

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

**Chartered Accountants**

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## **Independent Auditor's Review Report on Review of Consolidated Financial Results**

**TO THE BOARD OF DIRECTORS OF  
Inox Wind Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30<sup>th</sup> September 2021 and for the period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("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.

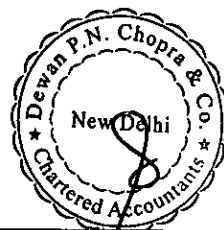
4. The Statement includes the results of the following entities:

**Subsidiaries of Inox Wind Limited:**

- 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



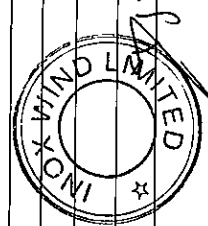
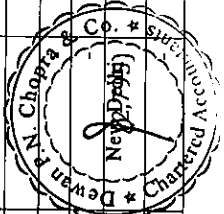
## INOX WIND LIMITED

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

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

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

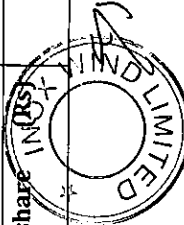
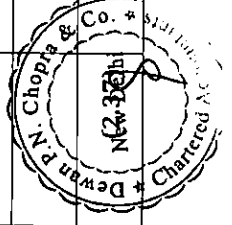
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	
1	<b>Income</b>						
	a) Revenue from operations (net of taxes)	16,584	16,936	17,109	33,520	26,776	71,073
	b) Other income	167	145	553	312	1,076	7,269
	<b>Total Income (a+b)</b>	<b>16,751</b>	<b>17,081</b>	<b>17,662</b>	<b>33,832</b>	<b>27,852</b>	<b>78,342</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	12,566	8,357	3,924	20,923	6,020	28,185
	b) Purchase of Stock-in-Trade	443	2,752	7,928	3,195	12,261	14,042
	c) Changes in inventories of finished goods and work-in-progress	702	(46)	(1,367)	656	(1,802)	3,439
	d) Employee benefits expense	1,992	2,531	2,474	4,523	4,762	9,259
	e) Finance costs	6,865	6,271	6,101	13,136	12,408	25,548
	f) EPC, O&M, and Common Infrastructure Facility expenses	2,254	1,255	4,798	3,509	6,649	12,575
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(263)	149	270	(114)	185	(356)
	h) Depreciation and amortization expense	2,209	2,048	2,135	4,257	4,228	8,802
	i) Other expenses	2,230	1,813	2,975	4,043	5,749	21,200
	<b>Total Expenses (a to i)</b>	<b>28,998</b>	<b>25,130</b>	<b>29,238</b>	<b>54,128</b>	<b>50,460</b>	<b>1,22,694</b>
	Less: Expenditure capitalized	3,660	-	-	3,660	-	1,086
	<b>Net Expenditure</b>	<b>25,338</b>	<b>25,130</b>	<b>29,238</b>	<b>50,468</b>	<b>50,460</b>	<b>1,21,608</b>
3	<b>Share of Profit/(Loss) of Associates</b>	-	-	-	-	-	<b>(2,643)</b>
4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(8,587)</b>	<b>(8,049)</b>	<b>(11,576)</b>	<b>(16,636)</b>	<b>(22,608)</b>	<b>(45,909)</b>
5	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(2,835)	(2,795)	(3,576)	(5,630)	(7,281)	(14,797)
	Taxation pertaining to earlier years	-	-	(400)	-	(400)	(400)



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	Total Tax Expense	(2,835)	(2,795)	(3,976)	(5,630)	(7,681)	(15,197)
<b>6</b>	<b>Profit/(Loss) for the period (4-5)</b>	<b>(5,752)</b>	<b>(5,254)</b>	<b>(7,600)</b>	<b>(11,006)</b>	<b>(14,927)</b>	<b>(30,712)</b>
<b>7</b>	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	24	22	4	46	(21)	40
	Income tax on above	(8)	(8)	(2)	(16)	7	(14)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>16</b>	<b>14</b>	<b>2</b>	<b>30</b>	<b>(14)</b>	<b>26</b>
<b>8</b>	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (6+7)</b>	<b>(5,736)</b>	<b>(5,240)</b>	<b>(7,598)</b>	<b>(10,976)</b>	<b>(14,941)</b>	<b>(30,686)</b>
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(5,726)	(5,232)	(7,600)	(10,958)	(14,927)	(30,556)
	-Non-controlling interests	(26)	(22)	-	(48)	-	(156)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	16	14	2	30	(14)	26
	-Non-controlling interests	0	0	-	0	-	(0)
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(5,710)	(5,218)	(7,598)	(10,928)	(14,941)	(30,530)
	-Non-controlling interests	(26)	(22)	-	(48)	-	(156)
<b>9</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>487</b>	<b>270</b>	<b>(3,340)</b>	<b>757</b>	<b>(5,972)</b>	<b>(11,559)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>
<b>11</b>	<b>Other Equity Excluding Revaluation Reserve</b>						<b>1,09,403</b>
<b>12</b>	<b>Basic &amp; Diluted Earnings per share (Face value of Rs 10 each) -Not annualised</b>	<b>(2.59)</b>	<b>(2.32)</b>	<b>(3.42)</b>	<b>(4.96)</b>	<b>(6.73)</b>	<b>(13.84)</b>



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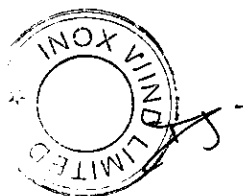
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### Consolidated Unaudited Balance Sheet as at 30 September 2021

(Rs. in Lakh)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,28,106	117,194
(b) Capital work-in-progress	19,001	23,029
(c) Other intangible assets	1,758	1,950
(d) Financial Assets		
(i) Investments	3,251	3,251
(ii) Other financial assets	49,456	47,254
(e) Deferred tax assets (Net)	46,461	40,847
(f) Income tax assets (Net)	1,552	1,345
(g) Other non-current assets	7,033	6,612
<b>Total Non - Current Assets</b>	<b>2,56,618</b>	<b>2,41,482</b>
<b>(2) Current assets</b>		
(a) Inventories	88,661	91,684
(b) Financial Assets		
(i) Trade receivables	1,05,615	104,846
(ii) Cash and cash equivalents	2,095	12,919
(iii) Bank Balances other than (iii) above	11,493	11,316
(iv) Loans	910	879
(v) Other financial assets	2,409	4,352
(c) Income tax assets (net)	931	726
(d) Other current assets	89,339	78,237
<b>Total Current Assets</b>	<b>301,453</b>	<b>304,959</b>
<b>Total Assets (1+2)</b>	<b>5,58,071</b>	<b>546,441</b>



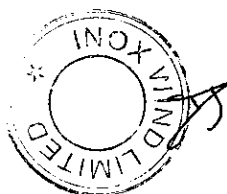
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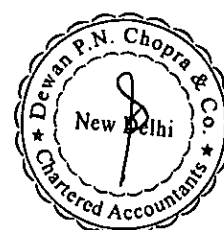
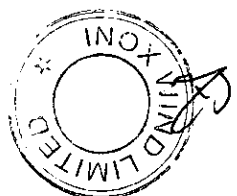
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Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	97,837	109,403
(c) Non-Controlling Interest	568	16
<b>Total equity (I)</b>	<b>1,20,597</b>	<b>131,611</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	44,683	44,837
(ia) Lease liabilities	95	195
(ii) Other financial liabilities	183	183
(b) Provisions	1,166	1,098
(c) Other non-current liabilities	3,414	4,152
<b>Total Non - Current Liabilities</b>	<b>49,541</b>	<b>50,465</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,25,131	1,11,454
(ia) Lease liabilities	151	151
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	121	190
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,09,108	103,562
(iii) Other financial liabilities	27,065	22,140
(b) Other current liabilities	1,26,236	126,697
(c) Provisions	121	171
<b>Total Current Liabilities</b>	<b>3,87,933</b>	<b>364,365</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>5,58,071</b>	<b>546,441</b>



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Village-Basal, Distt.Una-174303, (H.P)**Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2021**

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(11,005)	(14,927)
Adjustments for:		
Tax expense	(5,630)	(7,681)
Finance costs	13,136	12,408
Interest income	(310)	(784)
Gain on investments carried at FVTPL	-	(81)
Bad debts, remissions and liquidated damages	-	1,315
Allowance for expected credit losses	777	1,178
Depreciation and amortisation expenses	4,257	4,228
Unrealised foreign exchange gain (net)	744	951
Unrealised MTM (gain)/loss on financial assets & derivatives	62	40
Loss on sale / disposal of property, plant and equipment	-	12
	<b>2,031</b>	<b>(3,341)</b>
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(12,311)	(3,768)
(Increase)/Decrease in Inventories	3,023	(2,428)
(Increase)/Decrease in Loans	-	(98)
(Increase)/Decrease in Other financial assets	(776)	(1,132)
(Increase)/Decrease in Other assets	(10,726)	(6,548)
Increase/(Decrease) in Trade payables	2,286	2,057
Increase/(Decrease) in Other financial liabilities	8080	351
Increase/(Decrease) in Other liabilities	5,721	8,745
Increase/(Decrease) in Provisions	64	203
<b>Cash generated from operations</b>	<b>(2,608)</b>	<b>(5,959)</b>
Income taxes paid	(511)	1,482
<b>Net cash generated from operating activities</b>	<b>(3,119)</b>	<b>(4,477)</b>



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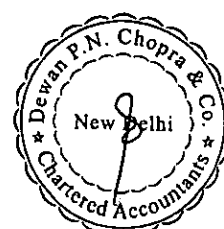
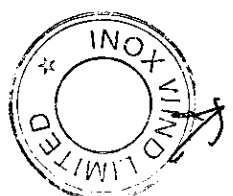
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Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,101)	(74)
Proceeds from disposal of property, plant and equipment	-	57
Investment/sale in subsidiaries & associates	-	5
Interest received	323	2,861
Inter corporate deposits given	-	37,718
Inter corporate deposits received back	-	(20,104)
Movement in bank deposits	327	3,765
<b>Net cash generated from/(used in) investing activities</b>	<b>(11,451)</b>	<b>24,228</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	14,124	19,101
Repayment of non-current borrowings	(6,904)	(16,545)
Proceeds from/(repayment of) current borrowing (net)	6,245	(9,345)
Finance cost	(9,719)	(9,320)
<b>Net cash generated from/(used in) financing activities</b>	<b>3,746</b>	<b>(16,109)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,824)</b>	<b>3,642</b>
Cash and cash equivalents at the beginning of the year	12,919	730
Eliminated on disposal of subsidiary	-	(13)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,095</b>	<b>4,359</b>

The unaudited consolidated Statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".

### Notes:

1. The Standalone Financial Results of the Company are available at the Holding Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial information is given below:



## INOX WIND LIMITED

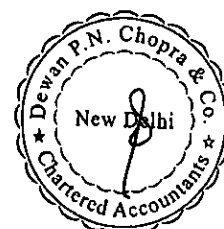
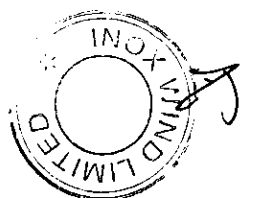
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	3 Months Ended 30-09-2021 (Unaudited)	Preceding 3 Months Ended 30-06-2021 (Unaudited)	Corresponding 3 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2021 (Unaudited)	Corresponding 6 Months Ended 30-09-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)
Total income from operations	23,103	12,230	13,512	35,333	19,485	50,405
Profit/(Loss) Before Tax	(7,775)	(5,310)	(7,841)	(13,085)	(15,118)	(30,669)
Net Profit/(Loss) After Tax	(5,060)	(3,456)	(4,708)	(8,516)	(9,464)	(19,580)
Total Comprehensive Income	(5,049)	(3,459)	(4,698)	(8,508)	(9,466)	(19,568)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(2,217)	(209)	(2,696)	(2,426)	(4,683)	(9,621)

- The Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 14, 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.
- 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, 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 Group 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





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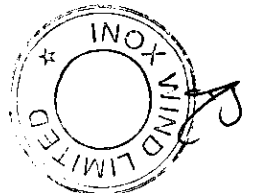
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different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

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
5. During the subsequent period, the Board of Directors of the Holding Company at their meeting held on October 6, 2021, approved the following resolutions:
  - a. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Inox Wind Energy Limited, Promoter of the Holding Company, for consideration other than cash, at par, for an aggregate value not exceeding Rs.1,000 Crore, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
  - b. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Devansh Trademart LLP, an entity forming part of the Promoter Group, for cash consideration, at par, for an aggregate value not exceeding Rs. 100 Crore, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
  - c. Enabling resolution for raising funds upto Rs. 200 Crore by way of private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof, including by way of qualified institutions placement, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
  - d. Subscription of upto 20,00,00,000 (Twenty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of Inox Wind Infrastructure Services Limited, material subsidiary company, at par, aggregating upto Rs.200 Crore, for consideration other than cash in lieu of the ICDs (including interest accrued thereon) given by the Holding Company and payable on account of supply of materials/services etc time to time on private placement basis, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.



## 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)

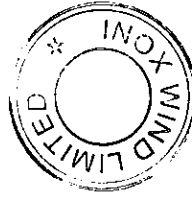
- e. Transfer of Erection, Procurement and Commissioning business ('EPC business') of Inox Wind Infrastructure Services Limited (IWISL). by way of 'slump sale' to Resco Global Wind Services Private Limited ('RGWSPL'), currently a wholly owned subsidiary ("Proposed Transaction"). The Proposed Transaction is subject to appropriate sanctions, permissions and approvals including shareholders' approval of IWISL and the holding company.
6. The Group has purchased wind turbine generators & other items amounting Rs. 443 Lakhs, Rs 2,752 Lakhs, Rs 7,928 Lakhs and Rs. 3,195 Lakhs and Rs. 12,261 Lakhs and Rs.14,042 during quarter ended September30 2021, quarter ended June30 2021, Quarter ended September 30 2020, half year ended September 30, 2021, half year ended September 30, 2020 and year ended March 31, 2021 respectively and same has been sold during respective quarter/year.

Place: Noida

Date: October 14, 2021

For and on behalf of the Board of Directors

For Inox Wind Limited



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

Director