

Dewan P.N. Chopra & Co.
Chartered Accountants

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

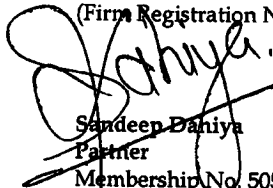
TO THE BOARD OF DIRECTORS OF
Inox Wind Limited

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, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Emphasis of Matter

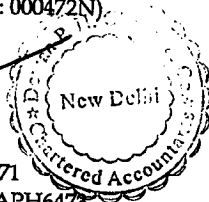
We draw attention to Note 2 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of above matter.

For Dewan P. N. Chopra & Co.
Chartered Accountants
(Firm Registration No: 000472N)


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 20505371AAAAPH6473
Place: New Delhi
Date: November 6, 2020



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, 2020

Sr. No.	Particulars	Quarter Ended			Half year ended		(Rs. in Lakhs)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2020 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Taxes)	13,512	5,973	5,544	19,485	19,631	52,768
	(b) Other Income	1,786	1,875	1,995	3,661	3,628	7,659
	Total Income (a+b)	15,298	7,848	7,539	23,146	23,259	60,427
2	Expenses						
	a) Cost of Materials Consumed	3,924	2,096	6,435*	6,020	18,767	18,037
	b) Purchase of Stock-in-Trade	7,928	4,333	-	12,261	-	24,470
	c) Changes in Inventories of Finished Goods and Work-in-Progress	813	(294)	(1,621)	519	(3,018)	(1,829)
	d) Employee Benefit Expense	1,837	1,659	1,643	3,496	3,271	6,514
	e) Finance Costs	4,158	4,325	3,048	8,483	5,957	15,226
	f) EPC, O&M, and Common Infrastructure Facility Expenses	802	759	375	1,561	2,355	3,879
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	270	(85)	15	185	(365)	1,379
	h) Depreciation and Amortization Expense	987	964	1,078	1,951	2,043	4,067
	i) Other Expenses	2,420	1,368	1,192	3,788	2,435	23,573
	Total Expenses (a to i)	23,139	15,125	12,165	38,264	31,445	95,316
3	Profit/(Loss) Before Tax (1-2)	(7,841)	(7,277)	(4,626)	(15,118)	(8,186)	(34,889)

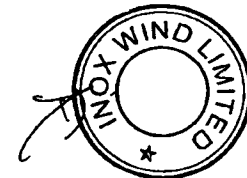
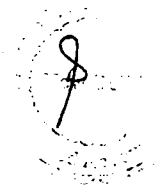
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4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(2,733)	(2,521)	(1,637)	(5,254)	(2,892)	(12,177)
	Taxation Pertaining to Earlier Years	(400)	-	-	(400)	-	-
	Total Tax Expense	(3,133)	(2,521)	(1,637)	(5,654)	(2,892)	(12,177)
5	Profit/(Loss) for the Period (3-4)	(4,708)	(4,756)	(2,989)	(9,464)	(5,294)	(22,712)
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	15	(19)	16	(4)	(55)	39
	Income tax on above	(5)	7	(6)	2	19	(13)
	B) Items that will be reclassified to profit or loss	-	-	1	-	83	82
	Income tax on above	-	-	(0)	-	(29)	(29)
	Total Other Comprehensive Income (Net of Tax)	10	(12)	11	(2)	18	79
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(4,698)	(4,768)	(2,978)	(9,466)	(5,276)	(22,633)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,696)	(1,988)	(500)	(4,683)	(186)	(15,596)
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	-	-	-	-	-	156,249
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(2.12)	(2.14)	(1.35)	(4.26)	(2.39)	(10.23)

*Include sales return



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Standalone Unaudited Balance Sheet as at 30 September 2020

Particulars	(Rs. in Lakh)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	41,700	43,202
(b) Capital work-in-progress	698	698
(c) Other intangible assets	2,160	2,399
(d) Financial Assets		
(i) Investments	39,258	38,438
(ii) Loans	248	148
(iii) Other financial assets	257	2
(e) Deferred tax assets (Net)	25,574	20,319
(f) Other non-current assets	8,005	7,613
Total Non - Current Assets	117,900	112,819
(2) Current assets		
(a) Inventories	64,376	63,462
(b) Financial Assets		
(i) Investments	12,543	12,028
(ii) Trade receivables	138,424	136,466
(iii) Cash and cash equivalents	2,506	398
(iv) Bank Balances other than (iii) above	9,281	13,923
(v) Loans	25,791	38,238
(vi) Other financial assets	4,096	4,595
(c) Income tax assets (net)	380	932
(d) Other current assets	36,222	30,414
Total Current Assets	293,619	300,456
Total Assets (1+2)	411,519	413,275



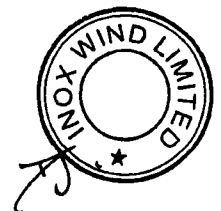
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Particulars	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	146,782	156,249
Total equity	168,974	178,441
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	42	47
(ii) Other financial liabilities	183	183
(b) Provisions	927	638
(c) Other non-current liabilities	1,292	1,194
Total Non - Current Liabilities	2,444	2,062
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	50,056	51,015
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	109	118
b) total outstanding dues of creditors other than micro enterprises and small enterprises	65,752	65,075
(iii) Other financial liabilities	18,949	17,563
(b) Other current liabilities	105,119	98,757
(c) Provisions	116	244
Total Current Liabilities	240,101	232,772
Total Equity and Liabilities (1+2+3)	411,519	413,275



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Unaudited Standalone Statement of Cash Flow For the Period Ended 30 September 2020

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2020 Unaudited	Period ended 30-09-2019 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(9,464)	(5,294)
Adjustments for:		
Tax expense	(5,654)	(2,892)
Finance costs	8,483	5,957
Interest income	(2,266)	(1,979)
Gain on investments carried at FVTPL	(1,335)	(1,409)
Allowance for expected credit losses	907	112
Depreciation and amortisation expenses	1,952	2,043
Unrealised foreign exchange gain (net)	951	(723)
Unrealised MTM (gain)/loss on financial assets & derivatives	40	(37)
Loss on sale / disposal of property, plant and equipment	12	-
	(6,374)	(4,222)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,866)	6,581
(Increase)/Decrease in Inventories	(914)	(16,823)
(Increase)/Decrease in Loans	(100)	1
(Increase)/Decrease in Other financial assets	426	3,062
(Increase)/Decrease in Other assets	(6,005)	(9,612)
Increase/(Decrease) in Trade payables	(284)	7,047
Increase/(Decrease) in Other financial liabilities	802	2,763
Increase/(Decrease) in Other liabilities	6,460	34,376
Increase/(Decrease) in Provisions	157	188
Cash generated from operations	(8,698)	23,361
Income taxes paid	860	(568)
Net cash generated from operating activities	(7,838)	22,793

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Particulars	Period ended 30-09-2020 Unaudited	Period ended 30-09-2019 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(500)	982
Proceeds from disposal of property, plant and equipment	57	-
Sale/redemption of current investments	-	5
Interest received	3,498	2,365
Inter corporate deposits given	(18,005)	(33,822)
Inter corporate deposits received back	29,448	24,257
Movement in bank deposits	4,232	(1,057)
Net cash generated from/(used in) investing activities	18,730	(7,270)
Cash flows from financing activities		
Repayment of borrowings	(3,539)	(4,437)
Proceeds from/(repayment of) current borrowing (net)	(998)	(4,543)
Finance cost	(4,247)	(5,816)
Net cash generated from/(used in) financing activities	(8,784)	(14,796)
Net increase/(decrease) in cash and cash equivalents	2,108	727
Cash and cash equivalents at the beginning of the year	398	461
Cash and cash equivalents at the end of the year	2,506	1,188

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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2020 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. 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. 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, 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 results.
3. 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**



[Handwritten Signature]
Director

Place: Noida
Date: November 06, 2020

