

# *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 Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2021 ("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**
  - 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 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.

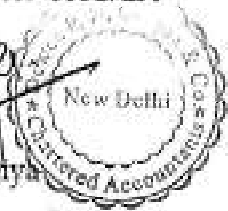
5. Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective year which were subject to review.

Our conclusion is not modified in respect of above matter.

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

  
Sandeep Dabrya  
Partner



Membership No. 505371  
UDIN: 21505371AAAAPW1982  
Place of Signature: New Delhi  
Date: 13<sup>th</sup> August, 2021

**INOX WIND LIMITED**

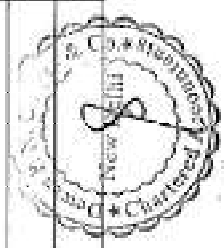
CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED 30 JUNE, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 (Unaudited)	30-06-2020 (Unaudited)	
1	<b>Income</b>				
	a) Revenue from Operations (Net of Taxes)	12,230	15,157	5,973	50,405
	b) Other Income	1,875	6,531	1,875	11,277
	<b>Total Income (a+b)</b>	<b>14,105</b>	<b>21,688</b>	<b>7,848</b>	<b>61,682</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	8,357	8,833	2,096	28,185
	b) Purchase of Stock-in-Trade	2,752	1,514	4,333	14,042
	c) Changes in Inventories of Finished Goods and Work-in-Progress	(835)	2,047	(294)	3,110
	d) Employee Benefit Expense	1,502	1,404	1,659	6,793
	e) Finance Costs	4,137	3,863	4,325	17,156
	f) EPC, O&M, and Common Infrastructure Facility Expenses	758	751	759	2,615
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	149	(208)	(85)	(356)
	h) Depreciation and Amortization Expense	964	962	964	3,892
	i) Other Expenses	1,631	10,734	1,368	16,914
	<b>Total Expenses (a to i)</b>	<b>19,415</b>	<b>29,900</b>	<b>15,125</b>	<b>92,351</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(5,310)</b>	<b>(8,212)</b>	<b>(7,277)</b>	<b>(30,669)</b>

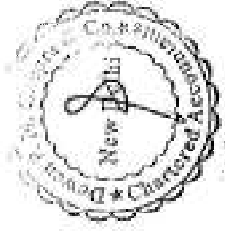
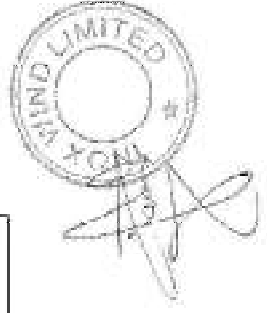


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4	<b>Tax Expense:</b>					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(1,854)	(2,874)	(2,521)	(10,689)	
	Taxation Pertaining to Earlier Years	-	-	-	(400)	
	<b>Total Tax Expense</b>	<b>(1,854)</b>	<b>(2,874)</b>	<b>(2,521)</b>	<b>(11,089)</b>	
5	<b>Profit/(Loss) for the Period (3-4)</b>	<b>(3,456)</b>	<b>(5,338)</b>	<b>(4,756)</b>	<b>(19,580)</b>	
6	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	(5)	4	(19)	18	
	Income tax on above	2	(1)	7	(6)	
	B) Items that will be reclassified to profit or loss	-	-	-	-	
	Income tax on above	-	-	-	-	
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(3)</b>	<b>3</b>	<b>(12)</b>	<b>12</b>	
7	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (5+6)</b>	<b>(3,459)</b>	<b>(5,335)</b>	<b>(4,768)</b>	<b>(19,568)</b>	
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(209)</b>	<b>(3,387)</b>	<b>(1,988)</b>	<b>(9,621)</b>	
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	
10	Other Equity Excluding Revaluation Reserves				1,36,680	
11	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)</b>	<b>(1.56)</b>	<b>(2.41)</b>	<b>(2.14)</b>	<b>(8.82)</b>	



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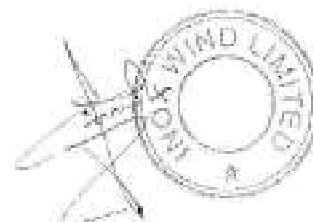
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**Notes:**

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021 and have been subjected to Limited Review by the Statutory Auditor of the Company. 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. Figures for the quarter ended March 31, 2021 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 which were subject to limited review by the Auditor.
3. Due to outbreak of COVID-19 globally and in India, the Company'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 (WTGs) which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. 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, advances, 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. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
4. The Company 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.
5. The Company has purchased wind turbine generators & other items amounting Rs. 2,752 Lakhs, Rs. 1,514 Lakhs, Rs 4,333 Lakhs and Rs. 14,042 Lakhs during quarter ended 30 June 2021, Quarter ended 31 March 2021, Quarter ended 30 June 2020 & year ended March 31, 2021 respectively and same has been sold during respective quarter/year.



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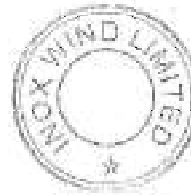
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6. During the period, the Company received allotment of 7,44,04,762 fully paid-up equity shares on preferential basis from its subsidiary company i.e. Inox Wind Infrastructure Services Limited for consideration other than cash at a price of Rs. 80.64 per equity share (inclusive of premium of Rs. 70.64 per share) on 30 June 2021. The said allotment is in lieu of the repayment of existing Inter-Corporate Deposits/unsecured loans along with interest and liability on account of providing material/services etc. from time to time aggregating to Rs. 60,000 Lakhs .

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

Place: Noida  
Date: August 13, 2021



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

**Director**  
DIN: 01819331