

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: 33: 2021

11th 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

Scrip code: 543297

Scrip code: IWEL

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

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

Dear Sir / Madam,

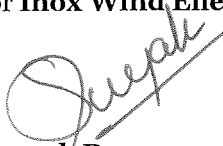
Pursuant to Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Board of Directors of the Company at its meeting held today have taken on record the Standalone and Consolidated Unaudited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

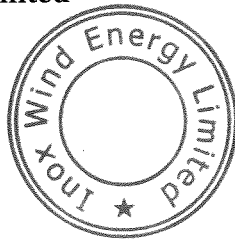
The Meeting of the Board of Directors commenced at 5:50 P.M. and concluded at 6:20 P.M.

You are requested to take the above on record.

Thanking You

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


Deepak Banga
Company Secretary



Encl: as above

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 Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Inox Wind Energy Limited** ("the Company") for the quarter and nine months ended 31st December, 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**

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.



5. Other Matter

The standalone figures for the corresponding quarter/nine-months period ended 31st December, 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 Registration No: 000472M)


Sandeep Dahiya

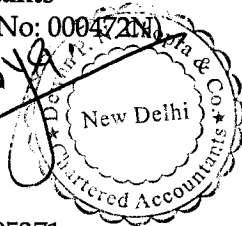
Partner

Membership No. 505371

UDIN: 22505371ABHZMU3318

Place: New Delhi

Date: February 11, 2022



INOX WIND ENERGY LIMITED

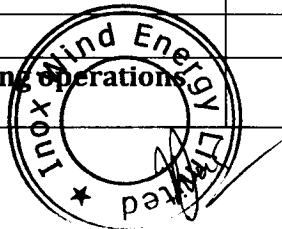
CIN: U40106GJ2020PLC113100 website: www.iwel.co.in email: investo@iwel@inoxwind.com

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Period From
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	06-03-2020 to 31-03-2021 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Taxes)	117	166	152	442	505	636
	(b) Other Income	239	11,542	410	12,257	4,269	7,175
	Total Income (a+b)	356	11,708	562	12,699	4,774	7,811
2	Expenses						
	a) Operation and Maintenance Expenses	8	8	8	24	157	165
	b) Employee Benefit Expense	17	16	25	46	67	91
	c) Finance Costs	4	1	-	5	18	18
	d) Depreciation and Amortization Expense	97	96	98	289	432	527
	e) Other Expenses	554	1,639	159	2,928	7,733	8234
	Total Expenses (a to e)	680	1,760	290	3,292	8,407	9,035
3	Profit/(Loss) Before Tax (1-2)	(324)	9,948	272	9,407	(3,633)	(1,224)
4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(26)	(33)	(37)	(91)	1,231	1,205
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(26)	(33)	(37)	(91)	1,231	1,205
5	Profit/(Loss) After Tax from continuing operations (3-4)	(298)	9,981	309	9,498	(4,864)	(2,429)



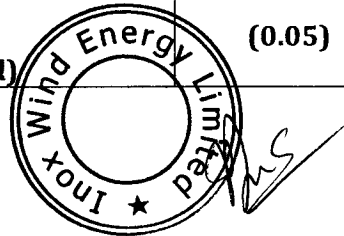
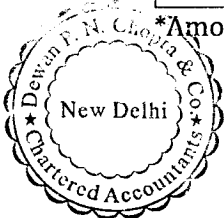
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6	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	(7)	17	-	22	8	(7)
	Tax credit from discontinued operations	2	(4)	-	(6)	(2)	2
	Profit/(loss) after tax for the period/year from discontinued operations (6)	(5)	13	-	16	6	(5)
7	Profit/(loss) after tax for the period/year (5+6)	(303)	9,994	309	9,514	(4,858)	(2,434)
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	1	(1)	-	2	12	20
	Income tax on above	-	1	-	-	(3)	(5)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)(8)	1	-	-	2	9	15
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(302)	9,994	309	9,516	(4,849)	(2,419)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) from Continuing Operation	(223)	10,045	370	9,701	(3,183)	(679)
11	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1,099	1,099	1,099	1,099	1,099	1,099
12	Other Equity Excluding Revaluation Reserves						82,527
13	Basic & Diluted Earnings Per Share from Continuing Operation (₹) (Face Value of ₹ 10 each) (not Annualised)	(2.71)	90.86	2.81	86.46	(44.28)	(22.11)
14	Basic & Diluted Earnings Per Share from Discontinued Operation (₹) (Face Value of ₹ 10 each) (not Annualised)	(0.05)	0.12	-	0.15	0.05	(0.05)

*Amount is less than ₹ 1 Lakhs



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Notes:

1. The Unaudited Standalone Financial Results for the quarter/nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 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 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 company will not be significant as at the date of approval of these financial results. 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 judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, advances, investments, inventories and other assets. Further, 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 Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
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:
 - 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.



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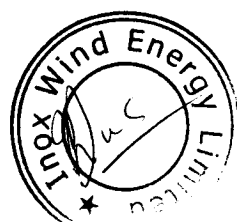
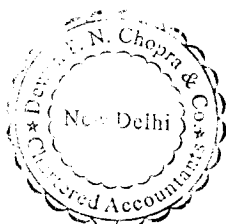
All the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of 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 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.

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 ₹ 10 each, fully paid up in Inox Wind Limited at ₹ 2,528.77 Lakhs.
 - 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 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:

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

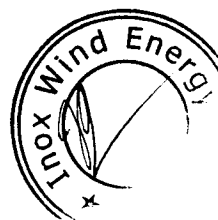
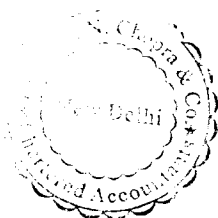


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Pursuant to the Scheme, the following Income and Expense of demerged undertaking are including (after elimination of intergroup balances) in the financials of the company which is certified by the management of demerged company for the period 01 April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

- Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
- The company had changed its business plan and decided to sell upto an aggregate transaction amount of ₹ 40,000 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, Nil for the quarter ended 31 December 2021, ₹ 443 Lakhs for the quarter ended 30 September 2021, ₹ 267 Lakhs for the quarter ended 31 December 2020, ₹ 3,195 Lakhs for the nine months ended 31 December 2021, ₹ 8194 Lakhs for the nine months ended 31 December 2020 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.
- The "Board of Directors of the step down 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 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 18 January 2022, as an existing and eligible shareholder of IGESL, IWL 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.



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In connection with the Offer, IGESL has filed a draft red herring prospectus with the Securities and Exchange Board of India on 7 February 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto ₹ 37,000 Lakhs and an offer for sale of Equity Shares aggregating upto ₹ 37,000 Lakhs by IWL.

8. 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 27 December 2021 and 25 January 2022, has allotted 10,62,574 Convertible Share Warrants on preferential basis at price of ₹ 847.00 to Devansh Trademart LLP (LLPIN: AAE-2605) and Anjana Projects Private Limited (PAN: AAECA4280H). Post shareholders' approval on 25 January 2022, the Company has received in principle approval from NSE on 02 February 2022 and from BSE on 03 February 2022. Allotment has not been made till date.

9. Discontinue Operations / Asset held for sale

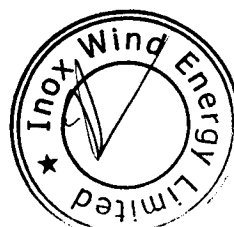
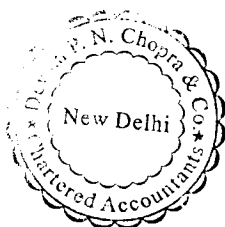
On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 for purchase consideration of ₹ 450 Lakhs and dated October 26, 2021 for purchase consideration of ₹ 450 Lakhs. The Transfer of these 2 WTGs to the Buyer is under process.

Financial performance for the Discontinue Operations:

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Period From
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	06-03-2020 to 31-03-2021
1	Total Income from operations (net)	17	50	34	110	109	125
2	Total Expenses	24	33	34	88	101	132
3	Profit/(Loss) Before Tax (1-2)	(7)	17	-	22	8	(7)
4	Total Tax Expense (including tax pertaining to earlier years)	2	(4)	-	(6)	(2)	2
5	Profit/(Loss) After Tax for The Period (3-4)	(5)	13	-	16	6	(5)



INOX WIND ENERGY LIMITED

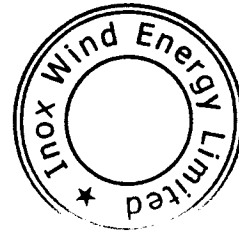
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10. During the previous quarter The Company has sold 4.84% Equity Shares of Inox Wind Limited (IWL) at a consideration of ₹ 11,228 Lakhs. The Company is still holding 50.53% Equity Shares of IWL and holds control as defined in IND AS 110 over IWL. The Board of directors of the company approved the transaction in its meeting held on 30 January 2021.
11. The Company has recognised revenue of ₹ 17 Lakhs for the quarter ended 31 December 2021, ₹ 50 Lakhs for the quarter ended 30 September 2021 and ₹ 110 Lakhs for the nine months ended 31 December 2021 on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Tamil Nadu, as transfer of Power Purchase Agreement is pending in the name of company due to statutory approvals.
12. The standalone figures for the corresponding quarter/nine-months period ended 31 December 2020, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.

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

Place: Noida
Date: 11 February 2022




Director

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 Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 associates for the quarter ended 31st December 2021 and for the period from 01st April 2021 to 31st 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 Energy Limited:

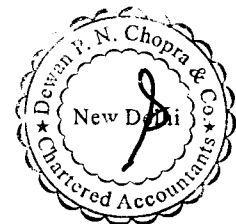
- a) Inox Wind Limited

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. 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) Marut-Shakti Energy India Limited (upto 28th October, 2021)
- f) BRK Investments Limited (upto 28th October, 2021)



- g) Ripudaman Urja Private Limited
- h) Sarayu Wind Power (Tallimadugula) Private Limited (upto 28th October, 2021)
- i) Satviki Energy Private Limited (upto 28th October, 2021)
- j) Sarayu Wind Power (Kondapuram) Private Limited (upto 28th 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) Vinirmaa Energy Generation Private Limited (upto 28th October, 2021)
- 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) (upto 18th October, 2021)
- w) Wind Four Renergy Private Limited (w.e.f. 01st January 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) Vinirmaa Energy Generation Private Limited (w.e.f. 29th October, 2021)
- d) Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29th October, 2021)
- e) Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29th October, 2021)
- a) RBRK Investments Limited (w.e.f. 29th 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 31st 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

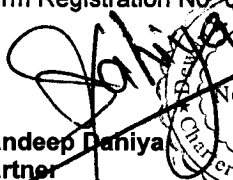
- a. The statements include the Group's share of net loss of Rs. Nil for the quarter ended 31st December, 2021, as considered in the statements, in respect of 4 associates, whose financial statements have not been reviewed by us. These interim financial statements have not been reviewed by their auditor.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



- b. The consolidated figures for the corresponding quarter/nine-month period ended 31st December, 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 matters.

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


Sandeep Daniya
Partner
Membership No. 505371
UDIN: 22505371ABIHNE3109
Place: New Delhi
Date: February 11, 2022



INOX WIND ENERGY LIMITED

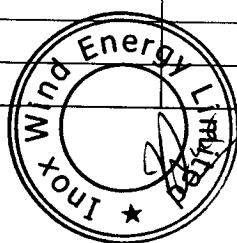
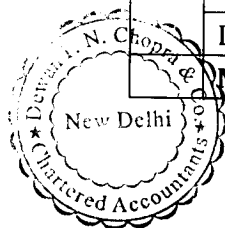
CIN: U40106GJ2020PLC113100 website: www.iwel.co.in Email: investo@iwel@inoxwind.com

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Period From
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	06-03-2020 to 31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	15,301	16,289	20,514	45,914	47,606	71,636
	(b) Other income	3,387	11,210	570	14,742	4,799	12,917
	Total Income (a+b)	18,688	27,499	21,084	60,656	52,405	84,553
2	Expenses						
	a) Cost of materials consumed	9,823	12,566	13,333	30,746	19,352	28,185
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(2,239)	702	597	(1,583)	10,623	21,060
	d) Employee benefits expense	2,039	2,008	2,534	6,591	7,338	9,350
	e) Finance costs	6,637	7,308	6,641	18,798	18,361	24,038
	f) EPC, O&M, and Common Infrastructure Facility expenses	3,604	2,254	1,174	7,113	7,960	12,713
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	196	(263)	(334)	82	(148)	(356)
	h) Depreciation and amortization expense	2,682	2,305	2,386	7,131	6,949	9,330
	i) Other expenses	6,056	3,869	3,021	12,473	16,776	25,855
	Total Expenses (a to i)	28,798	30,749	29,352	81,351	87,211	1,30,175
	Less: Expenditure capitalized	505	3,660	-	4,165	-	1,086
	Net Expenditure	28,293	27,089	29,352	77,186	87,211	1,29,089

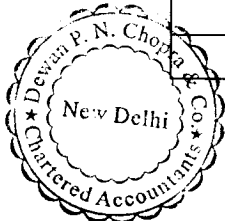


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3	Share of Profit/(Loss) of Associates	-	-	-	-	-	(2,643)
4	Profit/(Loss) before tax (1-2+3)	(9,605)	410	(8,268)	(16,530)	(34,806)	(47,179)
5	Tax Expense						
	Current Tax	-					-
	MAT Credit Entitlement	-					-
	Deferred Tax	(2,901)	(2,871)	(3,371)	(8,602)	(9,390)	(13,604)
	Taxation pertaining to earlier years					(400)	(400)
	Total Tax Expense	(2,901)	(2,871)	(3,371)	(8,602)	(9,790)	(14,004)
6	Profit/(Loss) after tax from continuing operations (4-5)	(6,704)	3,281	(4,897)	(7,928)	(25,016)	(33,175)
7	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	4	28	12	54	44	39
	Tax credit from discontinued operations	(1)	(7)	(3)	(14)	(11)	(10)
	Profit/(loss) after tax for the period/year from discontinued operations (7)	3	21	9	40	33	29
8	Profit/(loss) after tax for the period/year (6+7)	(6,701)	3,302	(4,888)	(7,888)	(24,983)	(33,146)
9	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	(17)	23	59	30	50	60
	Income tax on above	6	(8)	(20)	(10)	(16)	(19)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(11)	15	39	20	34	41
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (8+9)	(6,712)	3,317	(4,849)	(7,868)	(24,949)	(33,105)
	Profit/(Loss) for the year attributable to:						

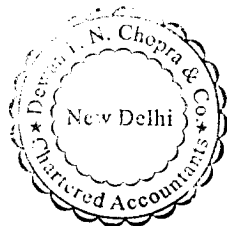


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	-Owner of the Company	(3,560)	6,431	(2652)	721	(13,616)	(17,224)
	-Non-controlling interests	(3,141)	(3,129)	(2,236)	(8,609)	(11,367)	(15,922)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	(5)	7	22	11	16	23
	-Non-controlling interests	(6)	8	17	9	18	18
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(3,565)	6,438	(2,630)	732	(13,600)	(17,201)
	-Non-controlling interests	(3,147)	(3,121)	(2,219)	(8,600)	(11,349)	(15,904)
11	Earnings Before Interest, Tax, Depreciation & Amortization from Continuing Operation (EBITDA)	(286)	10,023	759	9,399	(9,496)	(13,811)
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1,099	1,099	1,099	1,099	1,099	1,099
13	Other Equity Excluding Revaluation Reserve						1,52,934
14	Basic & Diluted Earnings Per Share from Continuing Operation (₹) (Face Value of ₹ 10 each) (not Annualised)	(61.03)	29.87	(44.58)	(72.17)	(227.73)	(302.00)
15	Basic & Diluted Earnings Per Share from Discontinued Operation (₹) (Face Value of ₹ 10 each) (not Annualised)	0.03	0.19	0.08	0.36	0.30	0.26



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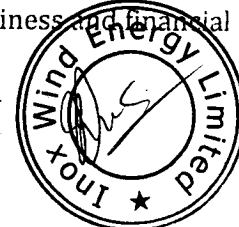
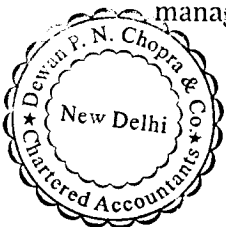
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Notes:

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 31 December 2021 are 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)	06 March 2020 to 31-03-2021 (Audited)
Total income from operations	117	166	152	442	505	636
Profit/(Loss) Before Tax	(324)	9,948	272	9,407	(3,633)	(1,224)
Net Profit/(Loss) After Tax	(298)	9,981	309	9,498	(4,864)	(2,429)
Total Comprehensive Income	(302)	9,994	309	9,516	(4,849)	(2,419)
Earnings Before Interest, Tax, Depreciation and Amortization from Continuing Operation (EBITDA)	(223)	10,045	370	9,701	(3,183)	(679)

2. The Unaudited Consolidated Financial Results for the quarter/nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2022 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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, 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



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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.

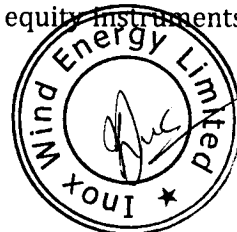
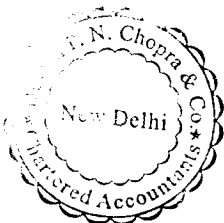
4. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below: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

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-



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- owned subsidiary company (quoted) of 12,64,38,669 shares of ₹ 10 each, fully paid up in Inox Wind Limited at ₹ 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.
5. 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.

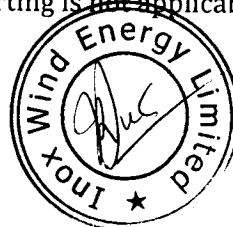
Pursuant to the Scheme, the following assets and liabilities (after elimination of intergroup balances on standalone basis) have been taken over by the Company which is certified by the management of the Demerged Company:

Particulars	(₹ in Lakhs)	
	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:

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)

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. Figures for the quarter/nine months ended 31 December 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 11 February 2022, but have not been subjected to review.
8. During the previous quarter The Holding Company has sold 4.84% Equity Shares of Inox Wind Limited (IWL) at a consideration of ₹ 11,228 Lakhs. The Company is still holding 50.53% Equity Shares of IWL and holds control as defined in IND AS 110 over IWL. The Board of directors of the company approved the transaction in its meeting held on 30 January 2021.
9. Discontinue Operations / Asset held for sale

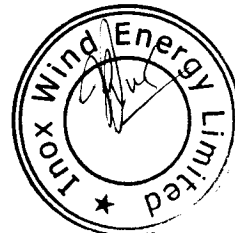
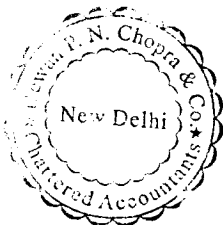
On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two Business Transfer Agreements dated 21 October 2021 for Consideration of ₹ 450 Lakhs and dated 26 October 2021 for Consideration of ₹ 450 Lakhs. The Transfer of these 2 WTGs to the Buyer is under process.

Financial performance for the Discontinue Operations:

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Period From
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	06-03-2020 to 31-03-2021
1	Total Income from operations (net)	17	50	34	110	109	125
2	Total Expenses	13	22	22	56	65	86
3	Profit/(Loss) Before Tax (1-2)	4	28	12	54	44	39
4	Total Tax Expense (including tax pertaining to earlier years)	(1)	(7)	(3)	(14)	(11)	(10)
5	Profit/(Loss) After Tax for The Period (3-4)	3	21	9	40	33	29



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10. The "Board of Directors of the step down 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 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 18 January 2022, as an existing and eligible shareholder of IGESL, IWL 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 7 February 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto ₹ 37,000 Lakhs and an offer for sale of Equity Shares aggregating upto ₹ 37,000 Lakhs by IWL.

11. 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 27 December 2021 and 25 January 2022, has allotted 10,62,574 Convertible Share Warrants on preferential basis at price of ₹ 847.00 to Devansh Trademart LLP (LLPIN: AAE-2605) and Anjana Projects Private Limited (PAN: AAECA4280H). Post shareholders' approval on 25 January 2022, the Company has received in principle approval from NSE on 02 February 2022 and from BSE on 03 February 2022. Allotment has not been made till date

Place: Noida
Date: 11 February 2022

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



Director