

# *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 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 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 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.

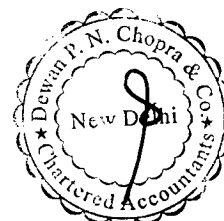
4. The Statement includes the results of the following entities:

#### **Subsidiaries of Inox Wind Limited:**

- a) Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited)
- b) Waft Energy Private Limited
- c) Resco Global Wind Services Private Limited (Incorporated on 21/01/2020) (w.e.f. 19<sup>th</sup> 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) Marut-Shakti Energy India Limited (upto 28<sup>th</sup> October, 2021)



- f) RBRK Investments Limited (upto 28<sup>th</sup> October, 2021)
- g) Ripudaman Urja Private Limited
- h) Sarayu Wind Power (Tallimadugula) Private Limited (upto 28<sup>th</sup> October, 2021)
- i) Satviki Energy Private Limited (upto 28<sup>th</sup> October, 2021)
- j) Sarayu Wind Power (Kondapuram) Private Limited (upto 28<sup>th</sup> October, 2021)
- 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 (upto 28<sup>th</sup> October, 2021)
- 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) (upto 18<sup>th</sup> October, 2021)
- w) Wind Four Renergy Private Limited (w.e.f. 01<sup>st</sup> January 2021)

**Subsidiaries of Resco Global Wind Services Private Limited:**

- a) Marut-Shakti Energy India Limited (w.e.f. 29<sup>th</sup> October, 2021)
- b) RBRK Investments Limited (w.e.f. 29<sup>th</sup> October, 2021)
- c) Vinirrrmaa Energy Generation Private Limited (w.e.f. 29<sup>th</sup> October, 2021)
- d) Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29<sup>th</sup> October, 2021)
- e) Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29<sup>th</sup> October, 2021)
- f) RBRK Investments Limited (w.e.f. 29<sup>th</sup> October, 2021)

**Associates of Inox Green Energy 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 31<sup>st</sup> December 2020)
- e) Wind Five Renergy Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the effect of the matter described in the paragraph 6, 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 3 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



The statements include the Group's share of net loss of Rs. Nil for the quarter ended 31<sup>st</sup> December, 2021, as considered in the statements, in respect of 4 associates, whose financial statements have not been reviewed by us. These interim financial statements have not been reviewed by their respective auditor. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion is not modified in respect of above matter.

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

(Firm Registration No: 000472199)

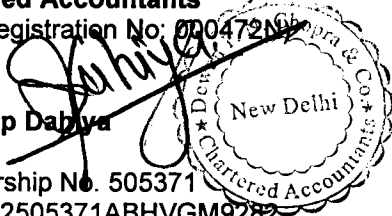
**Sandeep Dabha**  
**Partner**

Membership No. 505371

UDIN: 22505371ABHVG9282

Place: New Delhi

Date: February 11, 2022



# 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations (net of taxes)	15,203	16,584	20,380	48,723	47,155	71,073
	b) Other income	3,388	167	564	3,700	1,640	7,269
	<b>Total Income (a+b)</b>	<b>18,591</b>	<b>16,751</b>	<b>20,944</b>	<b>52,423</b>	<b>48,795</b>	<b>78,342</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	9,823	12,566	13,333	30,746	19,353	28,185
	b) Purchase of Stock-in-Trade	-	443	267	3,195	12,528	14,042
	c) Changes in inventories of finished goods and work-in-progress	(2,239)	702	330	(1,583)	(1,472)	3,439
	d) Employee benefits expense	2,022	1,992	2,509	6,545	7,271	9,259
	e) Finance costs	6,872	6,865	7,045	20,008	19,454	25,548
	f) EPC, O&M, and Common Infrastructure Facility expenses	3,604	2,254	1,172	7,113	7,822	12,575
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	196	(263)	(334)	82	(149)	(356)
	h) Depreciation and amortization expense	2,585	2,209	2,288	6,842	6,516	8,802
	i) Other expenses	5,502	2,230	2,862	9,545	8,609	21,200
	<b>Total Expenses (a to i)</b>	<b>28,365</b>	<b>28,998</b>	<b>29,472</b>	<b>82,493</b>	<b>79,932</b>	<b>1,22,694</b>
	Less: Expenditure capitalized	505	3,660	-	4,165	-	1,086
	<b>Net Expenditure</b>	<b>27,860</b>	<b>25,338</b>	<b>29,472</b>	<b>78,328</b>	<b>79,932</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>(9,269)</b>	<b>(8,587)</b>	<b>(8,528)</b>	<b>(25,905)</b>	<b>(31,137)</b>	<b>(45,909)</b>
5	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(2,874)	(2,835)	(3,331)	(8,504)	(10,612)	(14,797)
	Taxation pertaining to earlier years	-	-	-	-	(400)	(400)

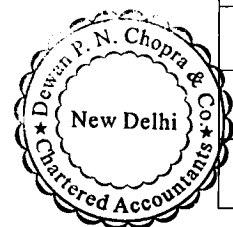


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	Total Tax Expense	(2,874)	(2,835)	(3,331)	(8,504)	(11,012)	(15,197)
<b>6</b>	<b>Profit/(Loss) for the period (4-5)</b>	<b>(6,395)</b>	<b>(5,752)</b>	<b>(5,197)</b>	<b>(17,401)</b>	<b>(20,125)</b>	<b>(30,712)</b>
<b>7</b>	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	(17)	24	59	29	38	40
	Income tax on above	6	(8)	(20)	(10)	(13)	(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>(11)</b>	<b>16</b>	<b>39</b>	<b>19</b>	<b>25</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>(6,406)</b>	<b>(5,736)</b>	<b>(5,158)</b>	<b>(17,382)</b>	<b>(20,100)</b>	<b>(30,686)</b>
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(6,213)	(5,726)	(5,197)	(17,172)	(20,125)	(30,556)
	-Non-controlling interests	(182)	(26)	-	(229)	-	(156)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	(11)	16	39	18	25	26
	-Non-controlling interests	0	0	-	1	-	(0)
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(6,224)	(5,710)	(5,158)	(17,154)	(20,100)	(30,530)
	-Non-controlling interests	(182)	(26)	-	(228)	-	(156)
<b>9</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>188</b>	<b>487</b>	<b>805</b>	<b>945</b>	<b>(5,167)</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 (Rs) (Face value of Rs 10 each) -Not annualised</b>	<b>(2.88)</b>	<b>(2.59)</b>	<b>(2.34)</b>	<b>(7.84)</b>	<b>(9.07)</b>	<b>(13.84)</b>



*[Handwritten Signature]*

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### 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:

	3 Months Ended 31-12-2021 (Unaudited)	Preceding 3 Months Ended 30-09-2021 (Unaudited)	Corresponding 3 Months Ended 31-12-2020 (Unaudited)	9 Months Ended 31-12-2021 (Unaudited)	Corresponding 9 Months Ended 31-12-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)
Total income from operations	9,485	23,103	15,764	44,818	35,249	50,405
Profit/(Loss) Before Tax	(4,894)	(7,775)	(7,339)	(17,979)	(22,457)	(30,669)
Net Profit/(Loss) After Tax	(3,154)	(5,060)	(4,778)	(11,670)	(14,242)	(19,580)
Total Comprehensive Income	(3,172)	(5,049)	(4,767)	(11,680)	(14,233)	(19,568)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	390	(2,217)	(1,550)	(2,036)	(6,233)	(9,621)

2. The Unaudited Consolidated Financial Results for the quarter/nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 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, 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



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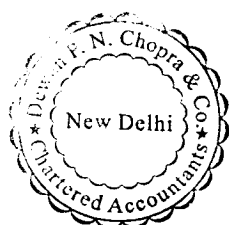
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and assumptions and based on the current estimates, the group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. Further, Supply/Commissioning of WTGs against certain 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.

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. The Group has purchased wind turbine generators & other items amounting Rs Nil, Rs. 443 Lakhs, Rs 267 Lakhs, Rs 3,195 Lakhs and Rs. 12,528 Lakhs and Rs.14,042 during quarter ended December 31, 2021, September 30 2021, December 31 2020, Nine-month period ended December 31, 2021, Nine-month period ended December 31, 2020 and year ended March 31, 2021 respectively and same has been sold during respective quarter/period/year.
6. The "Board of Directors of the Company's subsidiary, Inox Green Energy Services Limited (Formerly 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 January 18, 2022, as an existing and eligible shareholder of IGESL, the Company 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. 3,700 million and an offer for sale of Equity Shares aggregating upto Rs. 3,700 million by the Company.



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7. During the subsequent period, pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their respective meetings held on October 06, 2021 and October 29, 2021, the 'IWL Committee of the Board of Directors for Operations' of the Company in its meeting held on:
- January 07, 2022 has allotted, in fifth tranche, 50,00,000 (Fifty Lakh) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of the Company (NCPRPS) fully paid-up, at par, on private placement basis to Devansh Trademart LLP (LLPIN: AAE-2605), an entity forming part of the Promoter Group for cash consideration aggregating Rs. 5,00,00,000 (Rupees Five Crore only).
  - January 27, 2022 had allotted, in sixth tranche, 75,00,000 (Seventy-Five Lakh) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of the Company (NCPRPS) fully paid-up, at par, on private placement basis to Devansh Trademart LLP (LLPIN: AAE-2605), an entity forming part of the Promoter Group for cash consideration aggregating Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakh only).
  - February 04, 2022 had allotted, in seventh tranche, 75,00,000 (Seventy-Five Lakh) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of the Company (NCPRPS) fully paid-up, at par, on private placement basis to Devansh Trademart LLP (LLPIN: AAE-2605), an entity forming part of the Promoter Group for cash consideration aggregating Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakh only).

Place: Noida

Date: February 11, 2022

For and on behalf of the Board of Directors

For Inox Wind Limited



A handwritten signature in black ink, appearing to be "D. S.", written over a horizontal line.

Director