

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

**Chartered Accountants**

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

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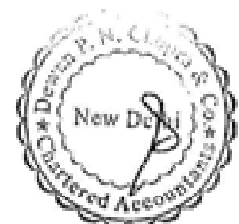
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 associate for the quarter ended 30<sup>th</sup> June 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 :-(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

We draw attention to Note 4 of the Statement which describes the group 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 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 periods is dependent upon circumstances as they evolve.


Our conclusion is not modified in respect of above matter.

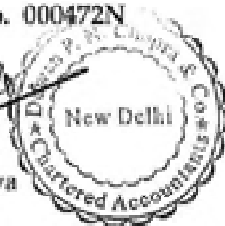
## 7. Other Matter

- a. The statements include the Group's share of net loss of Rs Nil for the quarter ended 30<sup>th</sup> June, 2021, as considered in the statements, in respect of 3 associates, 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 associates, 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 include the Group's share of net loss of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2021, as considered in the statements, in respect of 1 associate, whose financial statements have not been reviewed by us. These interim financial statements have not been reviewed by their auditor. 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 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 financial year which were subject to review.

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

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

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 21505371AAAAPX2392



Place of Signature: New Delhi  
Date: 13<sup>th</sup> August, 2021

**Annexure - 1**

**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) Yasuprada Renewables Private Limited
- n) Vibhav Energy Private Limited
- o) Vigodi Wind Energy Private Limited
- p) Vinirmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (upto 22<sup>nd</sup> May, 2020)
- s) Khatiyu Wind Energy Private Limited
- t) Nani Virani Wind Energy Private Limited
- u) Ravapar Wind Energy Private Limited
- v) Resco Global Wind Services Private Limited (Incorporated on 21/01/2020)
- 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

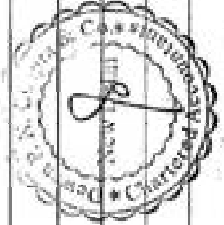


# INOX WIND LIMITED

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)

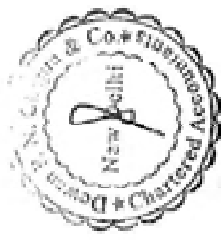
## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

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)	16,936	23,917	9,667	71,073
	b) Other income	145	5,629	523	7,269
	<b>Total Income (a+b)</b>	<b>17,081</b>	<b>29,546</b>	<b>10,190</b>	<b>78,342</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	(46)	4,911	(435)	3,439
	d) Employee benefits expense	2,531	1,988	2,288	9,259
	e) Finance costs	6,271	6,094	6,307	25,548
	f) EPC, O&M, and Common Infrastructure Facility expenses	1,255	4,753	1,851	12,575
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	149	(208)	(85)	(356)
	h) Depreciation and amortization expense	2,048	2,286	2,093	8,902
	i) Other expenses	1,813	12,590	2,774	21,200
	<b>Total Expenses (a to i)</b>	<b>25,130</b>	<b>42,761</b>	<b>21,222</b>	<b>1,22,694</b>
	Less: Expenditure capitalized	-	1,086	-	1,986
	<b>Net Expenditure</b>	<b>25,130</b>	<b>41,675</b>	<b>21,222</b>	<b>1,21,608</b>
3	<b>Share of Profit/(Loss) of Associates</b>	-	(2,643)	-	(2,643)
4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(8,049)</b>	<b>(14,772)</b>	<b>(11,032)</b>	<b>(45,909)</b>
5	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(2,795)	(4,185)	(3,705)	(14,797)



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	Taxation pertaining to earlier years	-	-	-	(400)
	Total Tax Expense	(2,795)	(4,185)	(3,705)	(15,197)
<b>6</b>	<b>Profit/(Loss) for the period (4-5)</b>	<b>(5,254)</b>	<b>(10,587)</b>	<b>(7,327)</b>	<b>(30,712)</b>
<b>7</b>	Other Comprehensive Income (after tax)				
	A) Items that will not be reclassified to profit and loss	22	2	(25)	40
	Income tax on above	(8)	(1)	9	(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>14</b>	<b>1</b>	<b>(16)</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>(5,240)</b>	<b>(10,586)</b>	<b>(7,343)</b>	<b>(30,686)</b>
	Profit/(Loss) for the year attributable to:				
	-Owner of the Company	(5,232)	(10,431)	(7,327)	(30,556)
	-Non-controlling interests	(22)	(156)	-	(156)
	Other Comprehensive Income for the year attributable to:				
	-Owner of the Company	14	1	(16)	26
	-Non-controlling interests	0	(0)	-	(0)
	Total comprehensive income for the year attributable to:				
	-Owner of the Company	(5,216)	(10,430)	(7,343)	(30,530)
	-Non-controlling interests	(22)	(156)	-	(156)
<b>9</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>270</b>	<b>(6,392)</b>	<b>(2,632)</b>	<b>(11,559)</b>
<b>10</b>	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192
<b>11</b>	Other Equity Excluding Revaluation Reserve				<b>1,09,403</b>
<b>12</b>	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised</b>	<b>(2.37)</b>	<b>(4.77)</b>	<b>(3.30)</b>	<b>(13.84)</b>

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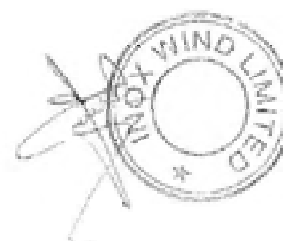
### Notes:

1. The Standalone Financial Results of the Company are available at the 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 Results of the Company for the quarter ended June 30, 2021 are given below:

(Rs.in Lakhs)

	3 Months Ended 30-06-2021 (Unaudited)	Preceding 3 Months Ended 31-03-2021 (Unaudited)	Corresponding 3 Months Ended 30-06-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)
Total income from operations	12,230	15,157	5,973	50,405
Profit/(Loss) Before Tax	(5,310)	(8,212)	(7,277)	(30,669)
Net Profit/(Loss) After Tax	(3,456)	(5,338)	(4,756)	(19,580)
Total Comprehensive Income	(3,459)	(5,335)	(4,768)	(19,568)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(209)	(3,387)	(1,988)	(9,621)

2. The Unaudited Consolidated 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. 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. 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.
4. 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



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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 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.

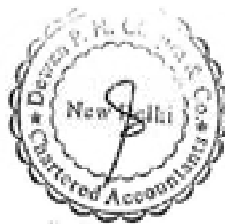
5. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.
6. The Group has purchased wind turbine generators & other items amounting Rs. 2,752 Lakhs & Rs. 1,514 Lakhs and 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.

Place: Noida

Date: August 13 2021

For and on behalf of the Board of Directors

For Inox Wind Limited



Director

DIN: 01819331