

IWL: NOI: 169: 2022

11<sup>th</sup> February, 2022

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 539083**

**Scrip code: INOXWIND**

**Ref: Regulation 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 along with Limited Review Reports**

Dear Sir/ Madam,

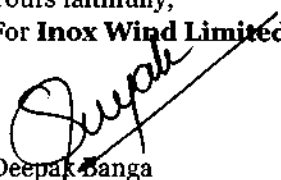
Pursuant to Regulation 33(3)(a), 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Board of Directors of the Company at its meeting held today have taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021. A copy of the said Results along with Limited Review Reports of the Independent Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 04:45 P.M. and concluded at 05:20 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

  
Deepak Banga  
Company Secretary



# *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 Standalone Financial Results**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Inox Wind Limited** ("the Company") for the quarter and nine months ended December 31, 2021 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
  - a. We draw attention to Note 2 of the Statement which describes the 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.
  - b. We draw attention to Note 3 to the unaudited standalone financial results regarding complete erosion of net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary of Inox Wind Infrastructure Services Limited in which



company has outstanding Inter Corporate Loan amounting to Rs.5636.44 Lakh as on 31 December 2021. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.

Our conclusion is not modified in respect of above matters.

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

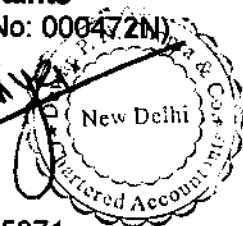
**Sandeep Dahiya**  
**Partner**

Membership No. 505371

UDIN: 22505371ABHUFJ5925

Place: New Delhi

Date: February 11, 2022



**INOX WIND LIMITED**

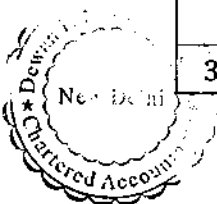
**CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED 31 DECEMBER, 2021**

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)	9,485	23,103	15,764	44,818	35,249	50,405
	(b) Other Income	3,278	719	1,084	5,872	4,745	11,277
	<b>Total Income (a+b)</b>	<b>12,763</b>	<b>23,822</b>	<b>16,848</b>	<b>50,690</b>	<b>39,994</b>	<b>61,682</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	-	9,851	267	12,603	12,528	14,042
	c) Changes in Inventories of Finished Goods and Work-in-Progress	(1,868)	(256)	543	(2,959)	1,063	3,110
	d) Employee Benefit Expense	1,317	1,447	1,892	4,266	5,388	6,793
	e) Finance Costs	4,318	4,589	4,810	13,044	13,293	17,156
	f) EPC, O&M, and Common Infrastructure Facility Expenses	701	671	303	2,130	1,864	2,615
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	196	(263)	(334)	82	(149)	(356)
	h) Depreciation and Amortization Expense	966	969	979	2,899	2,931	3,892
	i) Other Expenses	2,204	2,023	2,394	5,858	6,180	16,914
	<b>Total Expenses (a to i)</b>	<b>17,657</b>	<b>31,597</b>	<b>24,187</b>	<b>68,669</b>	<b>62,451</b>	<b>92,351</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(4,894)</b>	<b>(7,775)</b>	<b>(7,339)</b>	<b>(17,979)</b>	<b>(22,457)</b>	<b>(30,669)</b>

(Rs. in Lakhs)



*[Signature]*

**INOX WIND LIMITED**

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4	<b>Tax Expense:</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(1,740)	(2,715)	(2,561)	(6,309)	(7,815)	(10,689)
	Taxation Pertaining to Earlier Years	-	-	-	-	(400)	(400)
	<b>Total Tax Expense</b>	<b>(1,740)</b>	<b>(2,715)</b>	<b>(2,561)</b>	<b>(6,309)</b>	<b>(8,215)</b>	<b>(11,089)</b>
5	<b>Profit/(Loss) for the Period (3-4)</b>	<b>(3,154)</b>	<b>(5,060)</b>	<b>(4,778)</b>	<b>(11,670)</b>	<b>(14,242)</b>	<b>(19,580)</b>
6	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss	(28)	18	18	(15)	14	18
	Income tax on above	10	(7)	(7)	5	(5)	(6)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(18)</b>	<b>11</b>	<b>11</b>	<b>(10)</b>	<b>9</b>	<b>12</b>
7	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (5+6)</b>	<b>(3,172)</b>	<b>(5,049)</b>	<b>(4,767)</b>	<b>(11,680)</b>	<b>(14,233)</b>	<b>(19,568)</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>390</b>	<b>(2,217)</b>	<b>(1,550)</b>	<b>(2,036)</b>	<b>(6,233)</b>	<b>(9,621)</b>
9	<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>
10	<b>Other Equity Excluding Revaluation Reserves</b>						1,36,680
11	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)</b>	<b>(1.42)</b>	<b>(2.28)</b>	<b>(2.15)</b>	<b>(5.26)</b>	<b>(6.42)</b>	<b>(8.82)</b>



*(Signature)*

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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)

**Notes:**

1. The Unaudited Standalone 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 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, advances and other assets. Further, Commissioning of WTGs and maintenance services against certain purchase/service contract 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 Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
3. Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (a subsidiary of the company) incorporated wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company had invested funds in WFRPL in the form of Inter Corporate Deposit for execution of projects. Company had invested amounting to Rs. 5636.44 Lakhs as at December 31, 2021. In the view of the management, the Company will be able to realise the money from WFRPL once project will commission and improvement in its future operational performance and financial support from the Company.
4. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.
5. The Company has purchased wind turbine generators & other items amounting Rs. Nil, Rs.9,851 Lakhs, Rs 267 Lakhs, Rs 12,603 Lakhs and Rs. 12,528 Lakhs and Rs.14,042 during quarter ended



*[Handwritten Signature]*

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December 31, 2021, September 30 2021, December 31, 2020, nine-months ended December 31, 2021, nine-months ended December 31, 2020 and year ended March 31, 2021 respectively and same has been sold during respective quarter/period/year.

6. "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.

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:
- a. 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).
  - b. 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).



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- c. 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).

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

Place: Noida

Date: February 11, 2022

  
**Director**





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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.01 times
b)	Debt service coverage ratio	(0.32) times (for the Nine Months ended December 31, 2021)
c)	Interest service coverage ratio	(0.90) times (for the Nine Months ended December 31, 2021)
d)	outstanding redeemable preference shares (quantity and value)	Nos of preference share 833351137@10Rs., 85,335.11 Lakhs (as at December 31, 2021)
e)	<del>Capital redemption reserve</del> /debenture redemption reserve	NIL ( as at December 31, 2021)
f)	Net worth	Rs. 1,47,192 lakhs (as at December 31, 2021)
g)	Net profit/(loss) after tax	Rs. (11,670) lakhs (for the Nine Months ended December 31, 2021)
h)	Earnings per share- Basic	Rs. (5.26) per share (for the Nine Month ended December 31, 2021)
i)	Current ratio	0.87 (for the Nine Months year ended December 31, 2021)
j)	long term debt to working capital	(0.27) (as at December 31, 2021)
k)	Bad debts to Account receivable ratio	NIL ( as at December 31, 2021)
l)	Current liability ratio	65% (as at December 31, 2021)
m)	Total debts to total assets	33% (as at December 31, 2021)
n)	Debtors turnover	0.41 (for the Nine Months ended December 31, 2021)
o)	Inventory turnover	0.75 (for the Nine Months ended December 31,2021)
p)	Operating margin (%)	(11%) (for the Nine Months ended December 31, 2021)
q)	Net profit margin (%)	(26%)(for the Nine Months ended December 31, 2021)



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r)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets ,first pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal Pradesh and first pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla, in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited".
s)	Asset/Security cover available, in case of non convertible debt securities*	Security cover 1.78 times (As per term required to maintain 1.25 times)

**Ratio has been computed as follows:-**

1. Debt comprises Long-Term borrowings and Short- Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax /  
(Interest cost+ Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital = Long Term Borrowings/(Total Current assets-  
Total current liabilities)
7. Current liability ratio = Total Current liabilities /Total equity & liabilities.
8. Total debts to total assets = Total Debt /Total Assets.
9. Debtors turnover = Revenue from operation / Average debtors.
10. Inventory turnover = Cost of goods sold / Average inventory.
11. Operating margin (%) = Earning before Interest &Tax (EBIT)/ Revenue from operation.
12. Net profit margin (%) = Profit after Tax/ Revenue from operation.

\*Assets/Security cover Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) Phul Kumar Gaur (Reg. No.IBBI/RV/11/2019/12698) and Aexocorp Consulting LLP



# *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. 000472195)

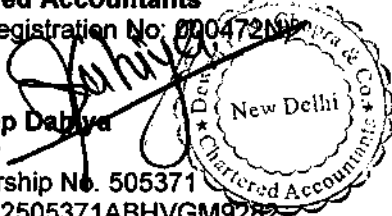
**Sandeep Dabha**  
**Partner**

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>	-	-	-	-	-	(2,643)
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)

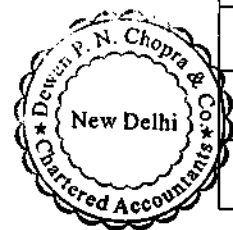


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	Total Tax Expense	(2,874)	(2,835)	(3,331)	(8,504)	(11,012)	(15,197)
<b>6</b>	<b>Profit/(Loss) for the period (4-5)</b>	<b>(6,395)</b>	<b>(5,752)</b>	<b>(5,197)</b>	<b>(17,401)</b>	<b>(20,125)</b>	<b>(30,712)</b>
<b>7</b>	Other Comprehensive Income (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



10



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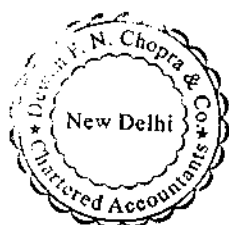
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and assumptions and based on the current estimates, the group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. Further, Supply/Commissioning of WTGs against certain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



A handwritten signature in black ink, appearing to be "Dinesh V. N. Chopra".

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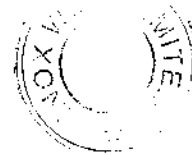
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7. During the subsequent period, pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their respective meetings held on October 06, 2021 and October 29, 2021, the 'IWL Committee of the Board of Directors for Operations' of the Company in its meeting held on:
- a. 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).
  - b. 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).
  - c. 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**



**Director**