
 - c. Wind Three Renergy Private Limited
 - d. Wind Four Renergy Private Limited (upto 31st December 2020)
 - e. Wind Five Renergy Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended 31st March, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2021

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Consolidated Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) & (b) of *Auditor's Responsibilities* section of our report. We are independent of the Group and its associates' entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 5 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 highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.
2. We draw attention to Note 9 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 party's balances are subject to confirmation / reconciliation. Adjustments, 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.

Our report is not modified in respect of above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended 31st March, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2021 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities and for preventing and detecting frauds and

other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates' entities are responsible for assessing the ability of the Group and its associates entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates' entities are responsible for overseeing the financial reporting process of Group and its associates' entities.

Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates' entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associates entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial

Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated financial statements also include the Group's share of net loss of Rs.1,853.00 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
2. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
3. Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit year, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

It has also been represented by the management of the Holding Company that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statement certified by the Board of Directors.

For **Dewan P. N. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000472N

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Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANA3480

Place of Signature: New Delhi

Date: 25th June, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2020 (Unaudited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Revenue from operations (net of taxes)	23,917	20,380	18,925	71,073	76,019
	(b) Other income	5,629	564	749	7,269	2,419
	Total Income (a+b)	29,546	20,944	19,674	78,342	78,438
2	Expenses					
	a) Cost of materials consumed	8,833	13,333	3,894	28,185	18,037
	b) Purchase of Stock-in-Trade	1,514	267	6,809	14,042	11,495
	c) Changes in inventories of finished goods and work-in-progress	4,911	330	(2,758)	3,439	(2,917)
	d) Employee benefits expense	1,988	2,509	2,152	9,259	9,022
	e) Finance costs	6,094	7,045	9,588	25,548	24,377
	f) EPC, O&M, and Common Infrastructure Facility expenses	4,753	1,172	5,244	12,575	25,768
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(208)	(334)	965	(356)	1,379
	h) Depreciation and amortization expense	2,286	2,288	2,289	8,802	8,030
	i) Other expenses*	12,590	2,862	21,054	21,200	26,252
	Total Expenses (a to i)	42,761	29,472	49,237	1,22,694	121,443
	Less: Expenditure capitalized	1,086	-	-	1,086	-
	Net Expenditure	41,675	29,472	49,237	1,21,608	121,443
3	Share of Profit/(Loss) of Associates	(2,643)	-	-	(2,643)	24
4	Profit/(Loss) before tax (1-2+3)	(14,772)	(8,528)	(29,563)	(45,909)	(42,981)
5	Tax Expense					
	Current Tax	-	-	0	-	10
	MAT Credit Entitlement	-	-	(0)	-	(10)
	Deferred Tax	(4,185)	(3,331)	(10,346)	(14,797)	(15,041)
	Taxation pertaining to earlier years	(0)	-	-	(400)	0

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	Total Tax Expense	(4,185)	(3,331)	(10,346)	(15,197)	(15,041)
6	Profit/(Loss) for the period (4-5)	(10,587)	(5,197)	(19,217)	(30,712)	(27,940)
7	Other Comprehensive Income (after tax)					
	A) Items that will not be reclassified to profit and loss	2	59	14	40	71
	Income tax on above	(1)	(20)	(5)	(14)	(25)
	B) Items that will be reclassified to profit and loss	-	-	-	-	82
	Income tax on above	-	-	-	-	(29)
	Total Other Comprehensive Income (Net of Tax)	1	39	9	26	99
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(10,586)	(5,158)	(19,208)	(30,686)	(27,841)
	Profit/(Loss) for the year attributable to:					
	-Owner of the Company	(10,431)	(5197)	(19,217)	(30,556)	(27,971)
	-Non-controlling interests	(156)	-	0	(156)	31
	Other Comprehensive income for the year attributable to:					
	-Owner of the Company	1	39	9	26	99
	-Non-controlling interests	(0)	-	-	(0)	-
	Total comprehensive income for the year attributable to:					
	-Owner of the Company	(10,430)	(5158)	(19,208)	(30,530)	(27,872)
	-Non-controlling interests	(156)	-	0	(156)	31
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(6,392)	805	(17,686)	(11,559)	(10,574)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
11	Other Equity Excluding Revaluation Reserve			-	1,09,403	1,46,372
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(4.77)	(2.34)	(8.66)	(13.84)	(12.59)

*includes provision of expected credit loss (ECL) of Q4, Rs. 7,749 Lakhs, FY21 Rs. 9,469 Lakhs & FY20 Rs.18,739 Lakhs

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Consolidated Audited Balance Sheet as at 31 March 2021

(Rs. In Lakhs)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	117,194	120,009
(b) Capital work-in-progress	23,029	3,337
(c) Other intangible assets	1,950	2,768
(d) Financial Assets		
(i) Investments	3,251	6,955
(ii) Loans	1,440	1,341
(iii) Other financial assets	45,814	39,493
(e) Deferred tax assets (Net)	40,847	26,048
(f) Income tax assets (Net)	1,345	2,785
(g) Other non-current assets	6,612	7,134
Total Non - Current Assets	2,41,482	209,870
(2) Current assets		
(a) Inventories	91,684	99,410
(b) Financial Assets		
(i) Investments	-	2,444
(ii) Trade receivables	104,846	132,232
(iii) Cash and cash equivalents	12,919	730
(iv) Bank Balances other than (iii) above	11,316	15,380
(v) Loans	879	8,056
(vi) Other financial assets	4,352	4,618
(c) Income tax assets (net)	726	932
(d) Other current assets	78,237	55,486
Total Current Assets	304,959	319,288
Total Assets (1+2)	546,441	529,158

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(Rs. In Lakhs)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	109,403	146,372
(c) Non Controlling Interest	16	(7)
Total equity (I)	131,611	168,557
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,837	11,858
(ii) Other financial liabilities	183	183
(b) Provisions	1,098	829
(c) Other non-current liabilities	4,347	1,881
Total Non - Current Liabilities	50,465	14,751
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	98,994	72,731
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	190	180
b) total outstanding dues of creditors other than micro enterprises and small enterprises	103,562	105,286
(iii) Other financial liabilities	34,599	41,292
(b) Other current liabilities	126,849	126,066
(c) Provisions	171	284
(d) Current tax liabilities (Net)	-	11
Total Current Liabilities	364,365	345,850
Total Equity and Liabilities (1+2+3)	546,441	529,158

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Audited Consolidated Statement of Cash Flow For the Year Ended 31 March 2021

(Rs. In Lakhs)

Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(30,712)	(27,940)
Adjustments for:		
Tax expense	(15,197)	(15,041)
Finance costs	25,522	24,377
Interest income	(1,213)	(1,444)
Gain on investments carried at FVTPL	(114)	(162)
Share of (profit)/loss of associates	2,643	(24)
Bad debts, remissions and liquidated damages	1,365	-
Allowance for expected credit losses	833	18,739
Depreciation and amortisation expenses	8,802	8,030
Unrealised foreign exchange gain (net)	909	583
Unrealised MTM (gain)/loss on financial assets & derivatives	(155)	(468)
(Gain)/Loss on sale / disposal of property, plant and equipment	60	(76)
	(7,257)	6,574
Movements in working capital:		
(Increase)/Decrease in Trade receivables	17,523	(3,710)
(Increase)/Decrease in Inventories	7,914	(5,222)
(Increase)/Decrease in Loans	(98)	1
(Increase)/Decrease in Other financial assets	(1,502)	(7,332)
(Increase)/Decrease in Other assets	(22,406)	(23,941)
Increase/(Decrease) in Trade payables	3,589	4,001
Increase/(Decrease) in Other financial liabilities	(15,328)	27,760
Increase/(Decrease) in Other liabilities	4,227	77,333
Increase/(Decrease) in Provisions	284	228
Cash generated from operations	(13,054)	75,692
Income taxes paid	1,896	(2,399)
Net cash generated from operating activities	(11,158)	73,293

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Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,039)	(29,593)
Proceeds from disposal of property, plant and equipment	56	2,544
Purchase of current investments (Mutual Fund)	-	(133)
Investment in subsidiaries & associates	(735)	-
Sale/redemption of current investments	2,911	5
Interest received	1,177	2,408
Inter corporate deposits given	(248)	(7,854)
Inter corporate deposits received back	651	-
Movement in bank deposits	3,368	(1,951)
Net cash generated from/ (used in) investing activities	(4,859)	(34,574)
Cash flows from financing activities		
Proceeds from non-current borrowings	50,688	3,744
Repayment of borrowings	(33,831)	(19,551)
Proceeds from/ (repayment of) current borrowing (net)	27,510	(3,568)
Finance cost	(16,154)	(19,140)
Net cash generated from/ (used in) financing activities	28,213	(38,515)
Net increase/(decrease) in cash and cash equivalents	12,196	204
Cash and cash equivalents at the beginning of the year	730	526
Adjustment of consolidation	6	-
Eliminated on disposal of subsidiary	(13)	-
Cash and cash equivalents at the end of the year	12,919	730

The Audited consolidated 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 of the Company are available at the Company's website www.inoxwind.com 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 and year ended March 31, 2021 are given below:

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(Rs.in Lakhs)

	3 Months Ended 31-03-2021 (Unaudited)	Preceding 3 Months Ended 31-12-2020 (Unaudited)	Corresponding 3 Months Ended 31-03-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)	Corresponding Year Ended 31-03-2020 (Audited)
Total income from operations	15,157	15,764	13,299	50,405	52,768
Profit/(Loss) Before Tax	(8,212)	(7,339)	(26,003)	(30,669)	(34,889)
Net Profit/(Loss) After Tax	(5,338)	(4,778)	(16,961)	(19,580)	(22,712)
Total Comprehensive Income	(5,335)	(4,767)	(16,960)	(19,568)	(22,633)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(3,387)	(1,550)	(18,442)	(9,621)	(15,596)

2. The Consolidated Financial Results for the quarter and audited year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2021. 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. During the current quarter, the Company has sold WTGs amounting to Rs. 13,608 Lakhs to step down subsidiary, Nani Virani Wind Energy Private Limited. As per the Ind AS 110, the same has been eliminated from revenue from operations in consolidated financial statement.
4. Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated January 25, 2021 approved a Composite Scheme of Arrangement between GFL Limited (Promoter and Holding company of the Company), Inox Renewables Limited (Wholly-owned Subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:

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)

- a. Amalgamation of Inox Renewables Limited with GFL Limited w.e.f. April 1, 2020; and
- b. Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. July 1, 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Energy Limited has become the Holding and Promoter Company of Inox Wind Limited and a part of the "Promoter/Promoter Group" of the Company as defined under Clause 2(1)(oo)&(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. 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 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 Group will not be significant as at the date of approval of these financial results. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities as and when they fall due. 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. 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. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
6. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively which were subject to limited review by the Auditors.
7. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the standalone financial statements.
8. The Group has purchased wind turbine generators & other items amounting Rs. 1,514 Lakhs & Rs 8,778 Lakhs and Rs. 14,042 Lakhs & Rs. 24,470 Lakhs during quarter & year ended March 31 2021 and March 31 2020 respectively and same has been sold during respective year.
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 in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation / reconciliation.

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Adjustments, 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.

10. 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

Place: Noida

Date: June 25, 2021

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

**Devansh
Jain**

Digitally signed by Devansh Jain
DN: cn=Devansh Jain, o=INOX
or-Postal-Code-Postal
Reason: I am the author of this
document.
Location:
Date: 2021.06.25 16:09:05.30

**Director
DIN: 01819331**