

# *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 CONSOLIDATED ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**To the Board of Directors of Inox Wind Limited**

**Report on the Audit of the Consolidated Annual Financial Results**

### **Opinion and Conclusion**

We have (a) audited the Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March, 2020 (b) reviewed the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2020 (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 31.03.2020" 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 31<sup>st</sup> March 2020 ("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").

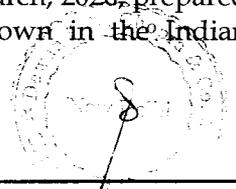
### **(a) Opinion on Consolidated Annual Financial Results**

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 the entities as per Annexure - 1;
- 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 for the year ended 31<sup>st</sup> March, 2020.

### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2020**

With respect to the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2020, 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 31<sup>st</sup> March, 2020, 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**

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

Our report is not modified in respect of above matter.

### **Management's Responsibility for the Statement**

This Statement, which includes the Consolidated Annual Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Consolidated Annual Financial Statements for the year ended 31<sup>st</sup> March, 2020, 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 31<sup>st</sup> March, 2020 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including 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 of 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 consolidated annual 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 of 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 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 of its associates entities are responsible for overseeing the financial reporting process of Group and of its associate's entities.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual 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 Consolidated Annual 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 Consolidated Annual 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 associate 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 Consolidated Annual 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 associate entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Annual Financial Results of the entities within the Group and its associate entities to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual 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 Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual 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 Consolidated Annual 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.

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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, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2020 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 Statement includes the unaudited Financial Results of one subsidiary, whose Financial Results reflect Group's share of total assets of Rs. 3.27 as at 31st March, 2020, Group's share of total net loss after tax of Rs 16.45 Lakhs and Rs. 16.45 Lakhs and total comprehensive loss of Rs. 16.45 Lakhs and Rs. 16.45 Lakhs for the quarter and year ended 31st March 2020 respectively, as considered in the Statement. These unaudited interim Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements are not material to the Group.

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 financial information certified by the Board of Directors.

2. Due to the COVID-19 related lockdown, we were unable to observe the management's year-end physical verification of inventory at respective locations. We have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end.
3. The figures for the corresponding quarter ended 31st March, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2018. We have not



issued a separate limited review report on the results and figures for the quarter ended 31st March, 2019.

4. The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of above matters.

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



Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 20505371AAAAFM2746  
Place of Signature: New Delhi  
Date: 27<sup>th</sup> June, 2020

**Annexure - 1**

**Subsidiaries of Inox Wind Limited:**

- a) Inox Wind Infrastructure Services Limited
- b) Waft Energy Private Limited (Incorporated on 10/04/2018)

**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) Vinirmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (Incorporated on 09/04/2018)
- s) Khatiyu Wind Energy Private Limited(w.e.f. 15/12/2018)
- t) Nani Virani Wind Energy Private Limited(w.e.f. 15/12/2018)
- u) Ravapar Wind Energy Private Limited(w.e.f. 15/12/2018)
- v) Resco Global Wind Services Private Limited (Incorporated on 21/01/2020)
- w) Wind One Renergy Private Limited (upto 29/11/2018)
- x) Wind Three Renergy Private Limited (upto 29/11/2018)

**Associates of Inox Wind Infrastructure Services Limited:**

- a) Wind One Renergy Private Limited (w.e.f. 29/11/2018)
- b) Wind Two Renergy Private Limited
- c) Wind Three Renergy Private Limited(w.e.f. 29/11/2018)
- d) Wind Four Renergy Private Limited
- e) Wind Five Renergy Private Limited
- f) Khatiyu Wind Energy Private Limited (upto 15/12/2018)
- g) Nani Virani Wind Energy Private Limited (upto 15/12/2018)
- h) Ravapar Wind Energy Private Limited (upto 15/12/2018)



# INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations (net of taxes)	18,925	17,274	17,955	76,019	143,744
	(b) Other income	749	702	459	2,419	1,655
	<b>Total Income (a+b)</b>	<b>19,674</b>	<b>17,976</b>	<b>18,414</b>	<b>78,438</b>	<b>145,399</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,894	5,437	11,788	18,037	88,344
	b) Purchase of Stock-in-Trade	6,809	-	-	11,495	-
	c) Changes in inventories of finished goods and work-in-progress	(2,758)	(1,522)	(1,899)	(2,917)	(4,569)
	d) Employee benefits expense	2,152	2,313	2,517	9,022	9,379
	e) Finance costs	9,588	4,471	4,469	24,377	16,861
	f) EPC, O&M, and Common Infrastructure Facility expenses	5,244	6,132	7,382	25,768	17,962
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	965	778	29	1,379	(686)
	h) Depreciation and amortization expense	2,289	2,151	1,698	8,030	6,606
	i) Other expenses*	21,054	2,445	3,683	26,252*	20,403
	<b>Total Expenses (a to i)</b>	<b>49,237</b>	<b>22,205</b>	<b>29,667</b>	<b>121,443</b>	<b>154,300</b>
	Less: Expenditure capitalized	-	-	2,714	-	2,714
	<b>Net Expenditure</b>	<b>49,237</b>	<b>22,205</b>	<b>26,953</b>	<b>121,443</b>	<b>151,586</b>
3	<b>Share of Profit/(Loss) of Associates</b>	-	46	(2)	24	(24)
4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(29,563)</b>	<b>(4,183)</b>	<b>(8,541)</b>	<b>(42,981)</b>	<b>(6,211)</b>
5	<b>Tax Expense</b>					
	Current Tax	0	(6)	-	10	42
	MAT Credit Entitlement	(0)	6	-	(10)	(42)
	Deferred Tax	(10,346)	(1,436)	(3,185)	(15,041)	(2,213)



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	Taxation pertaining to earlier years	-	-	-	0	-
	Total Tax Expense	(10,346)	(1,436)	(3185)	(15,041)	(2,213)
<b>6</b>	<b>Profit/(Loss) for the period (4-5)</b>	<b>(19,217)</b>	<b>(2,747)</b>	<b>(5,356)</b>	<b>(27,940)</b>	<b>(3,998)</b>
<b>7</b>	Other Comprehensive Income (after tax)					
	A) Items that will not be reclassified to profit and loss	14	73	55	71	182
	Income tax on above	(5)	(26)	(19)	(25)	(64)
	B) Items that will be reclassified to profit and loss	-	(1)	(5)	82	(83)
	Income tax on above	-	0	2	(29)	29
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>9</b>	<b>46</b>	<b>33</b>	<b>99</b>	<b>64</b>
<b>8</b>	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (6+7)</b>	<b>(19,208)</b>	<b>(2,701)</b>	<b>(5,323)</b>	<b>(27,841)</b>	<b>(3,934)</b>
	Profit/(Loss) for the year attributable to:					
	-Owner of the Company	(19,217)	(2,743)	(5,313)	(27,971)	(3,955)
	-Non-controlling interests	0	(4)	(43)	31	(43)
	Other Comprehensive income for the year attributable to:					
	-Owner of the Company	9	46	33	99	64
	-Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the year attributable to:					
	-Owner of the Company	(19,208)	(2,697)	(5,280)	(27,872)	(3,891)
	-Non-controlling interests	0	(4)	(43)	31	(43)
<b>9</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(17,686)</b>	<b>2,439</b>	<b>(2,374)</b>	<b>(10,574)</b>	<b>17,256</b>
<b>10</b>	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
<b>11</b>	Other Equity Excluding Revaluation Reserve	-	-	-	146,372	174,295
<b>12</b>	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualized</b>	<b>(8.66)</b>	<b>(1.24)</b>	<b>(2.41)</b>	<b>(12.59)</b>	<b>(1.80)</b>

\* Include provision of expected credit loss (ECL) of Rs. 18,738.66 Lakhs



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## Consolidated Audited Balance Sheet as at 31 March 2020

(Rs. in Lakh)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	120,009	94,272
(b) Capital work-in-progress	3,337	6,585
(c) Other intangible assets	2,768	3,030
(d) Financial Assets		
(i) Investments	6,955	6,931
(ii) Loans	1,341	1,343
(iii) Other financial assets	39,493	31,001
(e) Deferred tax assets (Net)	26,048	10,863
(f) Income tax assets (Net)	2,785	1,600
(g) Other non-current assets	7,134	10,957
<b>Total Non - Current Assets</b>	<b>209,870</b>	<b>166,582</b>
<b>(2) Current assets</b>		
(a) Inventories	99,410	94,375
(b) Financial Assets		
(i) Investments	2,444	2,155
(ii) Trade receivables	132,232	162,985
(iii) Cash and cash equivalents	730	526
(iv) Bank Balances other than (iii) above	15,380	13,014
(v) Loans	8,056	52
(vi) Other financial assets	4,618	7,124
(c) Income tax assets (net)	932	330
(d) Other current assets	55,486	26,962
<b>Total Current Assets</b>	<b>319,288</b>	<b>307,523</b>
<b>Total Assets (1+2)</b>	<b>529,158</b>	<b>474,105</b>



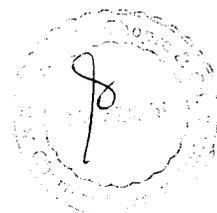
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Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	146,372	174,295
(c) Non Controlling Interest	(7)	(39)
<b>Total equity (I)</b>	<b>168,557</b>	<b>196,448</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,858	33,161
(ii) Other financial liabilities	183	183
(b) Provisions	829	755
(c) Other non-current liabilities	1,881	5,920
<b>Total Non - Current Liabilities</b>	<b>14,751</b>	<b>40,019</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	72,731	76,039
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	180	225
b) total outstanding dues of creditors other than micro enterprises and small enterprises	105,286	88,650
(iii) Other financial liabilities	41,292	32,019
(b) Other current liabilities	126,066	40,421
(c) Provisions	284	284
(d) Current tax liabilities (Net)	11	-
<b>Total Current Liabilities</b>	<b>345,850</b>	<b>237,638</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>529,158</b>	<b>474,105</b>



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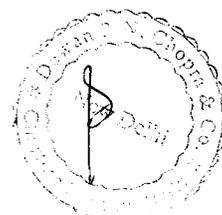
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## Audited Consolidated Statement of Cash Flow For the Period Ended 31 March 2020

	(Rs. In Lakhs)	
Particulars	Period ended 31-03-2020 Audited	Period ended 31-03-2019 Audited
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(27,940)	(3,998)
Adjustments for:		
Tax expense	(15,041)	(2,213)
Finance costs	24,377	16,861
Interest income	(1,444)	(1,156)
Gain on investments carried at FVTPL	(162)	(19)
Share of (profit)/loss of associates	(24)	24
Bad debts, remissions and liquidated damages	-	147
Allowance for expected credit losses	18,739	706
Depreciation and amortisation expenses	8,030	6,606
Unrealised foreign exchange gain (net)	583	(723)
Unrealised MTM (gain)/loss on financial assets & derivatives	(468)	(37)
(Gain)/Loss on sale / disposal of property, plant and equipment	(76)	20
	<b>6,574</b>	<b>16,218</b>
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(3,710)	(28,392)
(Increase)/Decrease in Inventories	(5,222)	(1,443)
(Increase)/Decrease in Loans	1	151
(Increase)/Decrease in Other financial assets	(7,332)	(9,333)
(Increase)/Decrease in Other assets	(23,941)	(13,188)
Increase/(Decrease) in Trade payables	4,001	39,303
Increase/(Decrease) in Other financial liabilities	27,760	2,109
Increase/(Decrease) in Other liabilities	77,333	9,590
Increase/(Decrease) in Provisions	228	78
<b>Cash generated from operations</b>	<b>75,692</b>	<b>15,093</b>
Income taxes paid	(2,399)	(391)
<b>Net cash generated from operating activities</b>	<b>73,293</b>	<b>14,702</b>



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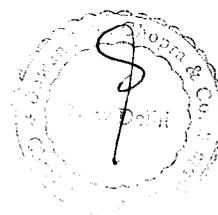
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Particulars	Period ended 31-03-2020 Audited	Period ended 31-03-2019 Audited
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(29,593)	(13,741)
Proceeds from disposal of property, plant and equipment	2,544	59
Purchase of non current investments	-	-
Purchase of current investments (Mutual Fund)	(133)	(4,134)
Investment in subsidiaries & associates	-	(7,000)
Sale/redemption of current investments	5	2,004
Interest received	2,408	1,383
Inter corporate deposits given	(7,854)	(52)
Inter corporate deposits received back	-	3
Movement in bank deposits	(1,951)	(4,878)
<b>Net cash generated from/(used in) investing activities</b>	<b>(34,574)</b>	<b>(26,356)</b>
<b>Cash flows from financing activities</b>		
Share Capital issued during the year	-	5
Proceeds from non-current borrowings	3,744	20,778
Repayment of borrowings	(19,551)	(23,836)
Proceeds from/(repayment of) current borrowing (net)	(3,568)	28,320
Finance cost	(19,140)	(17,645)
<b>Net cash generated from/(used in) financing activities</b>	<b>(38,515)</b>	<b>7,622</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>204</b>	<b>(4,032)</b>
Cash and cash equivalents at the beginning of the year	526	4,558
<b>Cash and cash equivalents at the end of the year</b>	<b>730</b>	<b>526</b>

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".



*(Handwritten signature)*



## INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com)

email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

### Notes:

1. The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020 are given below:

	3 Months Ended 31-03-2020 (Unaudited)	Preceding 3 Months Ended 31-12-2019 (Unaudited)	Corresponding 3 Months Ended 31-03-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)*	Corresponding Year Ended 31-03-2019 (Audited)
Total income from operations	13,299	19,837	20,569	52,768	134,548
Profit/(Loss) Before Tax	(26,003)	(697)	(4,787)	(34,889)	193
Net Profit/(Loss) After Tax	(16,961)	(453)	(3,103)	(22,712)	125
Total Comprehensive Income	(16,960)	(394)	(3,089)	(22,633)	132
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(18,442)	3,035	(942)	(15,596)	15,240

\* During the year provision of expected credit loss (ECL) of Rs. 16,712.92 Lakhs

2. The Unaudited Consolidated Financial Results for the quarter and audited year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 27, 2020. 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.



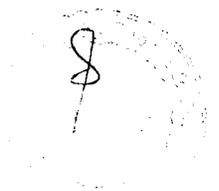
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3. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The group has used the principles of prudence in applying judgments, 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.
4. 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 Group has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Group 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 year ended March 31, 2020, 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 March 31, 2020.
5. Figures for the quarter ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2019 and 31<sup>st</sup> December, 2018 respectively which were subject to limited review by the Auditors.
6. Inox Wind Infrastructure Services Limited (wholly owned subsidiary) has sold its investment in Sri Pavan Energy Limited on 22<sup>nd</sup> May, 2020 at a consideration of Rs. 5.10 Lakhs.
7. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.



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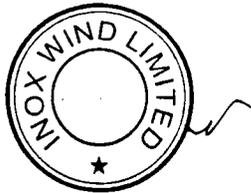
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8. The Holding Company has purchased wind turbine generators amounting Rs. 6809.45 Lakhs & Rs. 11,495.23 Lakhs during quarter and year ended 31.03.2020 respectively and same has been sold during the year.
9. During the year the group has signed long term contracts for 375.4 MW Wind power projects and received advances of Rs. 90696.74 Lakhs against the same.
10. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. The company has recognised revenue amounting to Rs. 1189.87 Lakhs related to O&M contract signed during the year due to uncertainty of realization in earlier periods. Further O&M agreement of 303 WTGs has been cancelled with different customers and the Group's management expects no material adjustments on the Consolidated Financial Statements.
11. 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 27, 2020

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



  
Director

  
Dewan