

Inox Wind Energy Limited

CIN: L40106GJ2020PLC113100

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: 56: 2022

27th May, 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: 543297

Scrip code: IWEL

Sub: Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022 along with Independent Auditor's Reports

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

Dear Sir/ Madam,

Pursuant to Regulation 33 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 their meeting held today have taken on record the enclosed Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022.

The Independent Auditor's Report on Standalone Financial Results and Consolidated Financial Results for the financial year ended 31st March, 2022 is also enclosed herewith.

We also hereby declare that the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants, have issued the Audit Reports with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2022.

We request you to take the above on record.

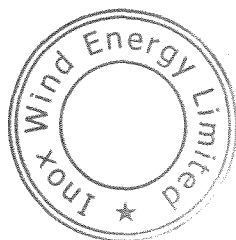
Thanking You

Yours faithfully,

For Inox Wind Energy Limited


Deepak Banga
Company Secretary

Encl: As above



IWEL: NOI: 57: 2022

27th May, 2022

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Energy Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended 31st March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended 31.03.2022 of Inox Wind Energy Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended 31st March, 2022:

- a. are presented in accordance with the requirements of and Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the year ended.

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

With respect to the Standalone Financial Results for the quarter ended 31st March, 2022, based on our review conducted as stated in paragraph (b) of the Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2022

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraph (a) of the *Auditor's Responsibilities* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical

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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.

Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended 31st March, 2022 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concerned and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

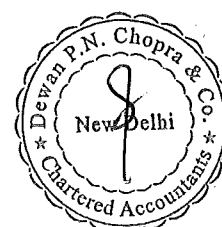
Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

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



2. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial period and the unpublished unaudited figures for nine months ended December 31, 2020 which was not subjected to limited review by the Auditors.
3. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

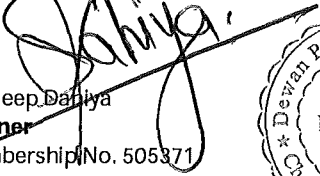
As a part of the alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

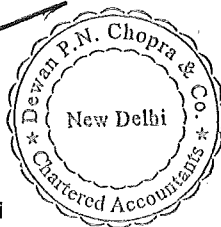
- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an alternate audit procedure would not be adequate.

Our report is not modified in respect of above matters.

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

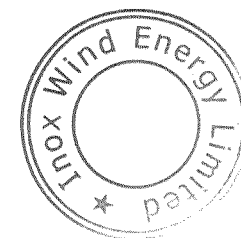

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AJTVMV7611
Place of Signature: New Delhi
Date: 27th May, 2022



INOX WIND ENERGY LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

Sr. No.	Particulars	Quarter Ended			Year ended	Rs. in Lakhs Period From
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	06-03-2020 to 31-03-2021 (Audited)
1	Income					
	(a) Revenue from Operations (Net of Taxes)	137	117	131	579	636
	(b) Other Income	130	239	2,906	12,387	7,175
	Total Income (a+b)	267	356	3,037	12,966	7,811
2	Expenses					
	a) Operation and Maintenance Expenses	8	8	8	32	165
	b) Employee Benefit Expense	13	17	24	59	91
	c) Finance Costs	107	4	-	112	18
	d) Depreciation and Amortization Expense	94	97	95	383	527
	e) Other Expenses	95	554	501	3,023	8,234
	Total Expenses (a to e)	317	680	628	3,609	9,035
3	Profit/(Loss) Before Tax (1-2)	(50)	(324)	2,409	9,357	(1,224)
4	Tax Expense :					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(327)	(26)	(26)	(418)	1,205
	Taxation Pertaining to Earlier Years	-	-	-	-	-
	Total Tax Expense	(327)	(26)	(26)	(418)	1,205
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	277	(298)	2,435	9,775	(2,429)
6	Discontinued operations					
	Profit/(Loss) for the period/year from discontinued operations	(11)	(7)	(15)	11	(7)
	Tax credit from discontinued operations	3	2	4	(3)	2
	Profit/(loss) after tax for the period/year from discontinued operations (6)	(8)	(5)	(11)	8	(5)
7	Profit/(loss) after tax for the period/year (5+6)	269	(303)	2,424	9,783	(2,434)
	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	-	1	8	2	20
8	Income tax on above					
	A) Items that will not be reclassified to profit or loss	-	-	(2)	-	(5)
	Total Other Comprehensive Income (Net of Tax)	-	1	6	2	15
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	269	(302)	2,430	9,785	(2,419)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	151	(223)	2,504	9,852	(679)
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099	1,099
12	Other Equity Excluding Revaluation Reserves	-	-	-	92,311	82,527
13	Basic & Diluted Earnings Per Share from Continuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	2.52	(2.71)	22.17	88.98	(22.11)
14	Basic & Diluted Earnings Per Share from discontinuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	(0.07)	(0.05)	(0.10)	0.08	(0.05)

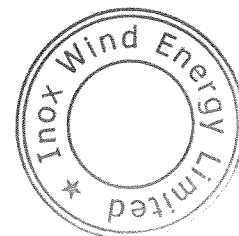


INOX WIND ENERGY LIMITED

STANDALONE AUDITED BALANCE SHEET AS AT 31 March 2022

Rs. in Lakhs

Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	5,338	7,059
(b) Capital work-in-progress	3,782	3,782
(c) Financial Assets		
(i) Investments	2,243	2,458
(d) Income tax assets (net)	1,236	1,105
(e) Other non-current assets	-	27,070
Total Non - Current Assets	12,599	41,474
(2) Current assets		
(a) Financial Assets		
(i) Investments		
(a) Investments in subsidiary	83,335	-
(ii) Trade receivables	280	205
(iii) Cash and cash equivalents	44	83
(iv) Bank Balances other than (iii) above	2	2
(v) Loans	6,638	28,174
(vi) Other financial assets	2,306	15,944
(b) Other current assets	482	392
Total Current Assets	93,087	44,800
(3) Non-current assets held for sale	1,090	4,103
Total Assets (1+2+3)	1,06,776	90,377
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,099	1,099
(b) Other Equity	92,311	82,527
Total equity	93,410	83,626
Liabilities		
(2) Non-current liabilities		
(a) Borrowings	2,250	
(b) Provisions	18	22
(c) Deferred tax assets (Net)	1,319	1,733
(d) Other non-current liabilities	3,114	3,434
Total Non - Current Liabilities	6,701	5,189
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,033	-
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	228	376
(iii) Other financial liabilities	719	391
(b) Other current liabilities	1,684	794
(c) Provisions	1	1
Total Current Liabilities	6,665	1,562
Total Equity and Liabilities (1+2+3)	1,06,776	90,377



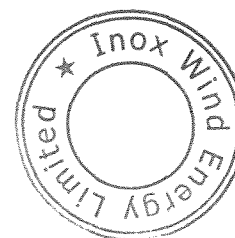
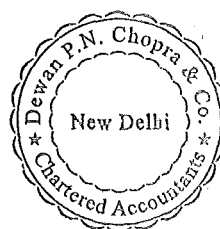
INOX WIND ENERGY LIMITED

CIN: U/0106GJ2020PLC113100

Standalone statement of cash flow for the year ended 31 March 2022

Rs. in Lakhs

Particulars	Year ended 31 March 2022	Period from 06 March 2020 to 31 March 2021
Cash flow from operating activities:		
Profit/(Loss) for the year/period after tax	9,782	(2,434)
Adjustments for:		
Tax expense	(415)	1,203
Depreciation and amortisation expense	439	613
Finance costs	112	18
Interest income	(1,301)	(1,530)
Profit on Sale of Investment	(11,014)	(2,490)
(Gain)/Loss on sale / disposal of property, plant and equipment	-	4,394
Asset written off	-	26
Loss on assets held for sale	1,099	3,579
Allowance for expected credit losses	2	(4)
Operating Profit before Working Capital changes	(1,296)	3,375
Movements in working capital:		
(Increase)/decrease in trade receivables	(77)	321
(increase)/decrease in other financial assets	(522)	(433)
(Increase)/decrease in other assets	4,970	768
Increase/(decrease) in trade payables	(148)	(410)
Increase/(decrease) in provisions	(5)	(7)
Increase/(decrease) in other financial liabilities	328	84
Increase/(decrease) in other liabilities	571	(2,097)
Cash generated from operations	3,821	1,601
Income taxes paid	(130)	(89)
Net cash generated from operating activities	3,691	1,512
Cash flows from investing activities:		
Received/(Payments) for property, plant and equipments	183	-
Proceed from disposal of property, plant and equipments	-	794
Sale of Investment in Equity Share	11,228	2,562
Inter corporate deposits given/(received)	(21,413)	(6,531)
Interest Received	95	89
Movement in bank fixed deposits	-	117
Sale of assets under slump sale	-	1,550
Net cash generated from investing activities	(9,907)	(1,419)



INOX WIND ENERGY LIMITED

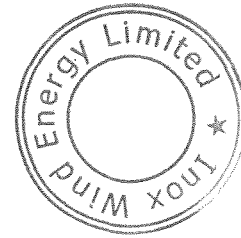
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Standalone statement of cash flow for the year ended 31 March 2022

Rs. in Lakhs

Particulars	Year ended 31 March 2022	Period from 06 March 2020 to 31 March 2021
Cash flows from financing activities:		
Repayment of long term borrowings	2,250	-
Proceeds from/(Repayment of) short term borrowings (net)	4,000	-
Share capital issued during the year/period	-	1
Finance costs	(78)	(18)
Net cash used in financing activities	6,172	(17)
Net increase in cash and cash equivalents	(44)	76
Cash and cash equivalents at the beginning of the year	83	-
Cash and cash equivalents received pursuant to scheme of arrangement	-	7
Cash and cash equivalents at the end of the year	39	83

The Audited standalone Statement of Cash Flow has been prepared in accordance with "indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



INOX WIND ENERGY LIMITED

CIN: L40106GJ2020PLC113100 website: www.iwel.co.in

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

Notes:

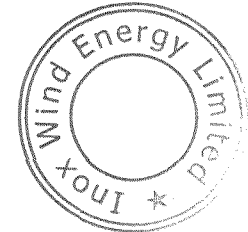
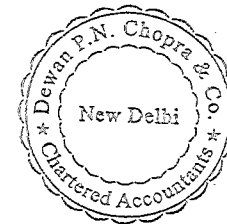
- 1 The Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2022. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind 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

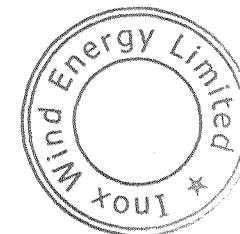
- i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities had been allocated to the company. Transfer of title deeds of Land is under progress.
- ii. As part of the scheme of transfer of its Renewable Energy Business to the company, the Demerged Undertaking 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



INOX WIND ENERGY LIMITED

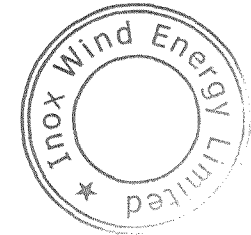
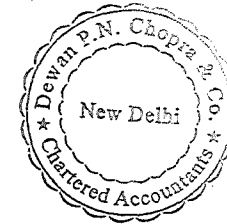
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Pursuant to the Scheme, the following Income and Expense of demerged undertaking are including (after elimination of intergroup balances) in the financials of the company which is certified by the management of demerged company for the period 01 April 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 of wind 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 as and when they fall due. 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, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.



INOX WIND ENERGY LIMITED

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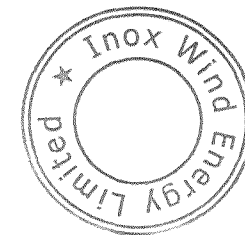
5 Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.

6 "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 18th 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 7th February, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 3,7000 Lakh and an offer for sale of Equity Shares aggregating upto Rs. 3,7000 Lakh by IWL.

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

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



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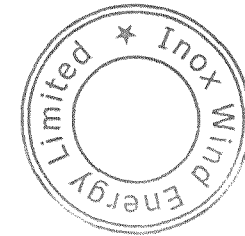
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7 The Company has recognised revenue of ₹ 58 Lakhs, for the quarter ended 31 March 2022, ₹37 Lakhs for the quarter ended 31 December 2021, ₹ 52 Lakhs for the quarter ended 31 March 2021, ₹ 259 Lakhs & ₹ 316 Lakhs for the year ended 31 March 2022 & 31 March 2021 respectively, 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.

8 The Company on 25th May, 2022 has acquired 83,33,51,137 (Eighty-Three Crore Thirty-Three Lakh Fifty-One Thousand One Hundred and Thirty-Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs.10/- each ("CCPS") of Inox Wind Limited, subsidiary company, upon variation of the terms of 83,33,51,137 0.01% Non-Convertible, Non-cumulative, participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") held by the Company.

All the 83,33,51,137 CCPS allotted on the variation of the terms of NCPRPS shall get converted into 6,61,38,979 fully paid-up equity shares of the face value of Rs. 10/- each of Inox Wind Limited ("Equity Shares"), at a price of Rs. 126/- per Equity Share (including a premium of Rs. 116/-) for each CCPS ('Conversion Price'), from time to time, in one or more tranches, within a maximum period not exceeding 18 months from the date of issuance of CCPS.

Out of 83,33,51,137 CCPS, 40,00,00,000 CCPS have been converted into 3,17,46,031 equity shares on 25th May, 2022.



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9 Discontinue Operations / Asset held for sale

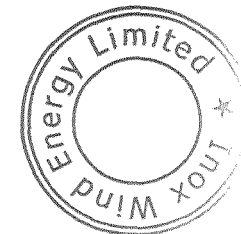
On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

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

Financial performance for the Discontinue Operations:

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Total income from operations (net)	-	17	16	110	125
2	Total expenses	11	24	31	99	132
3	Profit / (loss) before tax	(11)	(7)	(15)	11	(7)
4	Total tax expense (including tax pertaining to earlier years)	3	2	4	(3)	2
5	Profit / (loss) after tax for the period/year	(8)	(5)	(11)	8	(5)

Particulars	As at 31-03-2022
Book Value of Assets and Liabilities of Discontinued Operations	
Property Plant and Equipment	1,090
Net Assets	1,090



INOX WIND ENERGY LIMITED

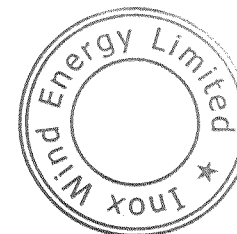
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10 Figures for the quarter ended 31 March 2022 represent the difference between the audited figures as at 31 March 2022 in respect of the full financial period and the unpublished & audited figures of nine months ended 31 December 2021 (which were subjected to review).

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

**Place: Noida
Date: 27 May 2022**



A handwritten signature in black ink, appearing to be "Rus", written over a horizontal line.

**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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Energy Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended 31st March, 2022 (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2022 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2022 of Inox Wind Energy Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended 31st March 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

Holding Company

- a. Inox Wind Energy Limited

Subsidiary

- a. Inox Wind Limited

Subsidiaries of Inox Wind Limited

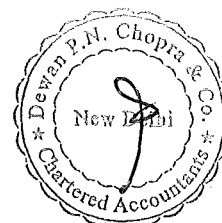
- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
b. Waft Energy Private Limited
c. Resco Global Wind Services Private Limited (w.e.f 19th October, 2021)

Subsidiaries of Inox Green Energy Services Limited

- a. Allento Wind Energy Private Limited
b. Flurry Wind Energy Private Limited
c. Flutter Wind Energy Private Limited
d. Haroda Wind Energy Private Limited
e. Suswind Power Private Limited
f. Tempest Wind Energy Private Limited
g. Vasuprada Renewables Private Limited
h. Vibhav Energy Private Limited
i. Vigodi Wind Energy Private Limited
j. Vinirrrmaa Energy Generation Private Limited
k. Vuelta Wind Energy Private Limited
l. Khatiyu Wind Energy Private Limited
m. Nani Virani Wind Energy Private Limited
n. Ravapar Wind Energy Private Limited

Head Office: 57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 Email : dpncep@dpncindia.com

Branch Office: D-295, Defence Colony, New Delhi - 110 024, India Phones : +91-11-24645891/92/93 E-mail : dpnc@dpncindia.com



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

Subsidiaries of Resco Global Wind Services Private Limited

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

Associates

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended 31st March, 2022.

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

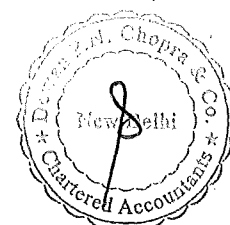
With respect to the Consolidated Financial Results for the quarter ended 31st March, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of the Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Consolidated Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraphs (a) & (b) of the Auditor's Responsibilities section of our report. We are independent of the Group and its associates' entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 1. We draw attention to Note 5 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no



impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.

2. We draw attention to Note 10 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact on the financial statement.

Our report is not modified in respect of above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended 31st March, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2022 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates' entities are responsible for assessing the ability of the Group and its associates' entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

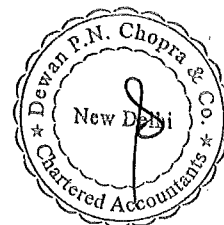
The respective Board of Directors of the companies included in the Group and its associates' entities are responsible for overseeing the financial reporting process of the Group and its associates' entities.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates' entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates' entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associates' entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



Other Matters

1. The consolidated financial statements also include the Group's share of net profit/loss of Nil for the quarter and year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
2. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 which was subject to limited review by the Auditors.
3. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial period and the unpublished unaudited figures for nine months ended December 31, 2020 which was not subjected to limited review by the Auditors.
4. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

As a part of the alternative audit procedure, the Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

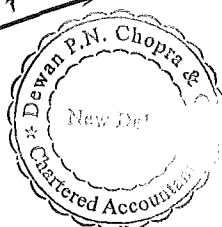
b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management of the Holding Company that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an alternate audit procedure would not be adequate.

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

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

Sandeep Dahiya
Partner
Membership No. 506371
UDIN: 22505371A1TVQT5678
Place of Signature: New Delhi
Date: 27th May, 2022



INOX WIND ENERGY LIMITED

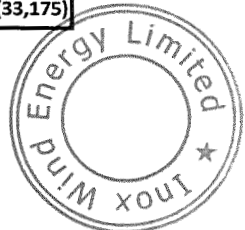
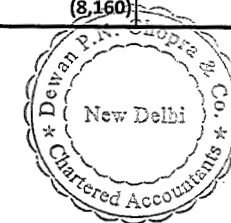
CIN: L40106GJ2020PLC113100

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

(Rs in Lakh)

S. No.	Particulars	Quarter Ended			Year ended	Period From
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	06-03-2020 to 31-03-2021 (Audited)
1	Income					
	a) Revenue from operation (net of taxes)	13,875	15,301	24,029	59,789	71,636
	b) Other Income	4,391	3,387	8,118	19,133	12,917
	Total Income from operations (net)	18,266	18,688	32,147	78,922	84,553
2	Expenses					
	a) Cost of materials consumed	8,353	9,823	8,833	39,099	28,185
	b) Purchases of stock-in-trade	754	-	-	754	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,509)	(2,239)	10,437	(4,092)	21,060
	c) Employee benefits expense	1,997	2,039	2,012	8,588	9,350
	d) Finance costs	8,368	6,637	5,677	27,166	24,038
	e) Erection, Procurement & Commissioning Cost	4,703	3,604	4,753	11,816	12,713
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(278)	196	(208)	(196)	(356)
	g) Depreciation and amortization expense	2,119	2,682	2,381	9,250	9,330
	h) Other expenses	29,062	6,056	9,079	41,535	25,855
	Total Expenses (a to h)	52,569	28,798	42,964	1,33,920	1,30,175
	Less: Expenditure capitalised	127	505	1,086	4,292	1,086
	Net Expenditure	52,443	28,293	41,878	1,29,628	1,29,089
3	Share of Profit/(Loss) of Associates	-	-	(2,643)	-	(2,643)
	Net Expenditure	52,443	28,293	44,521	1,29,628	1,31,732
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(34,177)	(9,605)	(12,374)	(50,706)	(47,179)
5	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	(8,868)	(2,901)	(4,214)	(17,470)	(13,604)
	d) Taxation pertaining to earlier years	-	-	-	-	(400)
	Total Provision for Taxation (a to d)	(8,868)	(2,901)	(4,214)	(17,470)	(14,004)
6	Profit/(Loss) before exceptional item from continuing operations (3-4)	(25,309)	(6,704)	(8,160)	(33,236)	(33,175)



INOX WIND ENERGY LIMITED

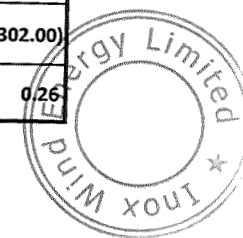
CIN: L40106GJ2020PLC113100

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

S. No.	Particulars	Quarter Ended			Year ended	Period From
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	06-03-2020 to 31-03-2021 (Audited)
7	Discontinued operations					
	Profit/(Loss) for the period/year from discontinued operations	-	4	(4)	54	39
	Tax credit from discontinued operations	-	(1)	1	(14)	(10)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	-	3	(3)	40	29
8	Profit/(loss) after tax for the period/year (5+6)	(25,309)	(6,701)	(8,163)	(33,196)	(33,146)
9	Other comprehensive income					
	(a) Remeasurements of the defined benefit plans	62	(17)	10	92	60
	Income Tax on Above	(28)	6	(3)	(38)	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	34	(11)	7	54	41
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(25,275)	(6,712)	(8,156)	(33,142)	(33,105)
	Profit/(Loss) for the year attributable to:					
	Owner of the Company	(12,657)	(3,560)	(3,608)	(11,936)	(17,224)
	Non-controlling interests	(12,652)	(3,141)	(4,555)	(21,260)	(15,922)
	Other comprehensive income for the year attributable to:					
	Owner of the Company	-	-	-	-	-
	Non-controlling interests	17	(5)	7	28	23
		17	(6)	-	26	18
	Total comprehensive income for the year attributable to:					
	Owner of the Company	(12,640)	(3,565)	(3,602)	(11,908)	(17,201)
	Non-controlling interests	(12,635)	(3,147)	(4,554)	(21,234)	(15,904)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(23,690)	(286)	(4,316)	(14,290)	(13,811)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099	1,099
13	Other Equity excluding revaluation reserves				1,44,560	1,52,934.00
14	Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(230.39)	(61.03)	(74.28)	(302.56)	(302.00)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	-	0.03	(0.03)	0.37	0.26

(Rs in Lakh)



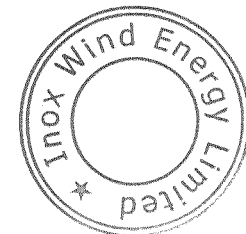
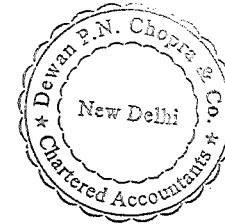
INOX WIND ENERGY LIMITED

CIN: L40106GJ2020PLC113100

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(b) Capital work-in-progress	1,38,098	1,24,253
(c) Intangible assets	18,808	30,915
(d) Financial Assets	1,576	1,950
(i) Investments		
(ii) Other non-current financial assets	3,251	3,251
(e) Deferred tax assets (Net)	52,555	47,254
(f) Income tax assets (net)	58,382	40,847
(g) Other non-current assets	3,029	2,450
Total Non - Current Assets (I)	14,585	6,307
	2,90,285	2,57,227
(2) Current assets		
(a) Inventories		
(b) Financial Assets	1,00,376	91,684
(i) Trade receivables		
(ii) Cash and cash equivalents	1,07,469	1,04,736
(iii) Bank Balances other than (ii) above	6,726	13,002
(iv) Loans	15,602	11,319
(v) Other current financial assets	7,487	879
(c) Income tax assets (net)	4,696	6,365
(d) Other current assets	1,076	726
Total Current Assets (II)	82,520	78,606
Non-Current Assets held for sale (III)	3,25,951	3,07,317
	900	-
Total Assets (I+II+III)	6,17,136	5,64,544



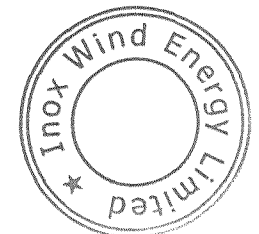
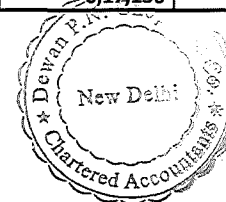
INOX WIND ENERGY LIMITED

CIN: L40106GJ2020PLC113100

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Particulars	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,099	1,099
(b) Other Equity	1,44,560	1,52,934
(c) Non Controlling Interest	49,089	58,747
Total equity (I)	1,94,747	2,12,780
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	46,098	44,837
(ia) Lease liabilities	97	195
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,129	1,120
(c) Deferred tax liabilities (Net)	1,319	1,733
(d) Other non-current liabilities	28,629	7,281
Total Non - Current Liabilities (II)	77,454	55,349
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,31,867	85,438
(ia) Lease liabilities	49	151
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	114	190
- total outstanding dues of creditors other than micro enterprises and small enterprises	70,758	89,692
(iii) Other current financial liabilities	29,038	20,373
(b) Other current liabilities	1,12,968	1,00,399
(c) Provisions	140	172
Total Current Liabilities (III)	3,44,935	2,96,415
Total Equity and Liabilities (I+II+III)	6,17,136	5,64,544



INOX WIND ENERGY LIMITED

CIN: L40106GJ2020PLC113100

Consolidated Statement of cash flow for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	For year ended 31 March 2022	Period from 06 March 2020 to 31 March 2021
Cash flows from operating activities:		
Profit/(loss) for the period after tax	(33,197)	(33,146)
Adjustments for:		
Tax expense	(17,456)	(13,994)
Finance costs	27,199	24,013
Interest income	(868)	(1,217)
Gain on investments carried at FVTPL	(681)	(114)
Share of (profit)/loss of associates	-	2,643
Profit on Sale of Investment	(11,095)	(2,490)
Loss on Disposal of Subsidiaries	994	-
Loss on assets held for sale	1,099	3,579
Bad debts, remissions and liquidated damages	3,009	1,365
Allowance for expected credit losses	15,598	829
Depreciation and amortisation expense	9,306	9,416
Asset written off	-	26
Unrealised foreign exchange gain (net)	979	909
Unrealised MTM (gain) on financial assets & derivatives	94	(155)
(Gain)/Loss on sale / disposal of property, plant and equipment	-	4,453
Operating Profit before Working Capital changes	(5,019)	(3,883)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	16,152	17,844
(Increase)/Decrease in Inventories	29,814	7,914
(Increase)/Decrease in Loans	-	(98)
(Increase)/Decrease in Other financial assets	(4,674)	(1,935)
(Increase)/Decrease in Other assets	15,053	(21,636)
Increase/(Decrease) in Trade payables	(64,319)	3,179
Increase/(Decrease) in Other financial liabilities	(6,207)	(15,244)
Increase/(Decrease) in Other liabilities	(18,143)	2,129
Increase/(Decrease) in Provisions	15	278
Cash generated from operations	(37,328)	(11,452)
Income taxes paid	(1,170)	1,807
Net cash generated from operating activities	(38,498)	(9,645)



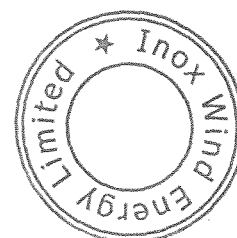
INOX WIND ENERGY LIMITED

CIN: LA0106GJ2020PLC113100

Consolidated Statement of cash flow for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	For year ended 31 March 2022	Period from 06 March 2020 to 31 March 2021
Cash flows from investing activities:		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors / advances)	(17,946)	(12,039)
Proceeds from disposal of property, plant and equipment	183	850
Issue of preference share	8,534	-
Purchase of non current investments	(159)	-
Sale/redemption of current investments	914	2,911
Sale of assets under slump sale	-	1,550
Sale/(Purchase) of subsidiaries & associates	11,507	1,826
Interest received	309	1,266
Inter corporate deposits given	-	(248)
Inter corporate deposits received back	-	651
Movement in bank deposits	(4,507)	3,485
Net cash generated from investing activities	(1,165)	252
Cash flows from financing activities:		
Share Capital issued during the period	-	1
Proceeds from non-current borrowings	35,135	50,688
Repayment of non-current borrowings	(9,535)	(33,831)
Proceeds from/(repayment of) short term borrowings (net)	27,092	20,979
Finance Costs	(19,328)	(16,172)
Net cash used in financing activities	33,364	21,665
Net increase/(decrease) in cash and cash equivalents	(6,299)	12,272
Cash and cash equivalents at the beginning of the year	12,919	-
Adjustment of consolidation	23	-
On acquisition through business combinations	83	730
Cash and cash equivalents at the end of the year	6,726	13,002



INOX WIND ENERGY LIMITED

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Notes:

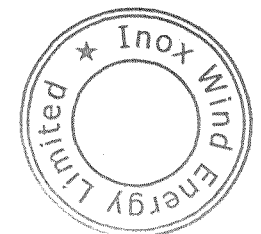
1 The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter ended 31 March 2022 are given below:

Particulars	(Rs in Lakhs)				
	3 Months Ended 31 March 2022 (Unaudited)	Preceding 3 Months Ended 31 December 2021 (Unaudited)	Corresponding 3 Months Ended 31 March 2021 (Unaudited)	Year Ended 31 March 2022 (Audited)	Corresponding 06 March 2020 to 31 March 2021 (Audited)
Total income from operations	137	117	131	579	636
Profit/(Loss) Before Tax	(50)	(324)	2,409	9,357	(1,224)
Net Profit/(Loss) After Tax from continuing operations	277	(298)	2,435	9,775	(2,429)
Net Profit/(Loss) After Tax from discontinued operations	(8)	(5)	(11)	8	(5)
Total Comprehensive Income	269	(302)	2,430	9,785	(2,419)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	151	(223)	2,504	9,852	(679)

2 The Consolidated Financial Results for the quarter and audited year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3 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.



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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.

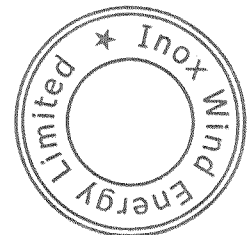
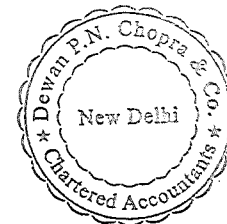
To give effect of the Scheme of arrangement as stated above

- i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities 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 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	(Rs in Lakh)	
	01 April 2020	01 July 2020
Assets	94,884	95,041
Liabilities	8,840	11,858
Net Assets	86,044	83,183



INOX WIND ENERGY LIMITED

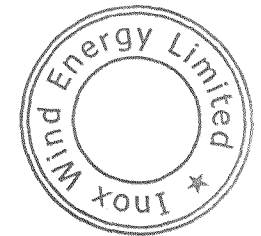
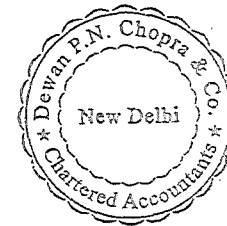
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Pursuant to the Scheme, the following Income and Expense of demerged undertaking are including (after elimination of intergroup balances) in the financials of the company which is certified by the management of demerged company for the period 01 April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

Particulars	(Rs in Lakh)
	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)

- 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 which fall under the Renewable Energy sector being the priority sector, Erection, procurement and operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector and power generation, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the group's ability to continue as a going concern and 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") 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 ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 and December 31, 2020 respectively which was subject to limited review by the Auditors.

8 Discontinue Operations / Asset held for sale

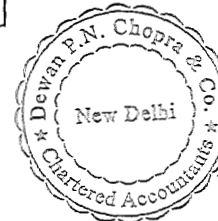
On 01 October 2021, the Company's Committee of the Board of Directors for Operations have approved transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through Business Transfer Agreement.

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:

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Total income from operations (net)	-	17	16	110	125
2	Total expenses	11	24	31	99	132
3	Profit / (loss) before exceptional items & tax (1-2)	(11)	(7)	(15)	11	(7)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(11)	(7)	(15)	11	(7)
6	Total tax expense (including tax pertaining to earlier years)	3	2	4	(3)	2
7	Profit / (loss) after tax for the period/year (5-6)	(8)	(5)	(11)	8	(5)

Particulars	As at 31-03-2022
Book Value of Assets and Liabilities of Discontinued Operations	
Property Plant and Equipment	1,090
Net Assets	1,090



INOX WIND ENERGY LIMITED

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9 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.

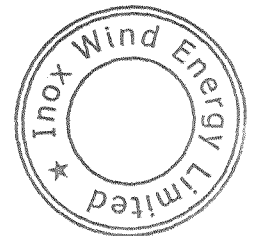
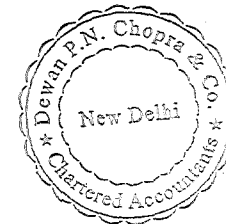
Further, IGESL has withdrawn DRHP vide their board resolution dated April 28, 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated April 28, 2022.

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

10 The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and the party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact on the financial statement.

11 Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the standalone financial statements.

12 The Holding Company has signed an agreement for assignment of certain receivables and payables with third party from time to time and pursuant to the terms and conditions of the agreement, during the year, the Holding Company has transferred certain receivables and payables.



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- 13 The Group has a policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
- 14 The subsidiary Company (Inox Green Energy Services Limited) incorporated Wholly-owned subsidiary namely "Nani Virani Wind Energy Private Limited" (NWEPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). The extended scheduled commissioning date (SCoD) was 12 September 2021. Further considering office memorandum dated 17.03.2022 of Ministry of New and Renewable Energy, the company requested for time extension in the SCoD of the said project by 3 months vide letter dated 24th March, 2022 and same is pending as on date. The management is in discussion with authorities for necessary approvals/extension.
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INOX WIND ENERGY LIMITED

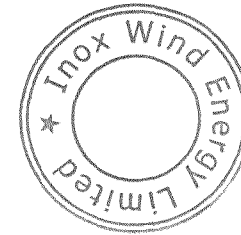
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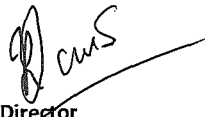
Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

16 Figures for the quarter ended 31 March 2022 represent the difference between the audited figures as at 31 March 2022 in respect of the full financial period and the unpublished unaudited figures of nine months ended 31 December 2021 which were been subjected to review.

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

Place: Noida
Date: 27 May 2022




Director