

Inox Wind Energy Limited

CIN: U40106GJ2020PLC113100

Registered Office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007, Gujarat

Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312

E-mail: investors.iwl@inoxwind.com; Website: www.iwel.co.in

IWEL: NOI: 08: 2021

13th August, 2021

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: 543297

Scrip code: IWEL

Ref: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2021 along with Limited Review Reports

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today have taken on record the enclosed Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2021.

The Limited Review Reports on Standalone Financial Results and Consolidated Financial Results for the quarter ended 30th June, 2021 are also enclosed herewith.

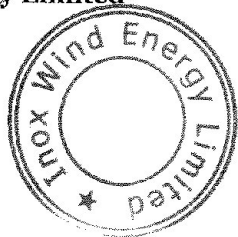
The meeting of the Board of Directors commenced at 04:30 PM and concluded at 05:00 P.M.

We request you to please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Energy Limited**

Deepak
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 Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Inox Wind Energy Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Energy Limited ("the Company") for the quarter ended 30th June 2021 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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 these financial statements based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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 standalone 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 4 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 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 is not modified in respect of above matters.

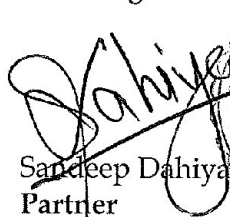


5. Other Matter

- (i) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited year to date figures up to the third quarter of the respective year (which were not subject to review).
- (ii) The standalone figures for the corresponding quarter ended 30th June, 2020, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.

Our conclusion is not modified in respect of above matter.

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


Sandeep Dahiya
Partner



Membership No. 505371
UDIN: 21505371AAAAAPY7173
Place of Signature: New Delhi
Date: 13th August, 2021

INOX WIND ENERGY LIMITED

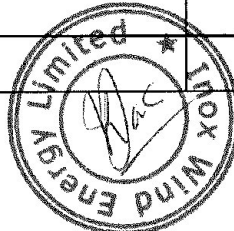
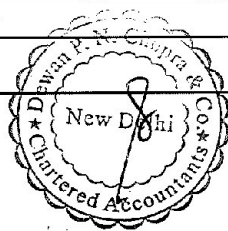
CIN: U40106GJ2020PLC113100 website: www.iwel.co.in

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2021**

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Period From
		30 June 2021 (Unaudited)	31 March 2021 (Unaudited)	30 June 2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
1	Income				
	a) Revenue from operation (net of taxes)	202	147	177	761
	b) Other Income	476	2,906	343	7,175
	Total Income (a+b)	678	3,053	520	7,936
2	Expenses				
	(a) Operation and maintenance expenses	19	18	136	211
	(b) Employees benefit expenses	13	24	21	91
	(c) Finance cost	*	*	5	18
	(d) Depreciation and amortisation expense	117	116	240	613
	(e) Other expenses	735	501	11	8,234
	Total Expenses (a to e)	885	659	413	9,167
3	Profit/(Loss) before exceptional items & tax (1-2)	(207)	2,394	107	(1,231)
4	Tax Expense				
	a) Current Tax	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	(29)	(30)	2,952	1,203
	d) Taxation pertaining to earlier years	-	-	-	-
	Total Provision for Taxation (a to d)	(29)	(30)	2,952	1,203
5	Profit for the period (3-4)	(178)	2,424	(2,845)	(2,434)



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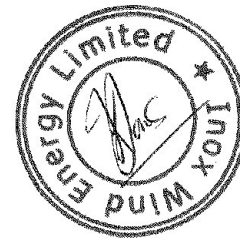
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2021

(₹ in Lakhs)

6	Other comprehensive income				
	(a) Remeasurements of the defined benefit plans	2	8	13	20
	Income Tax on Above	(1)	(2)	(3)	(5)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-
	Total Other Comprehensive Income (net of tax)	1	6	10	15
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	(177)	2,430	(2,835)	(2,419)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(89)	2,510	352	(600)
9	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1,099	1,099	1,099	1,099
10	Other Equity excluding revaluation reserves				82,527
11	Basic & Diluted Earnings per share (Rs) (Face value of ₹ 10 each) - Not annualized	(1.62)	22.07	(25.90)	(22.16)

* Amount is less than ₹ 1 Lakh



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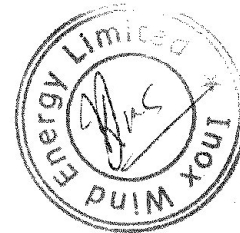
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Notes:

- 1 The Unaudited Standalone Financial Results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 August 2021 and have been subjected to Limited Review by the Statutory Auditor 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 The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
 - a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
 - b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 09 February 2021 making the Scheme operative.

All the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of ₹ 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of ₹ 1 each held by them in GFL Limited. The shares of IWEL have been separately listed. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserve was required to be recorded.



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To give effect of the Scheme of arrangement as stated above

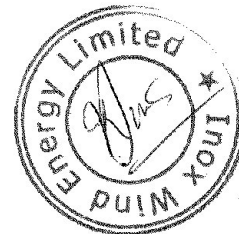
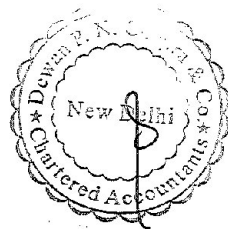
- i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities had been allocated to the company. Transfer of title deeds of Land is under progress.
- ii. As part of the scheme of transfer of its Renewable Energy Business to the company, the Demerged Undertaking has transferred its investment in equity instruments of wholly-owned subsidiary company (quoted) of 12,64,38,669 shares of Rs 10 each, fully paid up in Inox Wind Limited at Rs. 2,528.77 Lakh.
- iii. Gratuity liability & Compensation for Absence as on 01 April 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
- iv. Certain Income and Expenses has been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the period 01 April 2020 to 30 June 2020.

3 The Company (IWEL) was incorporated on 06 March 2020 and the appointed date of demerger of renewal business as approved by NCLT is 01 July 2020. The demerger stated in the Part B of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly, effect of demerger has been taken place since incorporation of the company i.e., 06 March 2020. However, the company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

Pursuant to the Scheme, the following assets and liabilities (after elimination of intergroup balances) have been taken over by the Company which is certified by the management of the Demerged Company:

(₹ in Lakhs)

Particulars	01 April 2020	01 July 2020
Assets	94,884	95,041
Liabilities	8,840	11,858
Net Assets	86,044	83,183



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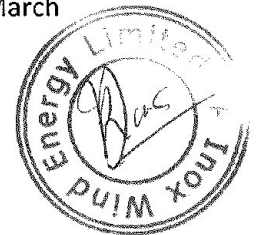
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Pursuant to the Scheme, the following Income and Expense of demerged undertaking are including (after elimination of intergroup balances) in the financials of the company which is certified by the management of demerged company for the period 01 April 2020 to 30 June 2020 presented below:

Particulars	(₹ in Lakhs)
	01 April 2020 to 30 June 2020
Income	520
Expenses	413
Profit/(Loss) Before Tax	107
Tax Expenses	2,952
Profit/(Loss) After Tax	(2,845)
Other Comprehensive Income (Net of Income Tax)	10
Total Comprehensive Income/(Loss)	(2,835)

- 4 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 generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in Renewables Energy, 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 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 statements.
- 5 The company had changed its business plan and decided to sell upto an aggregate transaction amount of Rs. 40,000 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, ₹ 2752 Lakhs for the quarter ended 30 June 2021, ₹ 1,514 Lakhs for the quarter ended 31 March 2021 and ₹ 14,041 Lakhs for the period ended 31 March 2021 part of Capital work in progress amounting to has been sold/returned with mutual consent.



INOX WIND ENERGY LIMITED

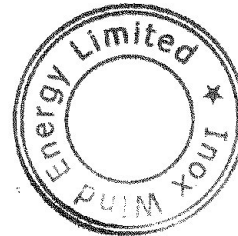
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- 6 The Company has recognised revenue of ₹ 79.07 Lakh for the quarter ended 30 June 2021, ₹ 51.64 Lakh for the quarter ended 31 March 2021, and ₹ 315.99 Lakh for the period ended 31 March 2021 on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Maharashtra, as Power Purchase Agreement is currently in favour of a Third Party and its transfer in the name of Company is pending due to Litigation.
- 7 Figures for the quarter ended 30 June 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on 13 August 2021, but have not been subjected to review.
- 8 Figures for the quarter ended 31 March 2021 represent the difference between the audited figures as at 31 March 2021 in respect of the full financial period and the unpublished unaudited figures of nine months ended 31 December 2020 (which were not subjected to review).

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

**Place: Noida
Date: 13 August 2021**




Director
DIN: 06709239

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

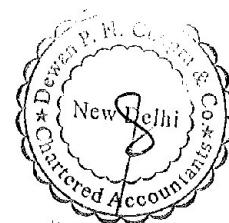
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
INOX WIND ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30th June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities :-(Refer Annexure 1)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to Note 5 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 is not modified in respect of above matter.

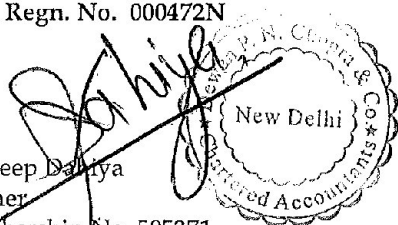
7. Other Matter

- a. The statements include the Group's share of net loss of Rs. Nil for the quarter ended 30th June, 2021, as considered in the statements, in respect of 3 associates, whose financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The statements include the Group's share of net loss of Rs. Nil for the quarter ended 30th June, 2021, as considered in the statements, in respect of 1 associates, whose financial statements have not been reviewed by us. These interim financial statements have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.
- c. The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited year to date figures up to the third quarter of the respective year (which were not subject to review).
- d. The consolidated figures for the corresponding quarter ended 30th June, 2020, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAPZ4069



Place of Signature: New Delhi
Date: 13th August, 2021

Annexure - 1

Subsidiaries of Inox Wind Energy Limited:

- a) Inox Wind Limited

Subsidiaries of Inox Wind Limited:

- a) Inox Wind Infrastructure Services Limited
- b) Waft Energy Private Limited

Subsidiaries of Inox Wind Infrastructure Services Limited:

- a) Aliento Wind Energy Private Limited
- b) Flurry Wind Energy Private Limited
- c) Flutter Wind Energy Private Limited
- d) Haroda Wind Energy Private Limited
- e) Marut-Shakti Energy India Limited
- f) RBRK Investments Limited
- g) Ripudaman Urja Private Limited
- h) Sarayu Wind Power (Tallimadugula) Private Limited
- i) Satviki Energy Private Limited
- j) Sarayu Wind Power (Kondapuram) Private Limited
- k) Suswind Power Private Limited
- l) Tempest Wind Energy Private Limited
- m) 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)
- w) Wind Four Renergy Private Limited (w.e.f. 01st January 2021)

Associates of Inox Wind Infrastructure Services Limited:

- a) Wind One Renergy Private Limited
- b) Wind Two Renergy Private Limited
- c) Wind Three Renergy Private Limited
- d) Wind Four Renergy Private Limited (upto 31st December 2020)
- e) Wind Five Renergy Private Limited



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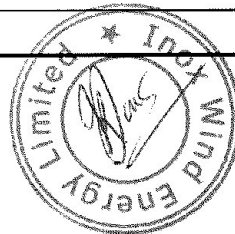
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Period From
		30 June 2021 (Unaudited)	31 March 2021 (Unaudited)	30 June 2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
1	Income				
	a) Revenue from operation (net of taxes)	14,367	24,046	6,392	71,761
	b) Other Income	145	8,118	526	12,917
	Total Income (a+b)	14,512	32,164	6,918	84,678
2	Expenses				
	a) Cost of materials consumed	8,357	8,833	2,096	28,185
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46)	10,437	(435)	21,060
	c) Employee benefits expense	2,544	2,012	2,309	9,350
	d) Finance costs	4,853	5,677	5,972	24,038
	e) Erection, Procurement & Commissioning Cost	1,255	4,753	1,969	12,713
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	149	(208)	(85)	(356)
	g) Depreciation and amortization expense	2,165	2,402	2,333	9,416
	h) Other expenses	2,548	9,079	3,684	25,855
	Total Expenses (a to h)	21,825	42,985	17,843	1,30,261
	Less: Expenditure capitalised	-	1,086	-	1,086
	Net Expenditure	21,825	41,899	17,843	1,29,175
3	Share of Profit/(Loss) of Associates	-	(2,643)	-	(2,643)
	Net Expenditure	21,825	44,542	17,843	1,31,818
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(7,313)	(12,378)	(10,925)	(47,140)
5	Tax Expense				
	a) Current Tax	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	(2,824)	(4,215)	(753)	(13,594)
	d) Taxation pertaining to earlier years	-	(0)	-	(400)
	Total Provision for Taxation (a to d)	(2,824)	(4,215)	(753)	(13,994)
6	Profit for the period (4-5)	(4,489)	(8,163)	(10,172)	(33,146)



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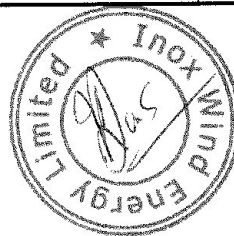
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

30 JUNE 2021

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Period From
		30 June 2021 (Unaudited)	31 March 2021 (Unaudited)	30 June 2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
7	Other comprehensive income				
	(a) Remeasurements of the defined benefit plans	24	10	(12)	60
	Income Tax on Above	(8)	(3)	6	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-
	Total Other Comprehensive Income (net of tax)	16	7	(6)	41
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(4,473)	(8,156)	(10,178)	(33,105)
	Profit/(Loss) for the year attributable to:				
	Owner of the Company	(2,150)	(3,608)	(7,020)	(17,224)
	Non-controlling interests	(2,339)	(4,555)	(3,152)	(15,922)
	Other comprehensive income for the year attributable to:			-	
	Owner of the Company	9	7	1	23
	Non-controlling interests	7	0	(7)	18
	Total comprehensive income for the year attributable to:			-	
	Owner of the Company	(2,141)	(3,602)	(7,019)	(17,201)
	Non-controlling interests	(2,332)	(4,554)	(3,159)	(15,904)
9	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(295)	(4,299)	(2,620)	(13,686)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099
11	Other Equity excluding revaluation reserves				1,52,934
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized	(40.86)	(74.31)	(92.60)	(301.74)



INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100 website: www.iwel.co.in

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

Notes:

1 The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in 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 ended 30 June 2021 are given below:

(₹ in Lakhs)

Particulars	3 Months Ended 30-06-2021 (Unaudited)	Preceding 3 Months Ended 31-03-2021 (Unaudited)	Corresponding 3 Months Ended 30-06-2020 (Unaudited)	Period Ended 06 March 2020 to 31 March 2021 (Audited)
Total income from operations	202	147	177	761
Profit/(Loss) Before Tax	(207)	2,394	107	(1,231)
Net Profit/(Loss) After Tax	(178)	2,424	(2,845)	(2,434)
Total Comprehensive Income	(177)	2,430	(2,835)	(2,419)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(89)	2,510	352	(600)

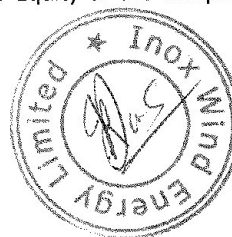
2 The Unaudited Consolidated Financial Results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 August 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3 The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:

- Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
- Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 09 February 2021 making the Scheme operative.

All the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL have been separately listed. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserve was required to be recorded.



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To give effect of the Scheme of arrangement as stated above

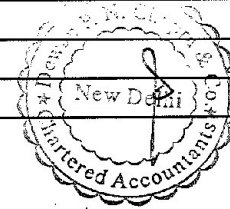
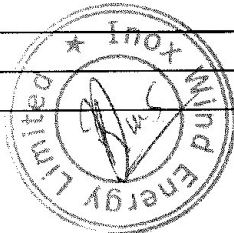
- i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities has been allocated to the company. Transfer of title deeds of Land is under progress.
 - ii. As part of the scheme of transfer of its Renewable Energy Business to the company, the Demerged Undertaking has transferred its investment in equity instruments of wholly-owned subsidiary company (quoted) of 12,64,38,669 shares of Rs 10 each, fully paid up in Inox Wind Limited at Rs. 2,529 Lakh.
 - iii. Gratuity liability & Compensation for Absence as on 01 April 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
 - iv. Certain Income and Expenses has been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the period 01 April 2020 to 30 June 2020.
- 4 The Parent Company (IWEL) was incorporated on 06 March 2020 and the appointed date of demerger of renewal business as approved by NCLT is 01 July 2020. The demerger stated in the Part B of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly, effect of demerger has been taken place since incorporation of the company i.e., 06 March 2020. However, the parent company has taken effect of demerger with effect from 01 April 2020 because of better presentation and practical expedient.

Pursuant to the Scheme, the following assets and liabilities (after elimination of intergroup balances on standalone basis) have been taken over by the Company which is certified by the management of the Demerged Company:

	(Rs in Lakh)	
Particulars	01 April 2020	01 July 2020
Assets	94,884	95,041
Liabilities	8,840	11,858
Net Assets	86,044	83,183

Pursuant to the Scheme, the following Income and Expense of demerged undertaking are including (after elimination of intergroup balances on standalone basis) in the financials of the company which is certified by the management of demerged company for the period 01 April 2020 to 30 June 2020 presented below:

	(Rs in Lakh)	
Particulars	01 April 2020 to 30 June 2020	
Income	520	
Expenses	413	
Profit/(Loss) Before Tax	107	
Tax Expenses	2,952	
Profit/(Loss) After Tax	(2,845)	
Other Comprehensive Income(Net of Income Tax)	10	
Total Comprehensive Income/(Loss)	(2,835)	



INOX WIND ENERGY LIMITED

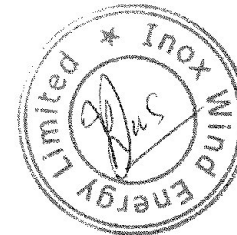
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- 5 Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the group is in the business of Manufacturing of Wind Turbine Generator, generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms 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 . The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. Further, Supply/Commissioning of WTGs against certain purchase order does not require any material adjustment on account of delays, if any considering disruption due to COVID-19.The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 6 The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") , generation and sale of wind energy 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.
- 7 Figures for the quarter ended 31 March 2021 represent the difference between the audited figures in respect of the full financial year and the unpublished unaudited figures of nine months ended 31 December 2020 (which were not subject to review).
- 8 Figures for the quarter ended 30 June 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on 13 August 2021, but have not been subjected to review.

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

Place: Noida
Date: 13 August 2021



A handwritten signature in black ink, appearing to be "A. S." with a long horizontal stroke extending to the right.

Director

DIN: 06709239