

Inox Wind Energy Limited

Registered office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
CIN U40106GJ2020PLC113100

IWEL: NOI: 02: 2021

25th June, 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

Sub: Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021 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, 2021.

As required under Regulation 33(3)(d) of the Listing Regulations, the Independent Auditor's Report on Standalone Financial Results and Consolidated Financial Results for the financial year ended 31st March, 2021 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 Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2021.

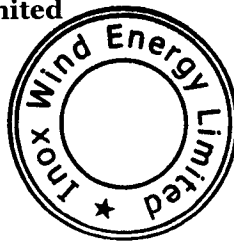
The meeting of the Board of Directors commenced at 04:30 PM and concluded at 05:10 PM

We hereby request you to take the above information on your record.

Thanking You

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


Deepak Banga
Company Secretary



Dewan P.N. Chopra & Co.

Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

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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 period (6th March, 2020 to 31st March, 2021) ended 31st March 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2021 (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 period Ended 31st March, 2021 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 period ended 31st March, 2021:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 period ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2021

With respect to the Standalone Financial Results for the quarter ended 31st March, 2021, based on our review conducted as stated in paragraph (b) of 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, 2021, 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 period ended 31st March, 2021

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 *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 period ended 31st March, 2021 under the provisions of the Companies Act, 2013 and the Rules there under, 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 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, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial period. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our report is not modified in respect of above matter.

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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 period ended 31st March, 2021 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 period ended 31st March, 2021 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 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 going concern 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 period ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the period ended 31st March, 2021 as a whole is 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 Regulation 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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2021 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 31st December, 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on June 25, 2021, but have not been subjected to review by us.
2. Figures for the quarter ended 31st March, 2021 represent the difference between the audited figures in respect of the full financial period and the unpublished unaudited figures of nine months ended 31st December, 2020 which was not been subjected to review by us.
3. Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of 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 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, nothing has come to our knowledge that make us believe that such 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

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SANDEEP DAHIYA
Date: 2021.06.25
17:16:08 +05'30'

DAHIYA

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANC4599

Place of Signature: New Delhi

Date: 25th June, 2021

INOX WIND ENERGY LIMITED
CIN: U40106GJ2020PLC113100

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 March 2021
PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

S.No.	Particulars	Quarter Ended		Period From
		31 March 2021 (Unaudited)	31 December 2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
1	Income			
	a) Revenue from operation (net of taxes)	147	186	761
	b) Other Income	2,906	410	7,175
	Total Income from operations (net)	3,053	596	7,936
2	Expenses			
	(a) Operation and maintenance expenses	18	20	211
	(b) Employees benefit expenses	24	25	91
	(c) Finance cost	0	-	18
	(d) Depreciation and amortisation expense	116	120	613
	(e) Other expenses	501	159	8,234
	Total Expenses (a to e)	659	324	9,167
3	Profit/(Loss) before exceptional items & tax (1-2)	2,394	272	(1,231)
4	Tax Expense			
	a) Current Tax	-	-	-
	b) MAT Credit Entitlement	-	-	-
	c) Deferred Tax	(30)	(37)	1,203
	d) Taxation pertaining to earlier years	-	-	-
	Total Provision for Taxation (a to d)	(30)	(37)	1,203
5	Profit for the period (3-4)	2,424	309	(2,434)

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 March 2021
PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021**

(Rs in Lakh)

6	Other comprehensive income			
	(a) Remeasurements of the defined benefit plans	8	0	20
	Income Tax on Above	(2)	(0)	(5)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-
	Total Other Comprehensive Income (net of tax)	6	0	15
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	2,430	309	(2,419)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,510	392	(600)
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099
10	Other Equity excluding revaluation reserves			82,527
11	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized	22.07	2.81	(22.16)

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AUDITED STANDALONE BALANCE SHEET AS AT 31 March 2021

(Rs in Lakh)

Particulars	As at 31 March 2021 (Post Scheme refer note 2 & 3)
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	7,059
(b) Capital work-in-progress	3,782
(c) Financial Assets	
(i) Investments	2,458
(d) Income tax assets (net)	1,105
(e) Other non-current assets	27,070
Total Non - Current Assets (I)	41,474
(2) Current assets	
(a) Financial Assets	
(i) Trade receivables	205
(ii) Cash and cash equivalents	83
(iii) Bank Balances other than (ii) above	2
(iv) Loans	28,174
(v) Other current financial assets	15,944
(b) Income tax assets (net)	392
Total Current Assets (II)	44,800
(3) Non-Current Assets held for sale (III)	4,103
Total Assets (I+II+III)	90,377

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AUDITED STANDALONE BALANCE SHEET AS AT 31 March 2021

(Rs in Lakh)

Particulars	As at 31 March 2021 (Post Scheme refer note 2 & 3)
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	1,099
(b) Other Equity	82,527
Total equity (I)	83,626
LIABILITIES	
Non-current liabilities	
(a) Provisions	22
(b) Deferred tax liabilities (Net)	1,733
(c) Other non-current liabilities	3,434
Total Non - Current Liabilities (II)	5,189
Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	
- total outstanding dues of micro enterprises and small enterprises	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	376
(ii) Other current financial liabilities	391
(b) Other current liabilities	794
(c) Provisions	1
Total Current Liabilities (III)	1,562
Total Equity and Liabilities (I+II+III)	90,377

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STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

Particulars	Period from 06 March 2020 to 31 March 2021
Cash flow from operating activities:	
Profit/(Loss) for the period after tax	(2,434)
Adjustments for:	
Tax expense	1,203
Depreciation and amortisation expense	613
Finance costs	18
Interest income	(1,530)
Profit on Sale of Investment	(2,490)
(Gain)/Loss on sale / disposal of property, plant and equipment	4,394
Asset written off	26
Loss on assets held for sale	3,579
Allowance for expected credit losses	(4)
Operating Profit before Working Capital changes	3,375
Movements in working capital:	
(Increase)/decrease in trade receivables	321
(Increase)/decrease in other financial assets	(433)
(Increase)/decrease in other assets	768
Increase/(decrease) in trade payables	(410)
Increase/(decrease) in provisions	(7)
Increase/(decrease) in other financial liabilities	84
Increase/(decrease) in other liabilities	(2,097)
Cash generated from operations	1,601
Income taxes paid	(89)
Net cash generated from operating activities	1,512

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STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

Particulars	Period from 06 March 2020 to 31 March 2021
Cash flows from investing activities:	
Proceeds from disposal of property, plant and equipment	794
Sale of Investment in Equity Share	2,562
Inter corporate deposits given	(6,531)
Interest Received	89
Movement in bank fixed deposits	117
Sale of assets under slump sale	1,550
Net cash generated from investing activities	(1,419)
Cash flows from financing activities:	
Share Capital issued during the period	1
Finance Costs	(18)
Net cash used in financing activities	(17)
Net increase in cash and cash equivalents	76
Cash and cash equivalents received Pursuant to demerger scheme	7
Cash and cash equivalents at the end of the period	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".

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Notes:

- 1 The quarter/period ended financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 June 2021. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 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 Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL have been separately listed. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited. The equity share capital of the Company has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserve was required to be recorded.

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To give effect of the Scheme of arrangement as stated above

- i. Certain Property, Plant & Equipment, security deposits and other assets along with associated liabilities 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:

(Rs in Lakh)

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

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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)
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 Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 5 The company had changed its business plan and decided to sell upto an aggregate transaction amount of Rs. 40,000 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, Rs. 1,514 lakh for the quarter ended 31 March 2021, Rs. 267 Lakhs for the quarter ended 31 December 2020, and Rs. 14,041 lakh for the period ended 31 March 2021 part of Capital work in progress amounting to has been sold/returned with mutual consent.

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- 6 During the period, the Company has entered into a Business Transfer Agreement (BTA) with Karad Power India Private Limited (Purchaser) to transfer 14 WTGs located at Gudhepanchgani, Maharashtra and accordingly transferred said WTGs to the purchaser. Thus, loss amounting to Rs. 4,365 lakhs have been booked in Statement of profit & loss.
- 7 During the period, the Company has entered into a settlement agreement with Vestas Wind Technology India Pvt Ltd to put an end to long standing litigation between the parties and received Rs 3,150 lakhs from Vestas Wind Technology India Pvt Ltd in this regard.
- 8 The Company has sold 1.61% Equity Shares of Inox Wind Limited (IWL) at a consideration of Rs. 2568 Lakhs. The Company has not lost control as defined in IND AS 110 over IWL. The Board of directors of the company approved the transaction in its meeting held on 30 January 2021.
- 9 This is the first standalone financial result of the company for the period 06 March 2020 to 31 March 2021. Hence the corresponding comparative figures for standalone financial results for the quarter ended 31 March 2020 not applicable on the company.
- 10 Figures for the quarter ended 31 December 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on 25 June 2021, but have not been subjected to review.
- 11 Figures for the quarter ended 31 March 2021 represent the difference between the audited figures in respect of the full financial period and the unpublished unaudited figures of nine months ended 31 December 2020 which were not been subjected to review.

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

VINEET
VALENTINE
DAVIS

Digitally signed by VINEET VALENTINE DAVIS
DN: c=IN, o=INOX WIND ENERGY LIMITED, ou=INOX WIND ENERGY LIMITED, email=vineet.valeentine.davis@inoxwind.com, cn=VINEET VALENTINE DAVIS
Date: 2021.06.25 11:06:37 +05'30'

Place: Noida
Date: 25 June 2021

Director
DIN: 06709239

Dewan P.N. Chopra & Co.

Chartered Accountants

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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 period ended 31st March, 2021 (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2021 (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 Period ended 31.03.2021" 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 period ended 31st March 2021 ("the Statement"), being submitted by the Parent 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 ('the 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 Wind Infrastructure Services Limited
b. Waft Energy Private Limited

Subsidiaries of Inox Wind Infrastructure Services Limited

- a. Aliento Wind Energy Private Limited
b. Flurry Wind Energy Private Limited
c. Flutter Wind Energy Private Limited
d. Haroda Wind Energy Private Limited
e. Marut-Shakti Energy India Limited
f. RBRK Investments Limited
g. Ripudaman Urja Private Limited
h. Sarayu Wind Power (Tallimadugula) Private Limited
i. Satviki Energy Private Limited
j. Sarayu Wind Power (Kondapuram) Private Limited
k. Suswind Power Private Limited
l. Tempest Wind Energy Private Limited
m. Vasuprada Renewables Private Limited
n. Vibhav Energy Private Limited
o. Vigodi Wind Energy Private Limited
p. 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

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

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

- u. Ravapar Wind Energy Private Limited
- v. Resco Global Wind Services Private Limited (Incorporated on 21st January 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
- 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 period ended 31st March, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2021

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of 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, 2021, 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 paragraph (a) & (b) of *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 there under, 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 period. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.
2. We draw attention to Note 6 of the Statement which describes that the Group 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. Adjustments, 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.

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 period ended 31st March, 2021, 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 period ended 31st March, 2021 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 there under 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 Group and its associates' entities.

Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the period ended 31st March, 2021

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 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 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.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2021 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.

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

Other Matters

1. The consolidated financial statements also include the Group's share of net loss of Rs.1,853.00 Lakhs for the year ended 31st March, 2021, 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 31st December, 2020 have been prepared by management, reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on June 25, 2021, but have not been subjected to review by us.
3. Figures for the quarter ended 31st March, 2021 represent the difference between the audited figures in respect of the full financial period and the unpublished unaudited figures of nine months ended 31st December, 2020 which was not been subjected to review by us.
4. Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of 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 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, nothing has come to our knowledge that make us believe that such 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 and the Financial Statement certified by the Board of Directors.

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

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2021.06.25
17:17:13 +05'30'

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANE4830

Place of Signature: New Delhi

Date: 25th June, 2021

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 March 2021

PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

S. No.	Particulars	Quarter Ended		Period From
		31-03-2021 (Unaudited)	31-12-2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
1	Income			
	a) Revenue from operation (net of taxes)	24,046	20,548	71,761
	b) Other Income	8,118	570	12,917
	Total Income from operations (net)	32,164	21,118	84,678
2	Expenses			
	a) Cost of materials consumed	8,833	13,333	28,185
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,437	597	21,060
	c) Employee benefits expense	2,012	2,534	9,350
	d) Finance costs	5,677	6,641	24,038
	e) Erection, Procurement & Commissioning Cost	4,753	1,174	12,713
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(208)	(334)	(356)
	g) Depreciation and amortization expense	2,402	2,408	9,416
	h) Other expenses	9,079	3,021	25,855
	Total Expenses (a to h)	42,985	29,374	1,30,261
	Less: Expenditure capitalised	1,086	-	1,086
	Net Expenditure	41,899	29,374	1,29,175
3	Share of Profit/(Loss) of Associates	(2,643)	-	(2,643)
	Net Expenditure	44,542	29,374	1,31,818
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(12,378)	(8,256)	(47,140)
5	Tax Expense			
	a) Current Tax	-	-	-
	b) MAT Credit Entitlement	-	-	-
	c) Deferred Tax	(4,215)	(3,368)	(13,594)
	d) Taxation pertaining to earlier years	(0)	-	(400)
	Total Provision for Taxation (a to d)	(4,215)	(3,368)	(13,994)
6	Profit for the period (4-5)	(8,163)	(4,888)	(33,146)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 March 2021

PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

S. No.	Particulars	Quarter Ended		Period From
		31-03-2021 (Unaudited)	31-12-2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
7	Other comprehensive income			
	(a) Remeasurements of the defined benefit plans	10	59	60
	Income Tax on Above	(3)	(20)	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-
	Total Other Comprehensive Income (net of tax)	7	39	41
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(8,156)	(4,849)	(33,105)
	Profit/(Loss) for the year attributable to:			
	Owner of the Company	(3,608)	(2,652)	(17,224)
	Non-controlling interests	(4,555)	(2,236)	(15,922)
	Other comprehensive income for the year attributable to:		-	
	Owner of the Company	7	22	23
	Non-controlling interests	0	17	18
	Total comprehensive income for the year attributable to:		-	
	Owner of the Company	(3,602)	(2,630)	(17,201)
	Non-controlling interests	(4,554)	(2,219)	(15,904)
9	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(4,299)	793	(13,686)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099
11	Other Equity excluding revaluation reserves			1,52,934
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized	(74.31)	(44.50)	(301.74)

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 March 2021

(Rs in Lakh)

Particulars	As at 31 March 2021 (Post Scheme refer note 3 & 4)
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	1,24,253
(b) Capital work-in-progress	30,915
(c) Intangible assets	1,950
(d) Financial Assets	
(i) Investments	3,251
(ii) Loans	1,440
(iii) Other non-current financial assets	45,814
(e) Deferred tax assets (Net)	40,847
(f) Income tax assets (net)	2,450
(g) Other non-current assets	6,307
Total Non - Current Assets (I)	2,57,227
(2) Current assets	
(a) Inventories	91,684
(b) Financial Assets	
(i) Investments	-
(ii) Trade receivables	1,04,736
(iii) Cash and cash equivalents	13,002
(iv) Bank Balances other than (iii) above	11,319
(v) Loans	879
(vi) Other current financial assets	6,365
(c) Income tax assets (net)	726
(d) Other current assets	78,606
Total Current Assets (II)	3,07,317
Total Assets (I+II)	5,64,544

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 March 2021

(Rs in Lakh)

Particulars	As at 31 March 2021 (Post Scheme refer note 3 & 4)
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	1,099
(b) Other Equity	1,52,934
(c) Non Controlling Interest	58,747
Total equity (I)	2,12,780
LIABILITIES	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	44,837
(ii) Other non-current financial liabilities	183
(b) Provisions	1,120
(c) Deferred tax liabilities (Net)	1,733
(d) Other non-current liabilities	7,476
Total Non - Current Liabilities (II)	55,349
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	72,978
(ii) Trade payables	
- total outstanding dues of micro enterprises and small enterprises	190
- total outstanding dues of creditors other than micro enterprises and small enterprises	89,692
(iii) Other current financial liabilities	32,833
(b) Other current liabilities	1,00,550
(c) Provisions	172
(d) Current Tax Liabilities (Net)	-
Total Current Liabilities (III)	2,96,415
Total Equity and Liabilities (I+II+III)	5,64,544

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

Particulars	Period from 06 March 2020 to 31 March 2021
Cash flows from operating activities:	
Profit/(loss) for the year after tax	(33,146)
Adjustments for:	
Tax expense	(13,994)
Finance costs	24,013
Interest income	(1,217)
Gain on investments carried at FVTPL	(114)
Share of (profit)/loss of associates	2,643
Profit on Sale of Investment	(2,490)
Loss on assets held for sale	3,579
Bad debts, remissions and liquidated damages	1,365
Allowance for expected credit losses	829
Depreciation and amortisation expense	9,416
Asset written off	26
Unrealised foreign exchange gain (net)	909
Unrealised MTM (gain) on financial assets & derivatives	(155)
(Gain)/Loss on sale / disposal of property, plant and equipment	4,453
Operating Profit before Working Capital changes	(3,883)
Movements in working capital:	
(Increase)/Decrease in Trade receivables	17,844
(Increase)/Decrease in Inventories	7,914
(Increase)/Decrease in Loans	(98)
(Increase)/Decrease in Other financial assets	(1,935)
(Increase)/Decrease in Other assets	(21,636)
Increase/(Decrease) in Trade payables	3,179
Increase/(Decrease) in Other financial liabilities	(15,244)
Increase/(Decrease) in Other liabilities	2,129
Increase/(Decrease) in Provisions	278
Cash generated from operations	(11,452)
Income taxes paid	1,807
Net cash generated from operating activities	(9,645)

INOX WIND ENERGY LIMITED

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD FROM 06 MARCH 2020 TO 31 MARCH 2021

(Rs in Lakh)

Particulars	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)	(12,039)
Proceeds from disposal of property, plant and equipment	850
Sale/redemption of current investments	2,911
Sale of assets under slump sale	1,550
Investment in subsidiaries & associates	1,826
Interest received	1,266
Inter corporate deposits given	(248)
Inter corporate deposits received back	651
Movement in bank deposits	3,485
Net cash generated from investing activities	252
Cash flows from financing activities:	
Share Capital issued during the year	1
Proceeds from non-current borrowings	50,688
Repayment of non-current borrowings	(33,831)
Proceeds from/(repayment of) short term borrowings (net)	20,979
Finance Costs	(16,172)
Net cash used in financing activities	21,665
Net increase/(decrease) in cash and cash equivalents	12,272
On acquisition through business combinations	730
Cash and cash equivalents at the end of the year	13,002

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: U40106GJ2020PLC113100

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

Notes:

- 1 The Standalone Financial Results of the Company are available at the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and period ended 31 March 2021 are given below:

(Rs in Lakh)

Particulars	3 Months Ended 31 March 2021 (Unaudited)	Preceding 3 Months Ended 31 December 2020 (Unaudited)	06 March 2020 to 31 March 2021 (Audited)
Total income from operations	3,053	596	7,936
Profit/(Loss) Before Tax	2,394	272	(1,231)
Net Profit/(Loss) After Tax	2,424	309	(2,434)
Total Comprehensive Income	2,430	309	(2,419)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	2,510	392	(600)

- 2 The quarter/period ended financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 June 2021. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 3 The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
- Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
 - Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.

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

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

INOX WIND ENERGY LIMITED

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To give effect of the Scheme of arrangement as stated above

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

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

(Rs in Lakh)

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

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

(Rs in Lakh)

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

