

No. CTL/DEB/21-22/Noting Certificate/896

June 25, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Inox Wind Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



Shri Sameer Trikha
Vice President
Catalyst Trusteeship Limited
Office No. 810, 8th Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi-110001

25th June, 2021

Ref: 9.5% 1,990 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) ISIN: INE066P07018; Security Code: 960303

Sub: Disclosures to Debenture Trustee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to applicable regulations of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), please find enclosed herewith the followings:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations.
2. Independent Auditor's Report on Standalone Financial Results and Consolidated Financial Results for the financial year ended 31st March, 2021.
3. The half yearly certificate in terms of regulation 56(1)(d) from Statutory Auditors of the Company for the half year ended 31st March, 2021.
4. Declaration of unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2021.
5. Statement of no material deviation in the use of proceeds of aforesaid Non-Convertible Debentures from the objects stated in the Information Memorandum (Offer Document).

You are requested to take the same on record and issue us the certificate in terms of regulation 52(5) of the Listing Regulations that you have taken note of the records.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Encl: a/a



IWL: NOI: 121: 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: 539083

Scrip code: INOXWIND

Ref: Regulation 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(a) & 52 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.

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 confirm that the Independent Auditors of the Company, M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2021.

We also confirm that there has been no deviation in the use of proceeds of 9.5% 1,990 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 10,00,000 each (ISIN: INE066P07018; Security Code: 960303) of the Company aggregating to Rs. 199 Crore from the objects stated in the Information Memorandum (Offer Document) for the privately placed debt securities and that the proceeds of the debt issue have been fully utilized. Therefore, the Statement of material deviation as required to be disclosed pursuant to Listing Regulations is not applicable.

The Meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 4.25 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind 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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year 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 year Ended 31.03.2021" of Inox Wind Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended 31st March, 2021:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the year ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

1. We draw attention to Note 3 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

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2. We draw attention to Note 9 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation / reconciliation. 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 Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 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 year 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 and Regulation 52 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 year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year 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 and Regulation 52 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 March, 2021 and 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
2. Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit year, 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

SANDEEP Digitally signed by
SANDEEP DAHIYA
Date: 2021.06.25
16:30:02 +05'30'

DAHIYA

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAAMZ1094

Place of Signature: New Delhi

Date: 25th June, 2021

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2020 (Unaudited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Revenue from Operations (Net of Taxes)	15,157	15,764	13,299	50,405	52,768
	(b) Other Income	6,531	1,084	1,316	11,277	7,659
	Total Income (a+b)	21,688	16,848	14,615	61,682	60,427
2	Expenses					
	a) Cost of Materials Consumed	8,833	13,333	3,894	28,185	18,037
	b) Purchase of Stock-in-Trade	1514	267	8,778	14,042	24,470
	c) Changes in Inventories of Finished Goods and Work-in-Progress	2,047	543	(1,691)	3,110	(1,829)
	d) Employee Benefit Expense	1,404	1,892	1,578	6,793	6,514
	e) Finance Costs	3,863	4,810	6,563	17,156	15,226
	f) EPC, O&M, and Common Infrastructure Facility Expenses	751	303	693	2,615	3,879
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	(208)	(334)	965	(356)	1,379
	h) Depreciation and Amortization Expense	962	979	998	3,892	4,067
	i) Other Expenses *	10734	2,394	1,8840	16,914	23,573
	Total Expenses (a to i)	29,900	24,187	40,618	92,351	95,316
3	Profit/(Loss) Before Tax (1-2)	(8,212)	(7,339)	(26,003)	(30,669)	(34,889)

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4	Tax Expense:					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(2,874)	(2,561)	(9,042)	(10,689)	(12,177)
	Taxation Pertaining to Earlier Years	-	-	-	(400)	-
	Total Tax Expense	(2,874)	(2,561)	(9,042)	(11,089)	(12,177)
5	Profit/(Loss) for the Period (3-4)	(5,338)	(4,778)	(16,961)	(19,580)	(22,712)
6	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	4	18	2	18	39
	Income tax on above	(1)	(7)	(1)	(6)	(13)
	B) Items that will be reclassified to profit or loss	-	-	-	-	82
	Income tax on above	-	-	-	-	(29)
	Total Other Comprehensive Income (Net of Tax)	3	11	1	12	79
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(5,335)	(4,767)	(16,960)	(19,568)	(22,633)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(3,387)	(1,550)	(18,442)	(9,621)	(15,596)
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
10	Other Equity Excluding Revaluation Reserves				1,36,680	156,249
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(2.41)	(2.15)	(7.64)	(8.82)	(10.23)

* Includes provision of expected credit loss (ECL) of Rs. (Q4FY21 6,185 Lakhs, FY21 7,473 Lakhs & FY20 16,713 Lakhs)

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Standalone Audited Balance Sheet as at 31 March 2021

(Rs. In Lakhs)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	40,744	43,202
(b) Capital work-in-progress	257	698
(c) Other intangible assets	1,949	2,399
(d) Financial Assets		
(i) Investments	39,472	38,438
(ii) Loans	248	148
(iii) Other financial assets	121	2
(e) Deferred tax assets (Net)	31,002	20,319
(f) Other non-current assets	8,689	7,613
Total Non - Current Assets	1,22,482	112,819
(2) Current assets		
(a) Inventories	56,185	63,462
(b) Financial Assets		
(i) Investments	10,285	12,028
(ii) Trade receivables	1,18,327	136,466
(iii) Cash and cash equivalents	896	398
(iv) Bank Balances other than (iii) above	10,389	13,923
(v) Loans	51,306	38,238
(vi) Other financial assets	320	4,595
(c) Income tax assets (net)	726	932
(d) Other current assets	50,092	30,414
Total Current Assets	2,98,526	300,456
Total Assets (1+2)	4,21,008	413,275

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(Rs. In Lakhs)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	1,36,680	156,249
Total equity	1,58,872	178,441
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,738	47
(ii) Other financial liabilities	183	183
(b) Provisions	897	638
(c) Other non-current liabilities	1,161	1,194
Total Non - Current Liabilities	21,979	2,062
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,372	51,015
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	124	118
b) total outstanding dues of creditors other than micro enterprises and small enterprises	57,875	65,075
(iii) Other financial liabilities	19,712	17,563
(b) Other current liabilities	98,950	98,757
(c) Provisions	124	244
Total Current Liabilities	2,40,157	232,772
Total Equity and Liabilities (1+2+3)	4,21,008	413,275

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174303 (H.P)

Audited Standalone Statement of Cash Flow For the Year Ended 31 March 2021

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(19,580)	(22,711)
Adjustments for:		
Tax expense	(11,089)	(12,177)
Finance costs	17,156	15,226
Interest income	(4,366)	(4,314)
Gain on investments carried at FVTPL	(3,003)	(2,627)
Allowance for expected credit losses	(1,162)	16,713
Depreciation and amortisation expenses	3,892	4,067
Unrealised foreign exchange gain (net)	909	583
Unrealised MTM (gain)/loss on financial assets & derivatives	(155)	(468)
Loss on sale / disposal of property, plant and equipment	39	(76)
	(17,359)	(5,784)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	19,301	4,523
(Increase)/Decrease in Inventories	7,276	(10,628)
(Increase)/Decrease in Loans	(100)	1
(Increase)/Decrease in Other financial assets	4,204	(1,130)
(Increase)/Decrease in Other assets	(19,844)	(17,368)
Increase/(Decrease) in Trade payables	(8,103)	616
Increase/(Decrease) in Other financial liabilities	3,468	(32)
Increase/(Decrease) in Other liabilities	161	63,402
Increase/(Decrease) in Provisions	157	180
Cash generated from operations	(10,839)	33,780
Income taxes paid	456	(1,216)
Net cash generated from operating activities	(10,383)	32,564

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Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,885)	-
Proceeds from disposal of property, plant and equipment	56	2,544
Sale/redemption of current investments	2,611	5
Interest received	5,145	4,312
Inter corporate deposits given	(54,341)	(63,118)
Inter corporate deposits received back	41,849	49,552
Movement in bank deposits	3,231	(1,482)
Net cash generated from/ (used in) investing activities	(3,334)	(8,187)
Cash flows from financing activities		
Proceeds from non- current borrowings	19,900	-
Repayment of borrowings	(9,175)	(5,502)
Proceeds from/ (repayment of) current borrowing (net)	12,512	(8,106)
Finance cost	(9,022)	(10,832)
Net cash generated from/(used in) financing activities	14,215	(24,440)
Net increase/(decrease) in cash and cash equivalents	498	(63)
Cash and cash equivalents at the beginning of the year	398	461
Cash and cash equivalents at the end of the year	896	398

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 Standalone Financial Results for the quarter and audited year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2021. 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. Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated January 25, 2021 approved a Composite Scheme of Arrangement between GFL Limited Promoter and Holding company of the Company), Inox Renewables Limited (Wholly-owned Subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:
 - a) Amalgamation of Inox Renewables Limited with GFL Limited w.e.f. April 1, 2020; and
 - b) Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. July 1, 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Energy Limited has become the Holding and Promoter Company of Inox Wind Limited and a part of the "Promoter/Promoter Group" of the Company as defined under Clause 2(1)(oo)&(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. 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 as and when they fall due. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, advances, 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. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

INOX WIND LIMITED

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4. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.
5. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively which were subject to limited review by the Auditors.
6. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the company's management expects no material adjustments on the standalone financial statements.
7. The Company has purchased wind turbine generators & other items amounting Rs. 1,514 Lakhs & Rs 8,778 Lakhs and Rs 14,042 Lakhs & Rs. 24,470 Lakhs during quarter & year ended March 31, 2021 and March 31, 2020 respectively and same has been sold during respective year.
8. The Company has sold 1.59 % Equity Shares of Inox Wind Infrastructure Services Limited (Subsidiary) at a consideration of Rs. 1,650 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWISL. The Board of directors of the Company approved the transaction in its meeting held on December 29, 2020
9. The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and 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.

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10. During the subsequent period, Inox Wind Infrastructure Services Limited (Subsidiary) has passed resolution through 18th Extra Ordinary General Meeting dated June 24, 2021 to issuance of 7,44,04,762 fully paid-up equity shares on preferential basis to the Inox Wind Limited for consideration other than cash in lieu of the repayment of existing Inter-Corporate Deposits/unsecured loans along with interest and liability on account of providing material/services etc. from time to time aggregating to Rs. 60,000 Lakhs in such manner and on such other term and conditions, as the board may, in its absolute discretion thinks fit.

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

**Devansh
Jain**

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DN: cn=Devansh Jain, o=INOX WIND LIMITED
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Date: 2021.06.25 16:12:05.30

Place: Noida
Date: June 25, 2021

**Director
DIN: 01819331**

INOX WIND LIMITED

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S. No.	Particulars	Disclosures			
a)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 19,900 Lakh "CRISIL AA (CE)/ Negative" (CRISIL has reaffirmed rating on the outlook on the NCD and long term loan bank facilities to negative from stable). As per rating letter dated November 27, 2020			
b)	Asset/Security cover available, in case of non convertible debt securities	Security cover 1.73 times (As per term required to maintain 1.25 times)			
c)	Debt-equity ratio	0.60 times			
d)	Previous due date for the payment of interest/ dividend for non convertible redeemable preference shares/ repayment of principal of non convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	NA	NA	NA	NA
e)	Next due date for the payment of interest and principal along with the amount of interest / dividend of non convertible preference shares / dividend of non convertible preference shares of non-convertible debt securities payable and the redemption amount.	Name of the Series/ISIN No. Non Convertible Debentures for Rs. 19,900 lakh (INE066P07018)	Principal Amount Rs 4,900 Lakhs	Due on May 10, 2022	Interest Amount Rs 937 Lakhs May 10, 2021
f)	Debt service coverage ratio	(0.79) times (for the year ended March 31, 2021)			
g)	Interest service coverage ratio	(0.79) times (for the year ended March 31, 2021)			
h)	outstanding redeemable preference shares (quantity and value)	NA			
i)	Capital redemption reserve /debenture redemption	NIL (for the year ended March 31, 2021)			

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	reserve	
j)	Net worth	Rs. 1,58,872.37 lakhs (for the year ended March 31, 2021)
k)	Net profit/(loss) after tax	Rs. (19,580) lakhs (for the year ended March 31, 2021)
l)	Earnings per share- Basic	Rs. (8.82) per share (for the year ended March 31, 2021)
m)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets ,first pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal Pradesh and first pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla, in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited".

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio has been computed as follows:-

1. Debt comprises Long-Term borrowings (including Current maturities of Long-Term borrowings) and Short- Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax / (Interest cost+ Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Assets/Security cover Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) , Phul Kumar Gaur (Reg. No.IBBI/RV/11/2019/12698) and Aexocorp Consulting LLP

**Devans
h Jain**

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Jain
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Reason: I am the author of this
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Date: 2021-06-25 18:07+05:30

Dewan P.N. Chopra & Co.

Chartered Accountants

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

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended 31st March, 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 Year ended 31st March 2021 of Inox Wind Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended 31st March 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 Limited

Subsidiaries:

- 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
u. Ravapar Wind Energy Private Limited

Head Office: 57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1-418 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

- 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 year 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 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 years is dependent upon circumstances as they evolve.
2. We draw attention to Note 9 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 year 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 year 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 year 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 March, 2021 and 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
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 year, 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

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Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANA3480

Place of Signature: New Delhi

Date: 25th June, 2021

INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2020 (Unaudited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Revenue from operations (net of taxes)	23,917	20,380	18,925	71,073	76,019
	(b) Other income	5,629	564	749	7,269	2,419
	Total Income (a+b)	29,546	20,944	19,674	78,342	78,438
2	Expenses					
	a) Cost of materials consumed	8,833	13,333	3,894	28,185	18,037
	b) Purchase of Stock-in-Trade	1,514	267	6,809	14,042	11,495
	c) Changes in inventories of finished goods and work-in-progress	4,911	330	(2,758)	3,439	(2,917)
	d) Employee benefits expense	1,988	2,509	2,152	9,259	9,022
	e) Finance costs	6,094	7,045	9,588	25,548	24,377
	f) EPC, O&M, and Common Infrastructure Facility expenses	4,753	1,172	5,244	12,575	25,768
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(208)	(334)	965	(356)	1,379
	h) Depreciation and amortization expense	2,286	2,288	2,289	8,802	8,030
	i) Other expenses*	12,590	2,862	21,054	21,200	26,252
	Total Expenses (a to i)	42,761	29,472	49,237	1,22,694	121,443
	Less: Expenditure capitalized	1,086	-	-	1,086	-
	Net Expenditure	41,675	29,472	49,237	1,21,608	121,443
3	Share of Profit/(Loss) of Associates	(2,643)	-	-	(2,643)	24
4	Profit/(Loss) before tax (1-2+3)	(14,772)	(8,528)	(29,563)	(45,909)	(42,981)
5	Tax Expense					
	Current Tax	-	-	0	-	10
	MAT Credit Entitlement	-	-	(0)	-	(10)
	Deferred Tax	(4,185)	(3,331)	(10,346)	(14,797)	(15,041)
	Taxation pertaining to earlier years	(0)	-	-	(400)	0

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	Total Tax Expense	(4,185)	(3,331)	(10,346)	(15,197)	(15,041)
6	Profit/(Loss) for the period (4-5)	(10,587)	(5,197)	(19,217)	(30,712)	(27,940)
7	Other Comprehensive Income (after tax)					
	A) Items that will not be reclassified to profit and loss	2	59	14	40	71
	Income tax on above	(1)	(20)	(5)	(14)	(25)
	B) Items that will be reclassified to profit and loss	-	-	-	-	82
	Income tax on above	-	-	-	-	(29)
	Total Other Comprehensive Income (Net of Tax)	1	39	9	26	99
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(10,586)	(5,158)	(19,208)	(30,686)	(27,841)
	Profit/(Loss) for the year attributable to:					
	-Owner of the Company	(10,431)	(5197)	(19,217)	(30,556)	(27,971)
	-Non-controlling interests	(156)	-	0	(156)	31
	Other Comprehensive income for the year attributable to:					
	-Owner of the Company	1	39	9	26	99
	-Non-controlling interests	(0)	-	-	(0)	-
	Total comprehensive income for the year attributable to:					
	-Owner of the Company	(10,430)	(5158)	(19,208)	(30,530)	(27,872)
	-Non-controlling interests	(156)	-	0	(156)	31
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(6,392)	805	(17,686)	(11,559)	(10,574)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
11	Other Equity Excluding Revaluation Reserve			-	1,09,403	1,46,372
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(4.77)	(2.34)	(8.66)	(13.84)	(12.59)

*includes provision of expected credit loss (ECL) of Q4, Rs. 7,749 Lakhs, FY21 Rs. 9,469 Lakhs & FY20 Rs.18,739 Lakhs

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Consolidated Audited Balance Sheet as at 31 March 2021

(Rs. In Lakhs)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	117,194	120,009
(b) Capital work-in-progress	23,029	3,337
(c) Other intangible assets	1,950	2,768
(d) Financial Assets		
(i) Investments	3,251	6,955
(ii) Loans	1,440	1,341
(iii) Other financial assets	45,814	39,493
(e) Deferred tax assets (Net)	40,847	26,048
(f) Income tax assets (Net)	1,345	2,785
(g) Other non-current assets	6,612	7,134
Total Non - Current Assets	2,41,482	209,870
(2) Current assets		
(a) Inventories	91,684	99,410
(b) Financial Assets		
(i) Investments	-	2,444
(ii) Trade receivables	104,846	132,232
(iii) Cash and cash equivalents	12,919	730
(iv) Bank Balances other than (iii) above	11,316	15,380
(v) Loans	879	8,056
(vi) Other financial assets	4,352	4,618
(c) Income tax assets (net)	726	932
(d) Other current assets	78,237	55,486
Total Current Assets	304,959	319,288
Total Assets (1+2)	546,441	529,158

INOX WIND LIMITED

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email:contact@inoxwind.com

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(Rs. In Lakhs)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	109,403	146,372
(c) Non Controlling Interest	16	(7)
Total equity (I)	131,611	168,557
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,837	11,858
(ii) Other financial liabilities	183	183
(b) Provisions	1,098	829
(c) Other non-current liabilities	4,347	1,881
Total Non - Current Liabilities	50,465	14,751
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	98,994	72,731
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	190	180
b) total outstanding dues of creditors other than micro enterprises and small enterprises	103,562	105,286
(iii) Other financial liabilities	34,599	41,292
(b) Other current liabilities	126,849	126,066
(c) Provisions	171	284
(d) Current tax liabilities (Net)	-	11
Total Current Liabilities	364,365	345,850
Total Equity and Liabilities (1+2+3)	546,441	529,158

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Audited Consolidated Statement of Cash Flow For the Year Ended 31 March 2021

(Rs. In Lakhs)

Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(30,712)	(27,940)
Adjustments for:		
Tax expense	(15,197)	(15,041)
Finance costs	25,522	24,377
Interest income	(1,213)	(1,444)
Gain on investments carried at FVTPL	(114)	(162)
Share of (profit)/loss of associates	2,643	(24)
Bad debts, remissions and liquidated damages	1,365	-
Allowance for expected credit losses	833	18,739
Depreciation and amortisation expenses	8,802	8,030
Unrealised foreign exchange gain (net)	909	583
Unrealised MTM (gain)/loss on financial assets & derivatives	(155)	(468)
(Gain)/Loss on sale / disposal of property, plant and equipment	60	(76)
	(7,257)	6,574
Movements in working capital:		
(Increase)/Decrease in Trade receivables	17,523	(3,710)
(Increase)/Decrease in Inventories	7,914	(5,222)
(Increase)/Decrease in Loans	(98)	1
(Increase)/Decrease in Other financial assets	(1,502)	(7,332)
(Increase)/Decrease in Other assets	(22,406)	(23,941)
Increase/(Decrease) in Trade payables	3,589	4,001
Increase/(Decrease) in Other financial liabilities	(15,328)	27,760
Increase/(Decrease) in Other liabilities	4,227	77,333
Increase/(Decrease) in Provisions	284	228
Cash generated from operations	(13,054)	75,692
Income taxes paid	1,896	(2,399)
Net cash generated from operating activities	(11,158)	73,293

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Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,039)	(29,593)
Proceeds from disposal of property, plant and equipment	56	2,544
Purchase of current investments (Mutual Fund)	-	(133)
Investment in subsidiaries & associates	(735)	-
Sale/redemption of current investments	2,911	5
Interest received	1,177	2,408
Inter corporate deposits given	(248)	(7,854)
Inter corporate deposits received back	651	-
Movement in bank deposits	3,368	(1,951)
Net cash generated from/ (used in) investing activities	(4,859)	(34,574)
Cash flows from financing activities		
Proceeds from non-current borrowings	50,688	3,744
Repayment of borrowings	(33,831)	(19,551)
Proceeds from/ (repayment of) current borrowing (net)	27,510	(3,568)
Finance cost	(16,154)	(19,140)
Net cash generated from/ (used in) financing activities	28,213	(38,515)
Net increase/(decrease) in cash and cash equivalents	12,196	204
Cash and cash equivalents at the beginning of the year	730	526
Adjustment of consolidation	6	-
Eliminated on disposal of subsidiary	(13)	-
Cash and cash equivalents at the end of the year	12,919	730

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

Notes:

- The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com 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 and year ended March 31, 2021 are given below:

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(Rs.in Lakhs)

	3 Months Ended 31-03-2021 (Unaudited)	Preceding 3 Months Ended 31-12-2020 (Unaudited)	Corresponding 3 Months Ended 31-03-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)	Corresponding Year Ended 31-03-2020 (Audited)
Total income from operations	15,157	15,764	13,299	50,405	52,768
Profit/(Loss) Before Tax	(8,212)	(7,339)	(26,003)	(30,669)	(34,889)
Net Profit/(Loss) After Tax	(5,338)	(4,778)	(16,961)	(19,580)	(22,712)
Total Comprehensive Income	(5,335)	(4,767)	(16,960)	(19,568)	(22,633)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(3,387)	(1,550)	(18,442)	(9,621)	(15,596)

2. The Consolidated Financial Results for the quarter and audited year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. During the current quarter, the Company has sold WTGs amounting to Rs. 13,608 Lakhs to step down subsidiary, Nani Virani Wind Energy Private Limited. As per the Ind AS 110, the same has been eliminated from revenue from operations in consolidated financial statement.
4. Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated January 25, 2021 approved a Composite Scheme of Arrangement between GFL Limited (Promoter and Holding company of the Company), Inox Renewables Limited (Wholly-owned Subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:

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- a. Amalgamation of Inox Renewables Limited with GFL Limited w.e.f. April 1, 2020; and
- b. Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. July 1, 2020.

The aforesaid Scheme become effective from February 9, 2021. Upon the said Scheme becoming effective, Inox Wind Energy Limited has become the Holding and Promoter Company of Inox Wind Limited and a part of the "Promoter/Promoter Group" of the Company as defined under Clause 2(1)(oo)&(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the 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 Group will not be significant as at the date of approval of these financial results. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. 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 Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
6. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively which were subject to limited review by the Auditors.
7. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the standalone financial statements.
8. The Group has purchased wind turbine generators & other items amounting Rs. 1,514 Lakhs & Rs 8,778 Lakhs and Rs. 14,042 Lakhs & Rs. 24,470 Lakhs during quarter & year ended March 31 2021 and March 31 2020 respectively and same has been sold during respective year.
9. The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation / reconciliation.

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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.

10. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment

Place: Noida

Date: June 25, 2021

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

**Devansh
Jain**

Digitally signed by Devansh Jain
DN: cn=Devansh Jain, o=INOX
or-Postal-Code-Postal
Reason: I am the author of this
document.
Location:
Date: 2021.06.25 16:09:05.30

**Director
DIN: 01819331**

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

DPNC-SD-038-2021-22

Certificate under Regulation 56(1)(d) of SEBI(LODR) Regulation, 2015

Independent Auditor's Certificate

1. This certificate is issued in accordance with request from Inox Wind Limited, (hereinafter referred to as the "Company" & "Issuer") having its registered office at Plot No-1, Khasra No. 264 to 267, Industrial Area, Village - Basal, District Una-174303 (H.P) India.
2. We have been requested by the company to issue "Half yearly Certificate under Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015" on 9.5% 1,990 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of the company for the purpose of submission with the Debenture Trustee.

Managements' Responsibility.

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility.

4. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. This certificate is issued on the basis of Information Memorandum, Debenture Trust Deed and other relevant Documents (the 'Transaction Documents') executed in respect of 9.50% 1,990 Secured, Listed, Rated Redeemable Non-Convertible Debentures of Rs.10,00,000 each aggregating to Rs.19900 Lakhs ('NCDs) allotted by the Company on 10th November, 2020

Opinion.

7. Based on management representation and other documents as provided to us, we hereby certify that as on 31th March 2021, Company has maintained Asset/Security Cover as per the terms of the Transaction Documents including compliance with all the covenants pertaining to the issuer.

Restriction on Use.

8. This certificate issued on the specific request of the company and is not intended for general circulation or publication or is not to be produced or used for any other purpose without our prior written consent other than for the purpose of submission with the Debenture Trustee.
9. The certification contained in this letter is based upon information, including documents and records provided by personnel of the Company. We disclaim any liability which arises because of any incorrect or inaccurate information provided to us.
10. Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) , Phul Kumar Gaur (Reg. No.IBBI/RV/11/2019/12698) and Aexocorp Consulting LLP

For Dewan P.N Chopra & Co
Chartered Accountants
FRN 000472N

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2021.06.25
16:35:38 +05'30'

CA Sandeep Dahiya
(Partner)
Membership no. 505371
UDIN: 21505371AAAAMY9327
Place: - New Delhi
Date: 25th June 2021