

Dewan P. N. Chopra & Co.
Chartered Accountants

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

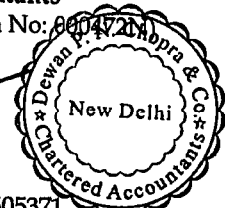
**TO THE BOARD OF DIRECTORS OF
Inox Wind Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Inox Wind Limited** ("the Company") for the quarter and six months ended 30th September, 2019 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We were neither engaged to review, nor have we reviewed the comparative figures for the standalone statement of cash flow for the period from April 1, 2018 to September 30, 2018 and accordingly, we do not express any conclusion on the cash flow presented in the statement for the period from April 1, 2018 to September 30, 2018. As set out in note 3 to the statement, these figures have been furnished by management. Our Conclusion is not modified in respect of this matter.

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

(Firm Registration No: 800472M)


Sandeep Dahiya
Partner



Membership No. 505371
UDIN: 19505371AAAANT1310

Place: New Delhi
Date: November 8, 2019

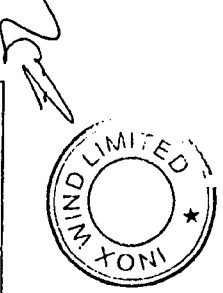
INOX WIND LIMITED

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
 ENDED 30 SEPTEMBER, 2019**

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	
1	Income						
	(a) Revenue from Operations (Net of Taxes)	5,544	14,087	39,971	19,631	78,875	134,548
	(b) Other Income	1,995	1,633	1,122	3,628	1,689	3,876
	Total Income (a+b)	7,539	15,720	41,093	23,259	80,564	138,424
2	Expenses						
	a) Cost of Materials Consumed	6,435	12,332	26,524	18,767	51,584	91,935
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(1,621)	(1,397)	(38)	(3,018)	406	1,812
	c) Employee Benefit Expense	1,643	1,628	1,484	3,271	2,898	6,314
	d) Finance Costs	3,048	2,909	2,517	5,957	5,386	11,233
	e) EPC, O&M, and Common Infrastructure Facility Expenses	375	1,980	1,488	2,355	3,825	4,656
	f) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	15	(380)	510	(365)	270	(685)
	g) Depreciation and Amortization Expense	1,078	965	952	2,043	1,899	3,814
	h) Other Expenses	1,192	1,243	6,513	2,435	10,958	19,152
	Total Expenses (a to h)	12,165	19,280	39,950	31,445	77,226	138,231

(Rs. in Lakhs)



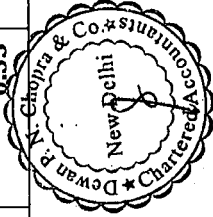
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3	Profit/(Loss) Before Tax (1-2)	(4,626)	(3,560)	1,143	(8,186)	3,338	193
4	Tax Expense :						
	Current Tax	-	-	246	-	719	42
	MAT Credit Entitlement	-	-	(246)	-	(719)	(42)
	Deferred Tax	(1,637)	(1,255)	405	(2,892)	1,189	68
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(1,637)	(1,255)	405	(2,892)	1,189	68
5	Profit/(Loss) for the Period (3-4)	(2,989)	(2,305)	738	(5,294)	2,149	125
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	16	(71)	27	(55)	72	94
	Income tax on above	(6)	25	(10)	19	(25)	(33)
	B) Items that will be reclassified to profit or loss	1	82	1	83	(73)	(83)
	Income tax on above	(0)	(29)	(0)	(29)	26	29
	Total Other Comprehensive Income (Net of Tax)	11	7	18	18	-	7
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(2,978)	(2,298)	756	(5,276)	2,149	132
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(500)	314	4,612	(186)	10,623	15,240
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
10	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	178,890
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each)	(1.35)	(1.04)	0.33	(2.39)	0.97	0.06

*includes sales return



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Standalone Unaudited Balance Sheet as at 30 September 2019

(Rs. in Lakh)

Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	46,592	43,580
(b) Capital work-in-progress	753	726
(c) Other intangible assets	2,707	3,020
(d) Financial Assets		
(i) Investments	38,230	37,363
(ii) Loans	149	150
(iii) Other financial assets	120	136
(e) Deferred tax assets (Net)	11,066	8,184
(f) Other non-current assets	7,077	13,334
Total Non - Current Assets	106,694	106,493
(2) Current assets		
(a) Inventories	69,657	52,834
(b) Financial Assets		
(i) Investments	12,418	11,881
(ii) Trade receivables	151,008	157,701
(iii) Cash and cash equivalents	1,188	461
(iv) Bank Balances other than (iii) above	13,223	12,061
(v) Loans	32,673	23,586
(vi) Other financial assets	335	3,395
(c) Income tax assets (net)	591	330
(d) Other current assets	22,936	8,347
Total Current Assets	304,029	270,596
Total Assets (1+2)	410,723	377,089



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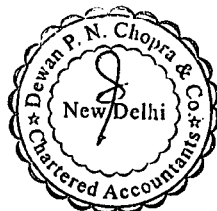
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Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	173,605	178,890
Total equity	195,797	201,082
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,941	7,888
(ii) Other financial liabilities	183	183
(b) Provisions	718	580
(c) Other non-current liabilities	1,690	1,744
Total Non - Current Liabilities	8,532	10,395
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	53,761	58,857
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	158	163
b) total outstanding dues of creditors other than micro enterprises and small enterprises	70,159	63,831
(iii) Other financial liabilities	12,817	12,193
(b) Other current liabilities	69,235	30,325
(c) Provisions	264	243
Total Current Liabilities	206,394	165,612
Total Equity and Liabilities (1+2+3)	410,723	377,089



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Unaudited Standalone Statement of Cash Flow For the Period Ended 30 September 2019

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(5,294)	2,149
Adjustments for:		
Tax expense	(2,892)	1,189
Finance costs	5,957	5,386
Interest income	(1,979)	(1,318)
Gain on investments carried at FVTPL	(1,409)	(151)
Allowance for expected credit losses	112	252
Depreciation and amortisation expenses	2,043	1,899
Unrealised foreign exchange gain (net)	(723)	288
Unrealised MTM (gain)/loss on financial assets & derivatives	(37)	1,140
Loss on sale / disposal of property, plant and equipment	-	20
	(4,222)	10,854
Movements in working capital:		
(Increase)/Decrease in Trade receivables	6,581	(38,336)
(Increase)/Decrease in Inventories	(16,823)	18,975
(Increase)/Decrease in Loans	1	23
(Increase)/Decrease in Other financial assets	3,062	1,930
(Increase)/Decrease in Other assets	(9,612)	(5,115)
Increase/(Decrease) in Trade payables	7,047	30,000
Increase/(Decrease) in Other financial liabilities	2,763	(140)
Increase/(Decrease) in Other liabilities	34,376	6,275
Increase/(Decrease) in Provisions	188	(25)
Cash generated from operations	23,361	24,441
Income taxes paid	(568)	(353)
Net cash generated from operating activities	22,793	24,088



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Particulars	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	982	242
Proceeds from disposal of property, plant and equipment	-	59
Purchase of non current investments	-	(1)
Sale/redemption of current investments	5	-
Interest received	2,365	517
Inter corporate deposits given	(33,822)	(19,825)
Inter corporate deposits received back	24,257	18,727
Movement in bank deposits	(1,057)	(8,237)
Net cash generated from/(used in) investing activities	(7,270)	(8,518)
Cash flows from financing activities		
Repayment of borrowings	(4,437)	(4,341)
Proceeds from/(repayment of) current borrowing (net)	(4,543)	(8,423)
Finance cost	(5,816)	(5,369)
Net cash generated from/(used in) financing activities	(14,796)	(18,133)
Net increase/(decrease) in cash and cash equivalents	727	(2,563)
Cash and cash equivalents at the beginning of the year	461	2,836
Cash and cash equivalents at the end of the year	1,188	273

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

Notes:

1. The Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



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2. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting period beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Company has recognized the right of use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments. Accordingly Right of Use Assets (ROU) of Rs. 4,717.81 Lakhs (includes transfer from prepayments of lease amounting Rs.4,480.10 lakhs) and lease liabilities of Rs.246.20 Lakhs has been recognized as at 1 April 2019 and the cumulative effect of Rs.5.52 Lakhs (net of deferred taxes Rs.2.97 Lakhs) is debited to retained earnings. Further, the comparatives for the previous period are not required to be restated. In the statement of financial results for the six months ended September 30, 2019, opening leases expenses which were recognized as 'other' expenses in periods are now recognized as depreciation expense for the right of use asset and finance cost for interest on lease liability. The adoption of this standard does not have any significant impact on profit/(loss) after tax for period ended September 30, 2019.
3. The Comparative figure for cash flows for the six months ended 30 September, 2018 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 November 8, 2019. That have not been subjected to review by the Statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for the period beginning April 1, 2019 pursuant to Regulation 33(8) of SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended.
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.

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

Place: Noida

Date: November 08, 2019



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Director

