

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 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 ("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 (Incorporated on 10/04/2018)

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
- p) Vinirmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (upto 22nd 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)

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
- 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. We draw attention:

As explained by management, due to the binding agreement, the company has not recognised the group share of losses in four associates company amounting Rs.856.47 Lakhs and Rs.2085.88 Lakhs for the Quarter and nine-month period ended 31st December,2020 respectively in the consolidated financial results as per the equity method.

7. 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 period. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

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

For Dewan P. N. Chopra & Co.
Chartered Accountants
(Firm Registration No. 000472N)

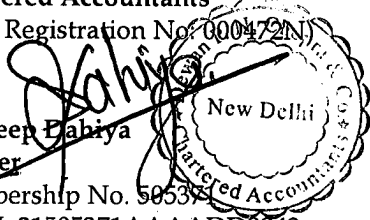
Sandeep Dahiya
Partner

Membership No. 50538

UDIN: 21505371AAAADD9943

Place: New Delhi

Date: February 12, 2021



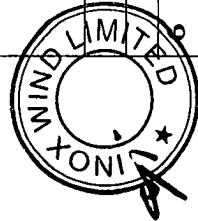
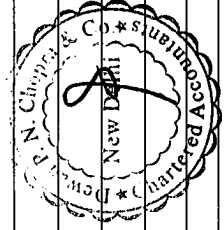
INOX WIND LIMITED

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 NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	
1	Income						
	(a) Revenue from operations (net of taxes)	20,380	17,109	17,274	47,155	57,093	76,019
	(b) Other income	564	553	702	1,640	1,670	2,419
	Total Income (a+b)	20,944	17,662	17,976	48,795	58,763	78,438
2	Expenses						
	a) Cost of materials consumed	13,333	3,924	5,437	19,353	18,828	18,037
	b) Purchase of Stock-in-Trade	267	7,928	-	12,528	-	11,495
	c) Changes in inventories of finished goods and work-in-progress	330	(1,367)	(1,522)	(1,472)	(159)	(2,917)
	d) Employee benefits expense	2,509	2,474	2,313	7,271	6,870	9,022
	e) Finance costs	7,045	6,101	4,471	19,454	14,790	24,377
	f) EPC, O&M, and Common Infrastructure Facility expenses	1,172	4,798	6,132	7,822	20,524	25,768
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(334)	270	778	(149)	413	1,379
	h) Depreciation and amortization expense	2,288	2,135	2,151	6,516	5,741	8,030
	i) Other expenses	2,862	2,975	2,445	8,609	5,197	26,252
	Total Expenses (a to i)	29,472	29,238	22,205	79,932	72,204	121,443
3	Share of Profit/(Loss) of Associates	-	-	46	-	24	24
4	Profit/(Loss) before tax (1-2+3)	(8,528)	(11,576)	(4,183)	(31,137)	(13,417)	(42,981)
5	Tax Expense						
	Current Tax	-	-	(6)	-	10	10
	MAT Credit Entitlement	-	-	6	-	(10)	(10)
	Deferred Tax	(3,331)	(3,576)	(1,436)	(10,612)	(4,695)	(15,041)
	Taxation pertaining to earlier years	-	(400)	-	(400)	-	-
	Total Tax Expense	(3,331)	(3,976)	(1,436)	(11,012)	(4,695)	(15,041)
6	Profit/(Loss) for the period (4-5)	(5,197)	(7,600)	(2,747)	(20,125)	(8,722)	(27,940)

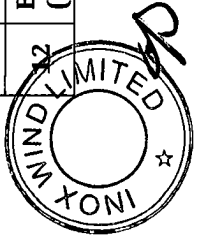


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7	Other Comprehensive Income (after tax)									
	A) Items that will not be reclassified to profit and loss	59	4	73	38	57	71			
	Income tax on above	(20)	(2)	(26)	(13)	(20)	(25)			
	B) Items that will be reclassified to profit and loss	-	-	(1)	-	82	82			
	Income tax on above	-	-	0	-	(29)	(29)			
	Total Other Comprehensive Income (Net of Tax)	39	2	46	25	90	99			
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(5,158)	(7,598)	(2,701)	(20,100)	(8,632)	(27,841)			
	Profit/(Loss) for the year attributable to:									
	-Owner of the Company	(5,197)	(7,600)	(2,743)	(20,125)	(8,753)	(27,971)			
	-Non-controlling interests	-	-	(4)	-	31	31			
	Other Comprehensive income for the year attributable to:									
	-Owner of the Company	39	2	46	25	90	99			
	-Non-controlling interests	-	-	-	-	-	-			
	Total comprehensive income for the year attributable to:									
	-Owner of the Company	(5,158)	(7,598)	(2,697)	(20,100)	(8,663)	(27,872)			
	-Non-controlling interests	-	-	(4)	-	31	31			
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	805	(3,340)	2,439	(5,167)	7,114	(10,574)			
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192	22,192			
11	Other Equity Excluding Revaluation Reserve						146,372			
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized	(2.34)	(3.42)	(1.24)	(9.07)	(3.93)	(12.59)			



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Notes:

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

	3 Months Ended 31-12-2020 (Unaudited)	Preceding 3 Months Ended 30-09-2020 (Unaudited)	Corresponding 3 Months Ended 31-12-2019 (Unaudited)	9 Months Ended 31-12-2020 (Unaudited)	Corresponding 9 Months Ended 31-12-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
Total income from operations	15,764	13,512	19,837	35,249	39,469	52,768
Profit/(Loss) Before Tax	(7,339)	(7,841)	(697)	(22,457)	(8,884)	(34,889)
Net Profit/(Loss) After Tax	(4,778)	(4,708)	(453)	(14,242)	(5,749)	(22,712)
Total Comprehensive Income	(4,767)	(4,698)	(394)	(14,233)	(5,672)	(22,633)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(1,550)	(2,696)	3,035	(6,233)	2,849	(15,596)

2. The Unaudited Consolidated Financial Results for the quarter/nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 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. Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated January 25, 2021 approved a Composite Scheme of Arrangement between GFL Limited (Promoter and Holding company of the Company), Inox Renewables Limited (Wholly-owned Subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:



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- a) Amalgamation of Inox Renewables Limited with GFL Limited w.e.f. April 1, 2020; and
- b) Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. July 1, 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Energy Limited has become the Holding and Promoter Company of Inox Wind Limited and a part of the "Promoter/Promoter Group" of the Company as defined under Clause 2(1)(oo)&(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

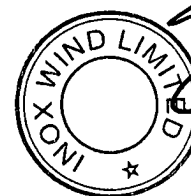
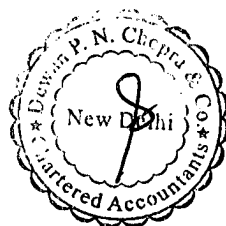
4. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the group is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector 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. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities as and when they fall due. 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. 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 results.
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

Place: Noida

Date: February 12, 2021

For and on behalf of the Board of Directors

For Inox Wind Limited



Director