

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: 21: 2021

14th October, 2021

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543297

Scrip code: IWEL

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

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

Dear Sir/Madam,

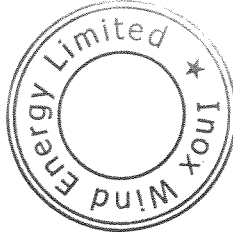
Pursuant to Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Board of Directors of the Company at their meeting held today have taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021. A copy of the said Results along with Limited Review Reports of the Independent Auditors of the Company are enclosed herewith.

You are requested to take the above on record.

Thanking You

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


Deepak Banga
Company Secretary



Encl: a/a

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

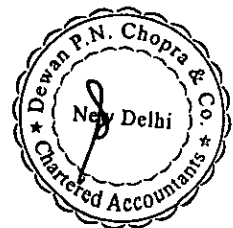
Independent Auditor's Review Report on Review of Standalone Financial Results

**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 six months ended 30th September, 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.

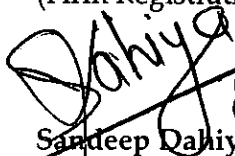


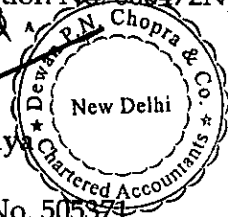
5. Other Matter

The standalone figures for the corresponding quarter/half year ended 30th September, 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: 000472N)


Sandeep Dahiya
Partner



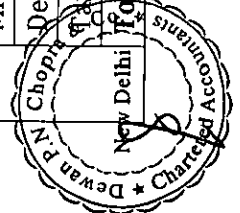
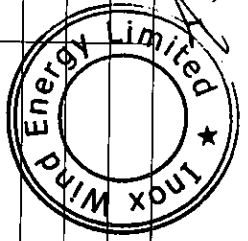
Membership No. 505374
UDIN: 21505371AAAASR5734
Place: New Delhi
Date: October 14, 2021

INOX WIND ENERGY LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30 SEPTEMBER, 2021**

Sr. No.	Particulars	Quarter Ended			Half year ended		Period From to (Audited)
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	
1	Income						
	(a) Revenue from Operations (Net of Taxes)	216	202	251	418	428	761
	(b) Other Income	11,542	476	3,516	12,018	3,859	7,175
	Total Income (a+b)	11,758	678	3,767	12,436	4,287	7,936
2	Expenses						
	a) Operation and Maintenance Expenses	19	19	37	38	173	211
	b) Employee Benefit Expense	16	13	21	29	42	91
	c) Finance Costs	1	*	13	1	18	18
	d) Depreciation and Amortization Expense	118	117	137	235	377	613
	e) Other Expenses	1,639	735	7,563	2,374	7,574	8,234
	Total Expenses (a to e)	1,793	885	7,771	2,677	8,184	9,167
3	Profit/(Loss) Before Tax (1-2)	9,965	(207)	(4,004)	9,759	(3,897)	(1,231)
4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(29)	(29)	(1,682)	(58)	1,270	1,203
	Provision for Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(29)	(29)	(1,682)	(58)	1,270	1,203

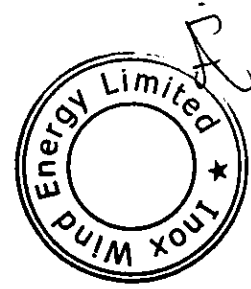
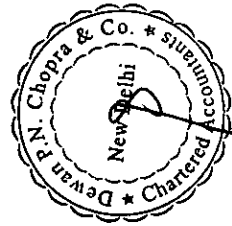


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5	Profit/(Loss) for the Period (3-4)		9,994	(178)	(2,322)	9,817	(5,167)	(2,434)
6	Other Comprehensive Income							
	A) Items that will not be reclassified to profit or loss	(1)		2	(1)	1	12	20
	Income tax on above	1		(1)	*	*	(3)	(5)
	B) Items that will be reclassified to profit or loss	-		-	-	-	-	-
	Income tax on above	-		-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-		1	1	1	9	15
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)		9,994	(177)	(2,323)	9,818	(5,158)	(2,419)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)		10,084	(89)	(3,854)	9,995	(3,502)	(600)
9	Paid-up Equity Share Capital (Face value of ₹ 10 each)		1,099	1,099	1,099	1,099	1,099	1,099
10	Other Equity Excluding Revaluation Reserves							82,527
11	Basic & Diluted Earnings Per Share (₹) (Face Value of ₹ 10 each) (not Annualised)		90.98	(1.62)	(21.14)	89.37	(47.04)	(22.16)

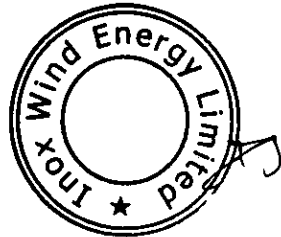
*Amount is less than ₹ 1 Lakhs



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investors.iwl@inoxwind.com**Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara- 390007, Gujarat**STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2021**

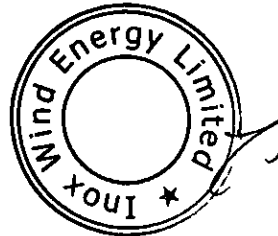
(₹ in Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	6,824	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)	1,200	1,105
(e) Other non-current assets	27,070	27,070
Total Non - Current Assets	41,119	41,474
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	204	205
(ii) Cash and cash equivalents	515	83
(iii) Bank Balances other than (iii) above	2	2
(iv) Loans	37,658	28,174
(v) Other financial assets	20,389	15,944
(b) Other current assets	234	392
Total Current Assets	59,002	44,800
(3) Non-current assets held for sale	190	4,103
Total Assets (1+2+3)	1,00,311	90,377



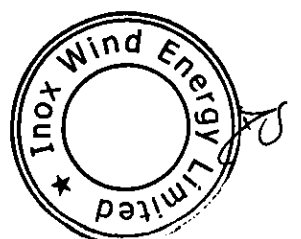
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Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,099	1,099
(b) Other Equity	92,345	82,527
Total equity	93,444	83,626
Liabilities		
(2) Non-current liabilities		
(a) Provisions	19	22
(b) Deferred tax liabilities (Net)	1,676	1,733
(c) Other non-current liabilities	3,273	3,434
Total Non - Current Liabilities	4,968	5,189
(3) Current liabilities		
(a) Financial Liabilities		
(i) 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	402	376
(ii) Other financial liabilities	571	391
(b) Other current liabilities	925	794
(c) Provisions	1	1
Total Current Liabilities	1,899	1,562
Total Equity and Liabilities (1+2+3)	1,00,311	90,377



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investors.iwl@inoxwind.com**Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara- 390007, Gujarat**STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE
PERIOD ENDED 30 SEPTEMBER 2021**

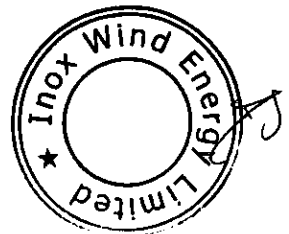
Particulars	(₹ In Lakhs)	
	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	9,817	(5,168)
Adjustments for:		
Tax expense	(58)	1,270
Depreciation and amortisation expenses	235	377
Finance costs	1	18
Interest income	(950)	(708)
Profit on sale of investment in equity share	(11,014)	-
Loss on sale of assets	-	4,371
Loss on sale of assets held for sale	717	3,177
Allowance for expected credit losses	1	1
	(1,251)	3,338
Movements in working capital:		
(Increase)/Decrease in Trade receivables	-	57
(Increase)/Decrease in Other financial assets	(1,250)	(269)
(Increase)/Decrease in Other assets	158	653
Increase/(Decrease) in Trade payables	27	(488)
Increase/(Decrease) in Provisions	(2)	(17)
Increase/(Decrease) in Other financial liabilities	180	13
Increase/(Decrease) in Other liabilities	(28)	(2,375)
Cash generated from operations	(2,166)	912
Income taxes paid	(95)	(53)
Net cash generated from operating activities	(2,261)	859



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Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	895
Sale of investment in equity share	11,228	-
Inter Corporate Deposit given	(8,629)	(3150)
Interest received	95	56
Movement in bank fixed deposits	-	13
Sale of assets under slump sale	-	1400
Net cash generated from/(used in) investing activities	2,694	(786)
Cash flows from financing activities		
Share capital issued during the period	-	1
Finance cost	(1)	(18)
Net cash generated from/(used in) financing activities	(1)	(17)
Net increase/(decrease) in cash and cash equivalents	432	56
Cash and cash equivalents at the beginning of the year	83	7
Cash and cash equivalents at the end of the year	515	63

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



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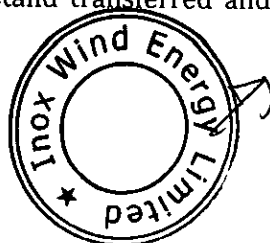
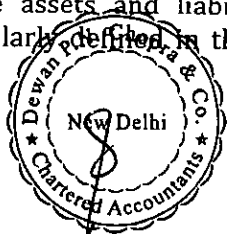
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Notes:

1. The Unaudited Standalone Financial Results for the quarter/half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 October 2021 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.

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



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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.

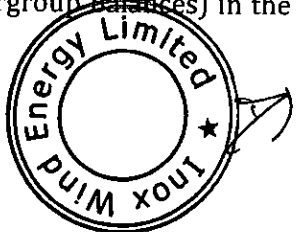
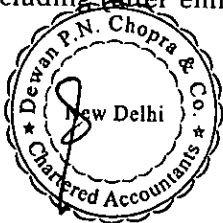
To give effect of the Scheme of arrangement as stated above

- 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

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



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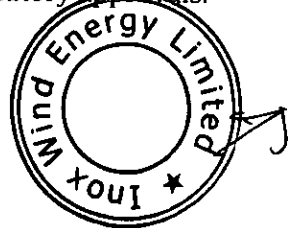
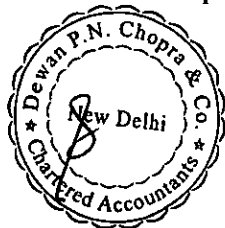
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is certified by the management of demerged company for the period 01 April 2020 to 30 June 2020 presented below:

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, ₹ 443 Lakhs for the quarter ended 30 September 2021, ₹ 2,752 Lakhs for the quarter ended 30 June 2021, ₹ 7,928 Lakhs for the quarter ended 30 September 2021, ₹ 3,195 Lakhs for the half year ended 30 September 2021, ₹ 12,261 Lakhs for the half year ended 30 September 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 Company has recognised revenue of ₹ 85 Lakhs for the quarter ended 30 September 2021, ₹ 79 Lakhs for the quarter ended 30 June 2021, ₹ 112 Lakhs for the quarter ended 30 September 2021, ₹ 164 Lakhs for the half year ended 30 September 2021, ₹ 193 Lakhs for the half year ended 30 September 2020 and ₹ 316 Lakhs for the period ended 31 March 2021 on provisional basis (Unbilled Revenue) in respect of Wind turbines of 4 MW capacity located in the State of Maharashtra, as Power Purchase Agreement is currently in favour of a Third Party and its transfer in the name of Company is pending due to Litigation.
- The Company has recognised revenue of ₹ 50 Lakhs for the quarter ended 30 September 2021, ₹ 43 Lakhs for the quarter ended 30 June 2021 and ₹ 93 Lakhs for the half year ended 30 September 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.




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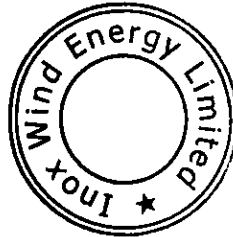
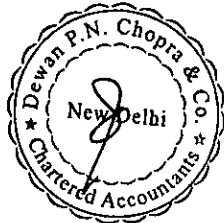
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9. Figures for the quarter/half year ended 30 September 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on 14 October 2021, but have not been subjected to review.
10. 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. During the subsequent period, Company has passed board resolutions through its Board Meeting dated 6 October 2021 to subscribe upto 100,00,00,000 (One Hundred Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- each of Inox Wind Limited, material subsidiary company, at par, aggregating upto ₹ 1,00,000 Lakhs, for consideration other than cash in lieu of unsecured advances and inter corporate deposits (including interest accrued thereon) payable to the Company, on private placement basis, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.

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


Director

Place: Noida
Date: 14 October 2021



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 30th September 2021 and for the period from 01st April 2021 to 30th September 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:

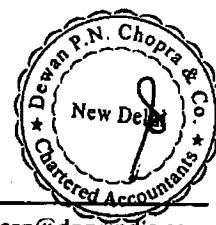
Subsidiaries of Inox Wind Energy Limited:

- a) Inox Wind Limited

Subsidiaries of Inox Wind Limited:

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

Subsidiaries of Inox Wind Infrastructure Services Limited:



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

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

- a) Aliento Wind Energy Private Limited
- b) Flurry Wind Energy Private Limited
- c) Flutter Wind Energy Private Limited
- d) Haroda Wind Energy Private Limited
- e) Marut-Shakti Energy India Limited
- f) RBRK Investments Limited
- g) Ripudaman Urja Private Limited
- h) Sarayu Wind Power (Tallimadugula) Private Limited
- i) Satviki Energy Private Limited
- j) Sarayu Wind Power (Kondapuram) Private Limited
- k) Suswind Power Private Limited
- l) Tempest Wind Energy Private Limited
- m) Vasuprada Renewables Private Limited
- n) Vibhav Energy Private Limited
- o) Vigodi Wind Energy Private Limited
- p) Vinirrrmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (upto 22nd May, 2020)
- s) Khatiyu Wind Energy Private Limited
- t) Nani Virani Wind Energy Private Limited
- u) Ravapar Wind Energy Private Limited
- v) Resco Global Wind Services Private Limited (Incorporated on 21/01/2020)
- w) Wind Four Renergy Private Limited (w.e.f. 01st January 2021)

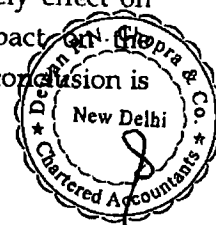
Associates of Inox Wind Infrastructure Services Limited:

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

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 subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of above matter.





7. Other Matter

- a. The statements include the Group's share of net loss of Rs. Nil for the quarter ended 30th September, 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/half year ended 30th September, 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 Dahiya
Partner

Membership No. 505371

UDIN: 21505371AAAAST3447

Place: New Delhi

Date: October 14, 2021

INOX WIND ENERGY LIMITED

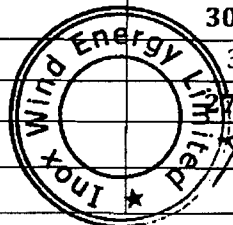
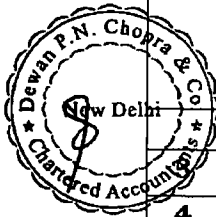
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year ended		Period From
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	06-03-2020 to 31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	16,339	14,367	20,775	30,706	27,167	71,761
	(b) Other income	11,210	145	3,703	11,355	4,229	12,917
	Total Income (a+b)	27,549	14,512	24,478	42,061	31,396	84,678
2	Expenses						
	a) Cost of materials consumed	12,566	8,357	3,923	20,923	6,019	28,185
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	702	(46)	10,461	656	10,026	21,060
	d) Employee benefits expense	2,008	2,544	2,495	4,552	4,804	9,350
	e) Finance costs	7,308	4,853	5,748	12,161	11,720	24,038
	f) EPC, O&M, and Common Infrastructure Facility expenses	2,254	1,255	4,817	3,509	6,786	12,713
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(263)	149	271	(114)	186	(356)
	h) Depreciation and amortization expense	2,327	2,165	2,273	4,492	4,606	9,416
	i) Other expenses	3,869	2,548	10,071	6,417	13,755	25,855
	Total Expenses (a to i)	30,771	21,825	40,059	52,596	57,902	1,30,261
	Less: Expenditure capitalized	3,660	-	-	3,660	-	1,086
	Net Expenditure	27,111	21,825	40,059	48,936	57,902	1,29,175
	Share of Profit/(Loss) of Associates	-	-	-	-	-	(2,643)
4	Profit/(Loss) before tax (1-2+3)	438	(7,313)	(15,581)	(6875)	(26,506)	(47,140)

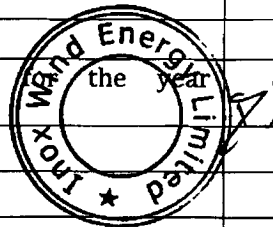
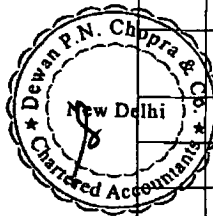


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5	Tax Expense						
	Current Tax		-	-	-	-	-
	MAT Credit Entitlement		-	-	-	-	-
	Deferred Tax	(2864)	(2,824)	(5,258)	(5,688)	(6,011)	(13,594)
	Taxation pertaining to earlier years	-	-	(400)	-	(400)	(400)
	Total Tax Expense	(2864)	(2,824)	(5,658)	(5,688)	(6,411)	(13,994)
6	Profit/(Loss) for the period (4-5)	3,302	(4,489)	(9,923)	(1,187)	(20,095)	(33,146)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	23	24	3	47	(9)	60
	Income tax on above	(8)	(8)	(2)	(16)	4	(19)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	15	16	1	31	(5)	41
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	3,317	(4473)	(9,922)	(1,156)	(20,100)	(33,105)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	6,431	(2,150)	(3,944)	4,281	(10,964)	(17,224)
	-Non-controlling interests	(3,129)	(2,339)	(5,979)	(5,468)	(9,131)	(15,922)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	7	9	(7)	16	(6)	23
	-Non-controlling interests	8	7	8	15	1	18
	Total comprehensive income attributable to:						
	-Owner of the Company	6,438	(2141)	(3,950)	4,297	(10,970)	(17,201)
	-Non-controlling interests	(3,121)	(2,332)	(5,972)	(5,453)	(9,130)	(15,904)

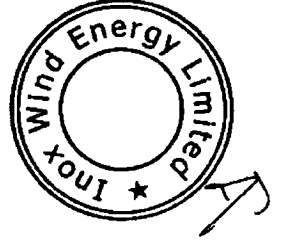
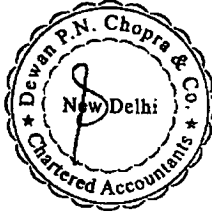


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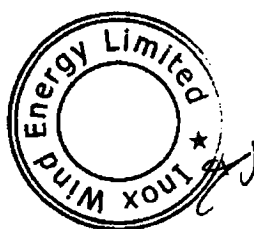
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	10,073	(295)	(7,560)	9,778	(10,180)	(13,686)
10	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1,099	1,099	1,099	1099	1,099	1,099
11	Other Equity Excluding Revaluation Reserve						1,52,934
12	Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) –Not annualised	30.06	(40.86)	(90.33)	(10.81)	(182.93)	(301.74)



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investors.iwl@inoxwind.comRegistered Office: 3rd Floor, ABS Tower, Old Padra Road,
Vadodara-390007, Gujarat**CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2021**

(₹ in Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,34,929	1,24,253
(b) Capital work-in-progress	22,974	30,915
(c) Other intangible assets	1,758	1,950
(d) Financial Assets		
(i) Investments	3,251	3,251
(ii) Other financial assets	49,456	47,254
(e) Deferred tax assets (Net)	46,461	40,847
(f) Income tax assets (Net)	2,753	2,450
(g) Other non-current assets	6,740	6,307
Total Non - Current Assets	2,68,322	2,57,227
(2) Current assets		
(a) Inventories	88,661	91,684
(b) Financial Assets		
(i) Trade receivables	1,05,478	1,04,736
(ii) Cash and cash equivalents	2,609	13,002
(iii) Bank Balances other than (iii) above	11,495	11,319
(iv) Loans	910	879
(v) Other financial assets	5,935	6,365
(c) Income tax assets (net)	932	726
(d) Other current assets	89,550	78,606
Total Current Assets	3,05,570	3,07,317
Total Assets (1+2)	5,73,892	5,64,544

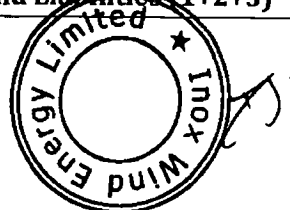
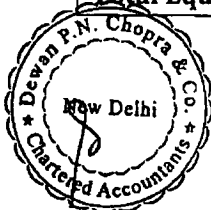


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Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,099	1,099
(b) Other Equity	1,50,755	1,52,934
(c) Non Controlling Interest	59,944	58,747
Total equity (I)	2,11,798	2,12,780
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,682	44,837
(ia) Lease liabilities	95	195
(ii) Other financial liabilities	182	183
(b) Provisions	1,185	1,120
(c) Deferred tax liabilities (net)	1,676	1,733
(d) Other non-current liabilities	6,395	7,281
Total Non - Current Liabilities	54,215	55,349
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	90,486	85,438
(ia) Lease liabilities	151	151
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	90	190
b) total outstanding dues of creditors other than micro enterprises and small enterprises	92,338	89,692
(iii) Other financial liabilities	24,623	20,373
(b) Other current liabilities	1,00,069	1,00,399
(c) Provisions	122	172
Total Current Liabilities	3,07,879	2,96,415
Total Equity and Liabilities (1+2+3)	5,73,892	5,64,544

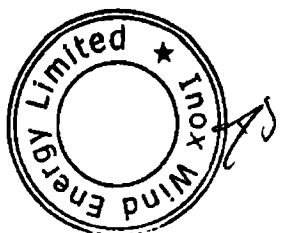


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**CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE
PERIOD ENDED 30 SEPTEMBER 2021**

(₹ In Lakhs)

Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(1,187)	(20,095)
Adjustments for:		
Tax expense	(5,688)	(6,411)
Finance costs	12,187	11,720
Interest income	(310)	(787)
Gain on investments carried at FVTPL	-	(81)
Profit on sale of investment	(11,014)	-
Loss on assets held for sale	717	3,177
Bad debts, remissions and liquidated damages	-	1,315
Allowance for expected credit losses	778	1,178
Depreciation and amortisation expenses	4,492	4,606
Unrealised foreign exchange gain (net)	744	951
Unrealised MTM (gain)/loss on financial assets & derivatives	62	40
(Gain)/Loss on sale / disposal of property, plant and equipment	-	4,383
	781	(4)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(12,310)	(3,711)
(Increase)/Decrease in Inventories	3,023	(2,428)
(Increase)/Decrease in Loans	-	(3,901)
(Increase)/Decrease in Other financial assets	(2,027)	(1,401)
(Increase)/Decrease in Other assets	(10,568)	(5,895)
Increase/(Decrease) in Trade payables	2,312	1,569
Increase/(Decrease) in Other financial liabilities	8,260	364
Increase/(Decrease) in Other liabilities	5,692	6,371
Increase/(Decrease) in Provisions	62	186
Cash generated from operations	(4,775)	(8,850)
Income taxes paid	(606)	1,429
Net cash generated from operating activities	(5,381)	(7,421)



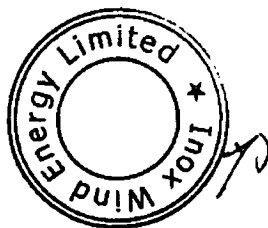
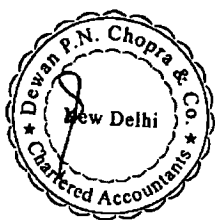
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Particulars	Period ended 30-09-2021 (Unaudited)	Period from Period ended 30-09-2020 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,101)	(74)
Proceeds from disposal of property, plant and equipment	-	951
Sale of assets under slump sale	-	1,400
Sale/ (Investment) in subsidiaries & associates	11,228	5
Interest received	418	3,569
Inter corporate deposits given	-	44,249
Inter corporate deposits received back	-	(20,104)
Movement in bank deposits	327	3,779
Net cash generated from/(used in) investing activities	(128)	33,775
Cash flows from financing activities		
Share Capital issued during the year	-	1
Proceeds from non-current borrowings	14,124	19,101
Repayment of non-current borrowings	(6,904)	(16,545)
Proceeds from/(repayment of) current borrowing (net)	(2,384)	(15,876)
Finance cost	(9,720)	(9,338)
Net cash generated from/(used in) financing activities	(4,884)	(22,657)
Net increase/(decrease) in cash and cash equivalents	(10,393)	3,697
On acquisition through business combination	13,002	738
Eliminated on disposal of subsidiary	-	(13)
Cash and cash equivalents at the end of the year	2,609	4,422

The unaudited consolidated Statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



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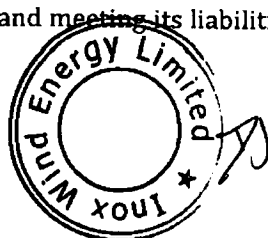
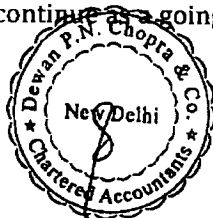
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Notes:

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 30 September 2021 are given below:

	3 Months Ended 30-09-2021 (Unaudited)	Preceding 3 Months Ended 30-06-2021 (Unaudited)	Corresponding 3 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2021 (Unaudited)	Corresponding 6 Months Ended 30-09-2020 (Unaudited)	06 March 2020 to 31-03-2021 (Audited)
Total income from operations	11,758	678	3,767	12,436	4,287	7,936
Profit/(Loss) Before Tax	9,965	(207)	(4,004)	9,759	(3,897)	(1,231)
Net Profit/(Loss) After Tax	9,994	(178)	(2,322)	9,817	(5,167)	(2,434)
Total Comprehensive Income	9,994	(177)	(2,323)	9,818	(5,158)	(2,419)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	10,084	(89)	(3,854)	9,995	(3,502)	(600)

2. The Unaudited Consolidated Financial Results for the quarter/half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 October 2021 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.
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 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



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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.

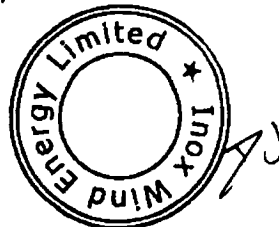
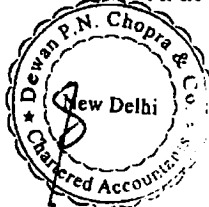
4. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
- Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
 - Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

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

All the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e., 01 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of ₹ 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

- 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.
- 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 Lakh.



INOX WIND ENERGY LIMITED

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

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

- 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.

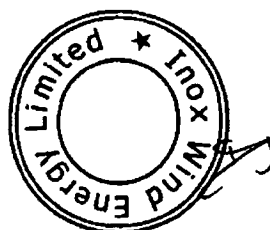
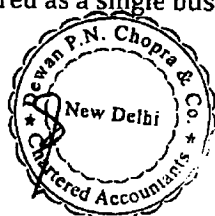
Pursuant to the Scheme, the following assets and liabilities (after elimination of intergroup balances on standalone basis) have been taken over by the Company which is certified by the management of the Demerged Company:

Particulars	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	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"), generation and sale of wind energy and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.



INOX WIND ENERGY LIMITED

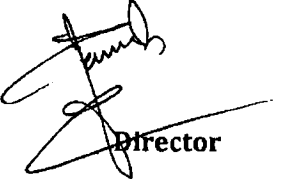
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7. Figures for the quarter/half year ended 30 September 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on 14 October 2021, but have not been subjected to review.
8. 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.

Place: Noida
Date: 14 October 2021

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



Director

