

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, 2022 (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2022 (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 2022 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 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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

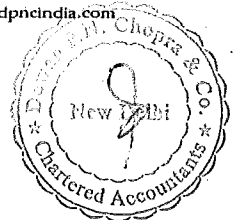
- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
b. Waft Energy Private Limited
c. Resco Global Wind Services Private Limited (w.e.f 19th October, 2021)

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. Suswind Power Private Limited
f. Tempest Wind Energy Private Limited
g. Vasuprada Renewables Private Limited
h. Vibhav Energy Private Limited
i. Vigodi Wind Energy Private Limited
j. Vinirrrmaa Energy Generation Private Limited
k. Vuelta Wind Energy Private Limited
l. Khatiyu Wind Energy Private Limited
m. Nani Virani Wind Energy Private Limited
n. Ravapar Wind Energy Private Limited

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- o. Wind Four Renergy Private Limited (w.e.f. 01st January 2022)
- p. Resco Global Wind Services Private Limited (upto 18th October, 2021)
- q. Sri Pavan Energy Private Limited (upto 22nd May 2020)
- r. Marut-Shakti Energy India Limited (upto 28th October, 2021)
- s. RBRK Investments Limited (upto 28th October, 2021)
- t. Ripudaman Urja Private Limited (upto 28th October, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28th October, 2021)
- v. Satviki Energy Private Limited (upto 28th October, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto 28th October, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

- a. Marut-Shakti Energy India Limited (w.e.f 29th October, 2021)
- b. RBRK Investments Limited (w.e.f 29th October, 2021)
- c. Ripudaman Urja Private Limited (w.e.f 29th October, 2021)
- d. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f 29th October, 2021)
- e. Satviki Energy Private Limited (w.e.f 29th October, 2021)
- f. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f 29th October, 2021)

Associates

- 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

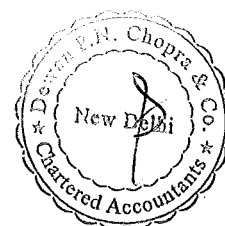
- b. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2022

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of the 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, 2022, 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 & 52 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 paragraphs (a) & (b) of the *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 thereunder, 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 3 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 the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.
2. We draw attention to Note 4 of the Statement which describes that the Company 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. Considering a large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.

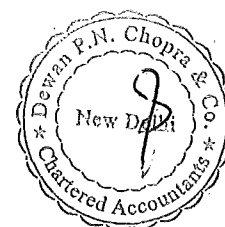
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, 2022, 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, 2022 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 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 associate's 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 the Group and its associates' entities.



Auditor's Responsibilities

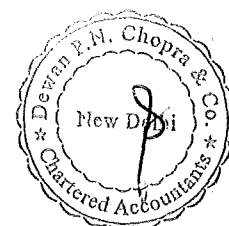
(a) Audit of the Annual Consolidated Financial Results for the year ended 31st March, 2022

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 Regulations 33 & 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 associate's 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 associate's 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2022 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.

Other Matters

1. The consolidated financial statements also include the Group's share of net profit/loss of Nil for the quarter and year ended 31st March, 2022, 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, 2022 and 31st March, 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended 31st December, 2021 and 31st December, 2020 respectively which was subject to limited review by us.
3. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

As a part of the 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 the 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

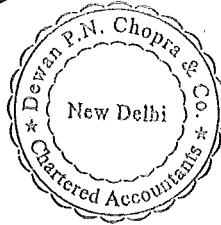


completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an alternate audit procedure would not be adequate.

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.

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AJTVDS7493
Place of Signature: New Delhi
Date: 27th May, 2022



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 2022

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year Ended | |
|---------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | | 31-03-2022 (Unaudited) | 31-12-2021 (Unaudited) | 31-03-2021 (Unaudited) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations (net of taxes) | 13,740 | 15,203 | 23,917 | 62,462 | 71,073 |
| | (b) Other income | 4,652 | 3,388 | 5,629 | 8,352 | 7,269 |
| | Total Income (a+b) | 18,392 | 18,591 | 29,546 | 70,814 | 78,342 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 8,353 | 9,823 | 8,833 | 39,099 | 28,185 |
| | b) Purchase of Stock-in-Trade | 754 | - | 1,514 | 3,949 | 14,042 |
| | c) Changes in inventories of finished goods and work-in-progress | (2,509) | (2,239) | 4,911 | (4,092) | 3,439 |
| | d) Employee benefits expense | 1,984 | 2,022 | 1,988 | 8,529 | 9,259 |
| | e) Finance costs | 8,261 | 6,872 | 6,094 | 28,269 | 25,548 |
| | f) EPC, O&M, and Common Infrastructure Facility expenses | 4,684 | 3,604 | 4,753 | 11,798 | 12,575 |
| | g) Net (gain)/loss on foreign exchange fluctuation and derivatives | 114 | 196 | (208) | 196 | (356) |
| | h) Depreciation and amortization expense | 2,025 | 2,585 | 2,286 | 8,867 | 8,802 |
| | i) Other expenses | 28,967 | 5,502 | 12,590 | 38,512 | 21,200 |
| | Total Expenses (a to i) | 52,633 | 28,365 | 42,761 | 1,35,127 | 1,22,694 |
| | Less: Expenditure capitalized | 127 | 505 | 1,086 | 4,292 | 1,086 |
| | Net Expenditure | 52,506 | 27,860 | 41,675 | 1,30,835 | 1,21,608 |
| 3 | Share of Profit/(Loss) of Associates | - | - | (2,643) | - | (2,643) |
| 4 | Profit/(Loss) before tax (1-2+3) | (34,114) | (9,269) | (14,772) | (60,021) | (45,909) |
| 5 | Tax Expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | MAT Credit Entitlement | - | - | - | - | - |
| | Deferred Tax | (8,538) | (2,874) | (4,185) | (17,041) | (14,797) |
| | Taxation pertaining to earlier years | - | - | (0) | - | (400) |



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| | | | | | | |
|-----------|---|-----------------|----------------|-----------------|-----------------|-----------------|
| | Total Tax Expense | (8,538) | (2,874) | (4,185) | (17,041) | (15,197) |
| 6 | Profit/(Loss) for the period (4-5) | (25,576) | (6,395) | (10,587) | (42,980) | (30,712) |
| 7 | Other Comprehensive Income (after tax) | | | | | |
| | A) Items that will not be reclassified to profit and loss | 61 | (17) | 2 | 90 | 40 |
| | Income tax on above | (28) | 6 | (1) | (38) | (14) |
| | B) Items that will be reclassified to profit and loss | - | - | - | - | - |
| | Income tax on above | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | 33 | (11) | 1 | 52 | 26 |
| 8 | Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7) | (25,543) | (6,406) | (10,586) | (42,928) | (30,686) |
| | Profit/(Loss) for the year attributable to: | | | | | |
| | -Owner of the Company | (25,564) | (6,213) | (10,431) | (42,738) | (30,556) |
| | -Non-controlling interests | (12) | (182) | (156) | (242) | (156) |
| | Other Comprehensive income for the year attributable to: | | | | | |
| | -Owner of the Company | 33 | (11) | 1 | 52 | 26 |
| | -Non-controlling interests | 0 | 0 | (0) | 0 | (0) |
| | Total comprehensive income for the year attributable to: | | | | | |
| | -Owner of the Company | (25,531) | (6,224) | (10,430) | (42,686) | (30,530) |
| | -Non-controlling interests | (12) | (182) | (156) | (242) | (156) |
| 9 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | (23,828) | 188 | (6,392) | (22,885) | (11,559) |
| 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 | | | - | 1,60,658 | 1,09,403 |
| 12 | Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualized* | (11.52) | (2.88) | (4.77) | (19.37) | (13.84) |

*The anti-dilutive effect is ignored .



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Consolidated Audited Balance Sheet as at 31 March 2022

(Rs. In Lakhs)

| Particulars | As at 31 March 2022 (Audited) | As at 31 March 2021 (Audited) |
|--|-------------------------------------|-------------------------------------|
| Assets | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 1,32,761 | 117,194 |
| (b) Capital work-in-progress | 14,835 | 23,029 |
| (c) Other intangible assets | 1,576 | 1,950 |
| (d) Financial Assets | | |
| (i) Investments | 3,251 | 3,251 |
| (ii) Other financial assets | 52,555 | 47,254 |
| (e) Deferred tax assets (Net) | 58,382 | 40,847 |
| (f) Income tax assets (Net) | 1,794 | 1,345 |
| (g) Other non-current assets | 14,873 | 6,612 |
| Total Non - Current Assets | 2,80,027 | 2,41,482 |
| (2) Current assets | | |
| (a) Inventories | 1,00,376 | 91,684 |
| (b) Financial Assets | | |
| (i) Trade receivables | 1,07,312 | 104,846 |
| (ii) Cash and cash equivalents | 6,682 | 12,919 |
| (iii) Bank Balances other than (iii) above | 15,600 | 11,316 |
| (iv) Loans | 936 | 879 |
| (v) Other financial assets | 2,389 | 4,352 |
| (c) Income tax assets (net) | 1,076 | 726 |
| (d) Other current assets | 82,061 | 78,237 |
| Total Current Assets | 3,16,432 | 304,959 |
| Total Assets (1+2) | 5,96,459 | 546,441 |



INOX WIND LIMITED

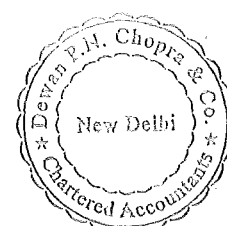
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(Rs. In Lakhs)

| Particulars | As at 31 March 2022 (Audited) | As at 31 March 2021 (Audited) |
|---|-------------------------------------|-------------------------------------|
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share capital | 22,192 | 22,192 |
| (b) Other Equity | 1,60,658 | 109,403 |
| (c) Non Controlling Interest | 4,066 | 16 |
| Total equity (I) | 1,86,916 | 131,611 |
| Liabilities | | |
| (2) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 43,848 | 44,837 |
| (ia) Lease Liability | 97 | 195 |
| (ii) Other financial liabilities | 183 | 183 |
| (b) Provisions | 1,111 | 1,098 |
| (c) Other non-current liabilities | 25,802 | 4,152 |
| Total Non - Current Liabilities | 71,041 | 50,465 |
| (3) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,27,920 | 1,11,454 |
| (ia) Lease Liability | 49 | 151 |
| (ii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 114 | 190 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 70,653 | 103,562 |
| (iii) Other financial liabilities | 28,320 | 22,140 |
| (b) Other current liabilities | 1,11,307 | 126,697 |
| (c) Provisions | 139 | 171 |
| Total Current Liabilities | 3,38,502 | 364,365 |
| Total Equity and Liabilities (1+2+3) | 5,96,459 | 546,441 |



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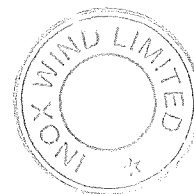
email:contact@inoxwind.com

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

Audited Consolidated Statement of Cash Flow For the Year Ended 31 March 2022

(Rs. In Lakhs)

| Particulars | Year ended 31 March 2022 Audited | Year ended 31 March 2021 Audited |
|---|--|--|
| Cash flows from operating activities | | |
| Profit/(loss) for the year after tax | (42,980) | (30,712) |
| Adjustments for: | | |
| Tax expense | (17,041) | (15,197) |
| Finance costs | 28,269 | 25,522 |
| Interest income | (749) | (1,213) |
| Gain on investments carried at FVTPL | (681) | (114) |
| Share of (profit)/loss of associates | - | 2,643 |
| Bad debts, remissions and liquidated damages | 3,009 | 1,365 |
| Allowance for expected credit losses | 15,596 | 833 |
| Depreciation and amortisation expenses | 8,867 | 8,802 |
| Unrealised foreign exchange gain (net) | 979 | 909 |
| Unrealised MTM (gain)/loss on financial assets & derivatives | 94 | (155) |
| Profit on sale of investment | (82) | - |
| Loss on Disposal of Subsidiaries | 994 | - |
| (Gain)/Loss on sale / disposal of property, plant and equipment | | 60 |
| | (3,725) | (7,257) |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade receivables | 16,229 | 17,523 |
| (Increase)/Decrease in Inventories | 29,814 | 7,914 |
| (Increase)/Decrease in Loans | - | (98) |
| (Increase)/Decrease in Other financial assets | (4,152) | (1,502) |
| (Increase)/Decrease in Other assets | 10,080 | (22,406) |
| Increase/(Decrease) in Trade payables | (64,171) | 3,589 |
| Increase/(Decrease) in Other financial liabilities | (6,534) | (15,328) |
| Increase/(Decrease) in Other liabilities | (18,714) | 4,227 |
| Increase/(Decrease) in Provisions | 19 | 284 |
| Cash generated from operations | (41,154) | (13,054) |
| Income taxes paid | (1,040) | 1,896 |
| Net cash generated from operating activities | (42,194) | (11,158) |



INOX WIND LIMITED

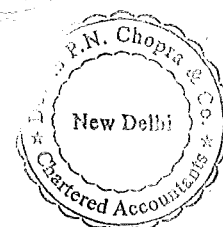
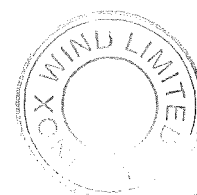
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| Particulars | Year ended 31 March 2022 Audited | Year ended 31 March 2021 Audited |
|--|--|--|
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | (17,946) | (12,039) |
| Proceeds from disposal of property, plant and equipment | - | 56 |
| Issue of preference share | 8,534 | - |
| Purchase of current investments (Mutual Fund) | - | - |
| Investment in subsidiaries & associates | 279 | (735) |
| Sale/redemption of current investments | 914 | 2,911 |
| Purchase of non current investments | (159) | - |
| Interest received | 214 | 1,177 |
| Inter corporate deposits given | - | (248) |
| Inter corporate deposits received back | - | 651 |
| Movement in bank deposits | (4,507) | 3,368 |
| Net cash generated from/ (used in) investing activities | (12,671) | (4,859) |
| Cash flows from financing activities | | |
| Proceeds from non-current borrowings | 32,885 | 50,688 |
| Repayment of borrowings | (13,535) | (33,831) |
| Proceeds from/ (repayment of) current borrowing (net) | 48,504 | 27,510 |
| Finance cost | (19,249) | (16,154) |
| Net cash generated from/ (used in) financing activities | 48,605 | 28,213 |
| Net increase/(decrease) in cash and cash equivalents | (6,260) | 12,196 |
| Cash and cash equivalents at the beginning of the year | 12,919 | 730 |
| Adjustment of consolidation | 23 | 6 |
| Eliminated on disposal of subsidiary | - | (13) |
| Cash and cash equivalents at the end of the year | 6,682 | 12,919 |

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".



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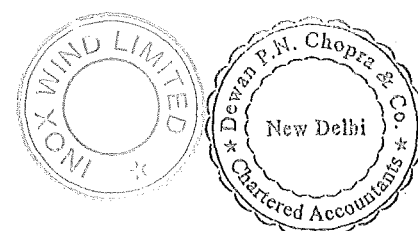
Notes:

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, 2022 are given below:

(Rs.in Lakhs)

| | 3 Months Ended 31-03-2022 (Unaudited) | Preceding 3 Months Ended 31-12-2021 (Unaudited) | Corresponding 3 Months Ended 31-03-2021 (Unaudited) | Year Ended 31-03-2022 (Audited) | Corresponding Year Ended 31-03-2021 (Audited) |
|---|---------------------------------------|---|---|---------------------------------|---|
| Total income from operations | 7,006 | 9,485 | 15,157 | 51,824 | 50,405 |
| Profit/(Loss) Before Tax | (24,329) | (4,894) | (8,212) | (42,308) | (30,669) |
| Net Profit/(Loss) After Tax | (15,695) | (3,154) | (5,338) | (27,364) | (19,580) |
| Total Comprehensive Income | (15,639) | (3,172) | (5,335) | (27,318) | (19,568) |
| Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) | (18,112) | 390 | (3,387) | (20,146) | (9,621) |

2. The Consolidated Financial Results for the quarter and audited year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 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 the outbreak of COVID-19 globally and in India, the Group's management has made an initial assessment of the 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, Erection, procurement and operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector and power generation, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meet its liabilities. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the



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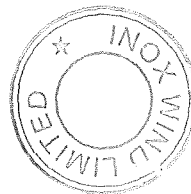
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Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, and advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated 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 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 to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and the party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, 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 on the financial statement.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements. 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).
6. 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.



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7. The Holding Company has signed an agreement for assignment of certain receivables and payables with third party from time to time and pursuant to the terms and conditions of the agreement, during the year, the Holding Company has transferred certain receivables and payables.
8. The Group has a policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
9. The Subsidiary Company (Inox Green Energy Services Ltd.) incorporated Wholly-owned subsidiary namely "Nani Virani Wind Energy Private Limited" (NWEPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). The extended scheduled commissioning date (SCoD) was 12 September 2021. Further considering office memorandum dated 17.03.2022 of Ministry of New and Renewable Energy, the company requested for time extension in the SCoD of the said project by 3 months vide letter dated 24th March, 2022 and same is pending as on date. The management is in discussion with authorities for necessary approvals/extension.
10. The Subsidiary Company (Inox Green Energy Services Ltd.) incorporated 4 Wholly-owned subsidiary namely "Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Vigodi Wind Energy Private Limited" for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche-II (200MW). The Holding Company filed petition on 22.03.2022 before Central Electricity Regulatory Commission, New Delhi (CERC) for termination of letter of award dated 03.11.2017, power purchase agreement dated 27.12.2017 and relieved from financial implication and release of respective bank guarantees. The same is pending before CERC.
11. "Board of Directors of the Company's subsidiary, Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited) ("IGESL") had approved fund raising, subject to receipt of requisite approvals including the 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 thereunder, 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



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Shares aggregating upto Rs.37,000 Lakh and an offer for the sale of Equity Shares aggregating upto Rs.37,000 Lakh by the Company.

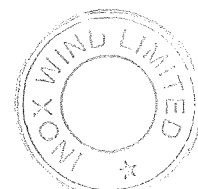
Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

Further, the Board of Directors of IGESL in their Meeting held on May 09, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the 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 by the Company aggregating upto Rs.50,000.00 Lakhs ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Group (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

12. During the subsequent period, the Board of Directors of the Holding Company and the shareholders at its meeting held on April 20, 2022 and May 13, 2022 respectively has, inter-alia, approved to raise funds aggregating upto Rs.40,250.00 Lakh by way of a preferential issue of:

- i. Equity Shares of face value of Rs. 10/- each of the Group at an issue price of Rs. 126/- (Rupees One Hundred and Twenty-Six only) per equity share inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per equity share; and
- ii. Unlisted warrants each carrying a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Group at a premium of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per equity share for each warrant ("Convertible Warrants") to be converted as per their terms for cash consideration, to Promoter and Non-Promoters as under, pursuant to the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws:

| S. No. | Name of the Investor and relationship | Amount of Equity Shares proposed to be allotted | Amount of Convertible Warrants proposed to be allotted |
|--------|--|---|--|
| 1. | Inox Leasing and Finance Limited, an entity forming part of the Promoter Group | Rs.15,000 Lakh | - |
| 2. | Samena Green Limited, ("Samena"), a Non-Promoter-foreign Company | Rs.3,250 Lakh | Rs.12,000 Lakh |
| 3. | Lend Lease Company (India) Limited, ("Lend Lease"), Non-Promoter | Rs.3,000 Lakh | Rs.7,000 Lakh |
| | Total | Rs. 21,250 Lakh | Rs.19,000 Lakh |



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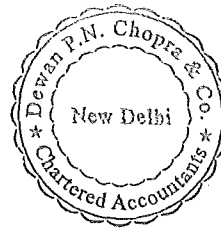
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An amount equivalent to at least 25% of the Issue Price shall be payable at the time of subscription and allotment of each Convertible Warrant and the balance 75% shall be payable at the time of exercise of such Convertible Warrant. (For details refer to the intimation filed with Stock Exchanges).

13. On March 9, 2022, IWL Committee of the Board of Directors for operations of the Group has proposed "to vary the terms and nature of 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/ Promoter Group' entities, so as to result into 91,83,51,137 (Ninety-One Crore Eighty-Three Lakh & Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS)".

During the subsequent period, the Board of Directors of the Group and the shareholders at their meeting held on April 20, 2022 and May 13, 2022 respectively, inter-alia, approved the variation of the terms of "NCPRPS" and post the in-principle approvals received from the Stock Exchanges i.e. BSE Limited ("BSE") on May 19, 2022 and National Stock Exchange of India Limited ("NSE") on May 20, 2022 and based on



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consent/approval of all the holders of NCRPS, IWL Committee of the Board of Directors for operations at its meeting held on May 25, 2022:

- a. has allotted 91,83,51,137 CCPS of the face value of Rs.10/- each of the Company.
- b. also approved allotment of 3,17,46,031 equity shares to Inox Wind Energy Limited upon conversion of 40,00,00,000 CCPS (out of 83,33,51,137 CCPS) and 67,46,031 equity shares to Devansh Trademart LLP upon conversion of their entire 8,50,00,000 CCPS.

(For details refer to the intimation filed with Stock Exchanges)

14. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 and December 31, 2020 respectively which was subject to limited review by the Auditors.

Place: Noida

Date: May 27, 2022

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



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

Director
DIN: 01819331