

IWL: NOI: 144: 2021

14th October, 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
---	---

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 Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with Limited Review 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 Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021. A copy of the said Results along with Limited Review Reports of the Independent Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 3:40 P.M. and concluded at 4:30 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

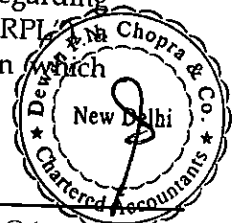
Dewan P.N. Chopra & Co.
Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

Independent Auditor's 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, 2021 ("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**
 - a. 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.
 - b. We draw attention to Note 3 to the unaudited standalone financial results regarding complete erosion of net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary of Inox Wind Infrastructure Services Limited in which



Head Office: 57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 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

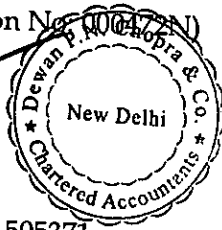
company has outstanding Inter Corporate Loan amounting to Rs.5,311.29 Lakh (net of recoverable) as on 30 September 2021. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future considering the outcome of resolution of various matters with the regulators and improvement in its operational performance and financial support from the company.

Our conclusion is not modified in respect of above matters.

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

(Firm Registration No. 100472N)


Sandeep Dahiya
Partner



Membership No. 505371

UDIN: 21505371AAAASO1602

Place: New Delhi

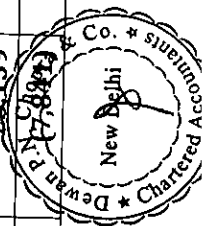
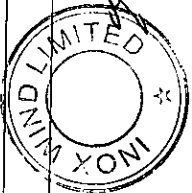
Date: October 14, 2021

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
 ENDED 30 SEPTEMBER, 2021**

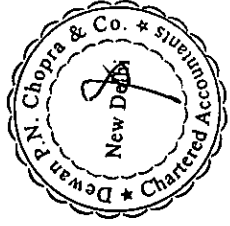
Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	
		(Rs. in Lakhs)					
1	Income						
	(a) Revenue from Operations (Net of Taxes)	23,103	12,230	13,512	35,333	19,485	50,405
	(b) Other Income	719	1,875	1,786	2,594	3,661	11,277
	Total Income (a+b)	23,822	14,105	15,298	37,927	23,146	61,682
2	Expenses						
	a) Cost of Materials Consumed	12,566	8,357	3,924	20,923	6,020	28,185
	b) Purchase /cost of Stock-in-Trade	9,851	2,752	7,928	12,603	12,261	14,042
	c) Changes in Inventories of Finished Goods and Work-in-Progress	(256)	(835)	813	(1,091)	519	3,110
	d) Employee Benefit Expense	1,447	1,502	1,837	2,949	3,496	6,793
	e) Finance Costs	4,589	4,137	4,158	8,726	8,483	17,156
	f) EPC, O&M, and Common Infrastructure Facility Expenses	671	758	802	1,429	1,561	2,615
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	(263)	149	270	(114)	185	(356)
	h) Depreciation and Amortization Expense	969	964	987	1,933	1,951	3,892
	i) Other Expenses	2,023	1,631	2,420	3,654	3,788	16,914
	Total Expenses (a to i)	31,597	19,415	23,139	51,012	38,264	92,351
3	Profit/(Loss) Before Tax (1-2)	(7,775)	(5,310)	(7,841)	(13,085)	(15,118)	(30,669)



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)**

4	Tax Expense :												
	Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	(2,715)	(1,854)	(2,733)	(4,569)	(5,254)	(10,689)						
	Taxation Pertaining to Earlier Years	-	-	(400)	-	(400)	(400)						
	Total Tax Expense	(2,715)	(1,854)	(3,133)	(4,569)	(5,654)	(11,089)						
5	Profit/(Loss) for the Period (3-4)	(5,060)	(3,456)	(4,708)	(8,516)	(9,464)	(19,580)						
6	Other Comprehensive Income												
	A) Items that will not be reclassified to profit or loss	18	(5)	15	13	(4)	18						
	Income tax on above	(7)	2	(5)	(5)	2	(6)						
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-						
	Income tax on above	-	-	-	-	-	-						
	Total Other Comprehensive Income (Net of Tax)	11	(3)	10	8	(2)	12						
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(5,049)	(3,459)	(4,698)	(8,508)	(9,466)	(19,568)						
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,217)	(209)	(2,696)	(2,426)	(4,683)	(9,621)						
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												
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(2.28)	(1.56)	(2.12)	(3.84)	(4.26)	(8.82)						

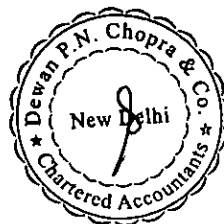


INOX WIND LIMITEDCIN: L31901HP2009PLC031083 website: www.inoxwind.comemail: contact@inoxwind.com

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

Standalone Unaudited Balance Sheet as at 30 September 2021

Particulars	(Rs. in Lakh)	
	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	39,013	40,744
(b) Capital work-in-progress	981	257
(c) Other intangible assets	1,756	1,949
(d) Financial Assets		
(i) Investments	99,908	39,472
(ii) Other financial assets	444	369
(e) Deferred tax assets (Net)	35,567	31,002
(f) Other non-current assets	9,662	8,689
Total Non - Current Assets	1,87,331	1,22,482
(2) Current assets		
(a) Inventories	45,881	56,185
(b) Financial Assets		
(i) Investments	10,744	10,285
(ii) Trade receivables	1,04,354	1,18,327
(iii) Cash and cash equivalents	1,123	896
(iv) Bank Balances other than (iii) above	8,255	10,389
(v) Loans	9,461	51,306
(vi) Other financial assets	318	320
(c) Income tax assets (net)	923	726
(d) Other current assets	62,214	50,092
Total Current Assets	2,43,273	2,98,526
Total Assets (1+2)	4,30,604	4,21,008



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)

Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	1,28,173	1,36,680
Total equity	1,50,365	1,58,872
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,880	19,738
(ia) Lease liabilities	95	195
(ii) Other financial liabilities	183	183
(b) Provisions	954	897
(c) Other non-current liabilities	933	966
Total Non - Current Liabilities	17,045	21,979
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,810	63,381
(ia) Lease liabilities	151	151
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	67	124
b) total outstanding dues of creditors other than micro enterprises and small enterprises	63,918	57,875
(iii) Other financial liabilities	26,040	19,702
(b) Other current liabilities	1,03,097	98,800
(c) Provisions	111	124
Total Current Liabilities	2,63,194	2,40,157
Total Equity and Liabilities (1+2+3)	4,30,604	4,21,008



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)

Unaudited Standalone Statement of Cash Flow For the Period Ended 30 September 2021

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(8,516)	(9,464)
Adjustments for:		
Tax expense	(4,569)	(5,654)
Finance costs	8,726	8,483
Interest income	(1,697)	(2,266)
Gain on investments carried at FVTPL	(895)	(1,335)
Allowance for expected credit losses	563	907
Depreciation and amortisation expenses	1,933	1,952
Unrealised foreign exchange gain (net)	744	951
Unrealised MTM (gain)/loss on financial assets & derivatives	62	40
Loss on sale / disposal of property, plant and equipment	-	12
	(3,649)	(6,374)
Movements in working capital:		
Increase/(Decrease) in Trade receivables	(7,406)	(2,866)
(Increase)/Decrease in Inventories	10,305	(914)
(Increase)/Decrease in Loans	-	(100)
Increase/(Decrease) in Other financial assets	(77)	426
Increase/(Decrease) in Other assets	(12,031)	(6,005)
Increase/(Decrease) in Trade payables	5,242	(284)
Increase/(Decrease) in Other financial liabilities	2,962	802
Increase/(Decrease) in Other liabilities	4,164	6,460
Increase/(Decrease) in Provisions	57	157
Cash generated from operations	(433)	(8,698)
Income taxes paid	(295)	860
Net cash generated from operating activities	(728)	(7,838)



INOX WIND LIMITED
CIN: L31901HP2009PLC031083 website: www.inoxwind.com
email:contact@inoxwind.com

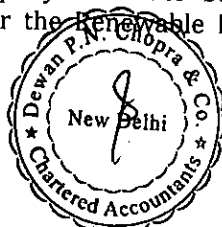
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)

Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,779)	(500)
Proceeds from disposal of property, plant and equipment	-	57
Interest received	4,379	3,498
Inter corporate deposits given	-	(18,005)
Inter corporate deposits received back	-	29,448
Movement in bank deposits	2,118	4,232
Net cash generated from/(used in) investing activities	4,718	18,730
Cash flows from financing activities		
Proceeds from borrowings-non current	46	-
Repayment of borrowings- non current	(4)	(3,539)
Proceeds from/(repayment of) current borrowing (net)	1,466	(998)
Finance cost	(5,271)	(4,247)
Net cash generated from/(used in) financing activities	(3,763)	(8,784)
Net increase/(decrease) in cash and cash equivalents	227	2,108
Cash and cash equivalents at the beginning of the year	896	398
Cash and cash equivalents at the end of the year	1,123	2,506

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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 14, 2021 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.
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



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)

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. 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. Further, supply/Commissioning of WTGs against certain purchase order does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. 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.

3. Inox Wind Infrastructure Services Limited (a subsidiary of the company) incorporated wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company had invested funds in WFRPL in the form of Inter Corporate Deposit for execution of projects. Company had invested amounting to INR 5,311.29 Lakhs (net of recoverable) as at 30.09.2021. In the view of the management, the Company will be able to realise the money from WFRPL once project will commission subject to the outcome of resolution of matter with the regulators and improvement in its future operational performance and financial support from the Company.
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. During the subsequent period, the Board of Directors of the Company at their meeting held on October 6, 2021, approved the following resolutions:
 - a. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Inox Wind Energy Limited, Promoter of the Company, for consideration other than cash, at par, for an aggregate value not exceeding Rs.1,000 Crore, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - b. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Devansh Trademart LLP, an entity forming part of the Promoter Group, for cash consideration, at par, for an aggregate value not exceeding Rs. 100 Crore, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email:contact@inoxwind.com

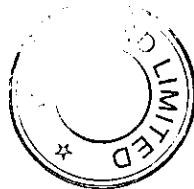
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)

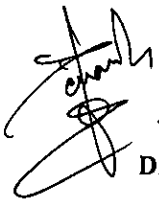
- c. Enabling resolution for raising funds upto Rs. 200 Crore by way of private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof, including by way of qualified institutions placement, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - d. Subscription of upto 20,00,00,000 (Twenty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of Inox Wind Infrastructure Services Limited, material subsidiary company, at par, aggregating upto Rs.200 Crore, for consideration other than cash in lieu of the ICDs (including interest accrued thereon) given by the Company and payable on account of supply of materials/services etc time to time on private placement basis, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - e. Transfer of Erection, Procurement and Commissioning business ('EPC business') of Inox Wind Infrastructure Services Limited (IWISL). by way of 'slump sale' to Resco Global Wind Services Private Limited ('RGWSPL'), currently a wholly owned subsidiary of IWISL ("Proposed Transaction"). The Proposed Transaction is subject to appropriate sanctions, permissions and approvals including shareholders' approval of IWISL and the Company.
6. The Company has purchased wind turbine generators & other items amounting Rs. 443 Lakhs, Rs 2,752 Lakhs, Rs 7,928 Lakhs and Rs. 3,195 Lakhs and Rs. 12,261 Lakhs and Rs.14,042 during quarter ended September 30 2021, quarter ended June 30 2021, Quarter ended September 30 2020, half year ended September 30, 2021, half year ended September 30, 2020 and year ended March 31, 2021 respectively and same has been sold during respective quarter/year.

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

Place: Noida

Date: October 14, 2021



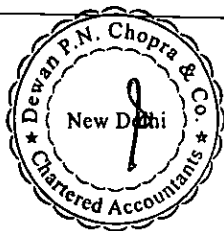

Director

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

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.58 times
b)	Debt service coverage ratio	(0.49) times (for the half year ended September 30, 2021)
c)	Interest service coverage ratio	(1.11) times (for the half year ended September 30, 2021)
d)	outstanding redeemable preference shares (quantity and value)	NA
e)	Capital redemption reserve /debenture redemption reserve	NIL (as at September 30, 2021)
f)	Net worth	Rs. 1,50,365 lakhs (as at September 30, 2021)
g)	Net profit/(loss) after tax	Rs. (8,516) lakhs (for the half year ended September 30, 2021)
h)	Earnings per share- Basic	Rs. (3.84) per share (for the half year ended September 30, 2021)
i)	Current ratio	0.92 (for the half year ended September 30,2021)
j)	long term debt to working capital	(0.75) (as at September 30, 2021)
k)	Bad debts to Account receivable ratio	NIL (as at September 30, 2021)
l)	Current liability ratio	61% (as at September 30, 2021)
m)	Total debts to total assets	20% (as at September 30, 2021)
n)	Debtors turnover	0.29 (for the half year ended September 30,2021)
o)	Inventory turnover	0.59 (for the half year ended September 30,2021)
p)	Operating margin (%)	(12.3%) (for the half year ended September 30,2021)
q)	Net profit margin (%)	(24.10%)(for the half year ended September 30,2021)



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email:contact@inoxwind.com

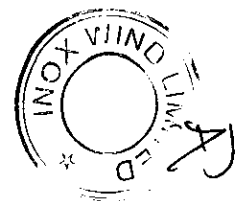
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)

r)	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".
s)	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)

Ratio has been computed as follows:-

1. Debt comprises 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. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital = Long Term Borrowings/(Total Current assets- Total current liabilities)
7. Current liability ratio = Total Current liabilities /Total equity & liabilities.
8. Total debts to total assets = Total Debt /Total Assets.
9. Debtors turnover = Revenue from operation / Average debtors.
10. Inventory turnover = Cost of goods sold / Average inventory.
11. Operating margin (%) = Earning before Interest &Tax (EBIT)/ Revenue from operation.
12. Net profit margin (%) = Profit after Tax/ Revenue from operation.

*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



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 Review Report on Review of Consolidated Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30th September 2021 and for the period from 01st April 2021 to 30th September 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries of Inox Wind Limited:

- a) Inox Wind Infrastructure Services Limited
- b) Waft Energy Private Limited

Subsidiaries of Inox Wind Infrastructure Services Limited:

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

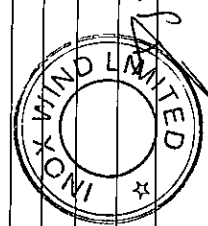


INOX WIND LIMITED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

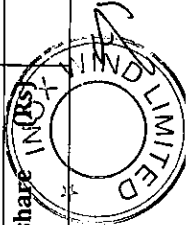
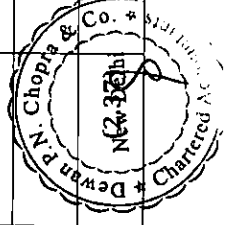
Sr. No.	Particulars	Quarter ended				Half Year Ended		Year ended 31-03-2021 (Audited)		
		30-09-2021 (Unaudited)		30-09-2020 (Unaudited)		30-09-2021 (Unaudited)			30-09-2020 (Unaudited)	
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)
1	Income									
	a) Revenue from operations (net of taxes)	16,584	16,936	17,109	17,109	33,520	26,776	71,073		
	b) Other income	167	145	553	553	312	1,076	7,269		
	Total Income (a+b)	16,751	17,081	17,662	17,662	33,832	27,852	78,342		
2	Expenses									
	a) Cost of materials consumed	12,566	8,357	3,924	3,924	20,923	6,020	28,185		
	b) Purchase of Stock-in-Trade	443	2,752	7,928	7,928	3,195	12,261	14,042		
	c) Changes in inventories of finished goods and work-in-progress	702	(46)	(1,367)	(1,367)	656	(1,802)	3,439		
	d) Employee benefits expense	1,992	2,531	2,474	2,474	4,523	4,762	9,259		
	e) Finance costs	6,865	6,271	6,101	6,101	13,136	12,408	25,548		
	f) EPC, O&M, and Common Infrastructure Facility expenses	2,254	1,255	4,798	4,798	3,509	6,649	12,575		
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	(263)	149	270	270	(114)	185	(356)		
	h) Depreciation and amortization expense	2,209	2,048	2,135	2,135	4,257	4,228	8,802		
	i) Other expenses	2,230	1,813	2,975	2,975	4,043	5,749	21,200		
	Total Expenses (a to i)	28,998	25,130	29,238	29,238	54,128	50,460	1,22,694		
	Less: Expenditure capitalized	3,660	-	-	-	3,660	-	1,086		
	Net Expenditure	25,338	25,130	29,238	29,238	50,468	50,460	1,21,608		
3	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	(2,643)		
4	Profit/(Loss) before tax (1-2+3)	(8,587)	(8,049)	(11,576)	(11,576)	(16,636)	(22,608)	(45,909)		
5	Tax Expense									
	Current Tax	-	-	-	-	-	-	-		
	MAT Credit Entitlement	-	-	-	-	-	-	-		
	Deferred Tax	(2,835)	(2,995)	(3,576)	(3,576)	(5,630)	(7,281)	(14,797)		
	Taxation pertaining to earlier years	-	-	(400)	(400)	-	(400)	(400)		



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)

	Total Tax Expense	(2,835)	(2,795)	(3,976)	(5,630)	(7,681)	(15,197)
6	Profit/(Loss) for the period (4-5)	(5,752)	(5,254)	(7,600)	(11,006)	(14,927)	(30,712)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	24	22	4	46	(21)	40
	Income tax on above	(8)	(8)	(2)	(16)	7	(14)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	16	14	2	30	(14)	26
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(5,736)	(5,240)	(7,598)	(10,976)	(14,941)	(30,686)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(5,726)	(5,232)	(7,600)	(10,958)	(14,927)	(30,556)
	-Non-controlling interests	(26)	(22)	-	(48)	-	(156)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	16	14	2	30	(14)	26
	-Non-controlling interests	0	0	-	0	-	(0)
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(5,710)	(5,218)	(7,598)	(10,928)	(14,941)	(30,530)
	-Non-controlling interests	(26)	(22)	-	(48)	-	(156)
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	487	270	(3,340)	757	(5,972)	(11,559)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
11	Other Equity Excluding Revaluation Reserve						1,09,403
12	Basic & Diluted Earnings per share (Face value of Rs 10 each) -Not annualised	(2.59)	(2.32)	(3.42)	(4.96)	(6.73)	(13.84)



INOX WIND LIMITED

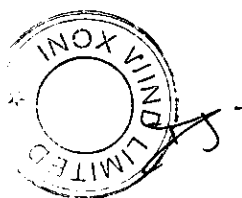
CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Unaudited Balance Sheet as at 30 September 2021**

(Rs. in Lakh)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,28,106	117,194
(b) Capital work-in-progress	19,001	23,029
(c) Other intangible assets	1,758	1,950
(d) Financial Assets		
(i) Investments	3,251	3,251
(ii) Other financial assets	49,456	47,254
(e) Deferred tax assets (Net)	46,461	40,847
(f) Income tax assets (Net)	1,552	1,345
(g) Other non-current assets	7,033	6,612
Total Non - Current Assets	2,56,618	2,41,482
(2) Current assets		
(a) Inventories	88,661	91,684
(b) Financial Assets		
(i) Trade receivables	1,05,615	104,846
(ii) Cash and cash equivalents	2,095	12,919
(iii) Bank Balances other than (iii) above	11,493	11,316
(iv) Loans	910	879
(v) Other financial assets	2,409	4,352
(c) Income tax assets (net)	931	726
(d) Other current assets	89,339	78,237
Total Current Assets	301,453	304,959
Total Assets (1+2)	5,58,071	546,441



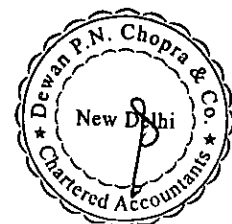
INOX WIND LIMITED

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)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	97,837	109,403
(c) Non-Controlling Interest	568	16
Total equity (I)	1,20,597	131,611
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,683	44,837
(ia) Lease liabilities	95	195
(ii) Other financial liabilities	183	183
(b) Provisions	1,166	1,098
(c) Other non-current liabilities	3,414	4,152
Total Non - Current Liabilities	49,541	50,465
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,25,131	1,11,454
(ia) Lease liabilities	151	151
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	121	190
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,09,108	103,562
(iii) Other financial liabilities	27,065	22,140
(b) Other current liabilities	1,26,236	126,697
(c) Provisions	121	171
Total Current Liabilities	3,87,933	364,365
Total Equity and Liabilities (1+2+3)	5,58,071	546,441



INOX WIND LIMITED

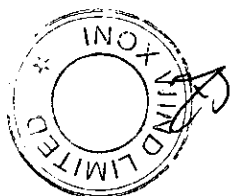
CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email: contact@inoxwind.com

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

Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2021

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(11,005)	(14,927)
Adjustments for:		
Tax expense	(5,630)	(7,681)
Finance costs	13,136	12,408
Interest income	(310)	(784)
Gain on investments carried at FVTPL	-	(81)
Bad debts, remissions and liquidated damages	-	1,315
Allowance for expected credit losses	777	1,178
Depreciation and amortisation expenses	4,257	4,228
Unrealised foreign exchange gain (net)	744	951
Unrealised MTM (gain)/loss on financial assets & derivatives	62	40
Loss on sale / disposal of property, plant and equipment	-	12
	2,031	(3,341)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(12,311)	(3,768)
(Increase)/Decrease in Inventories	3,023	(2,428)
(Increase)/Decrease in Loans	-	(98)
(Increase)/Decrease in Other financial assets	(776)	(1,132)
(Increase)/Decrease in Other assets	(10,726)	(6,548)
Increase/(Decrease) in Trade payables	2,286	2,057
Increase/(Decrease) in Other financial liabilities	8080	351
Increase/(Decrease) in Other liabilities	5,721	8,745
Increase/(Decrease) in Provisions	64	203
Cash generated from operations	(2,608)	(5,959)
Income taxes paid	(511)	1,482
Net cash generated from operating activities	(3,119)	(4,477)



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email: contact@inoxwind.com

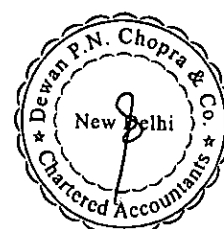
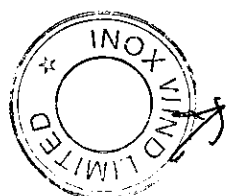
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)

Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,101)	(74)
Proceeds from disposal of property, plant and equipment	-	57
Investment/sale in subsidiaries & associates	-	5
Interest received	323	2,861
Inter corporate deposits given	-	37,718
Inter corporate deposits received back	-	(20,104)
Movement in bank deposits	327	3,765
Net cash generated from/(used in) investing activities	(11,451)	24,228
Cash flows from financing activities		
Proceeds from non-current borrowings	14,124	19,101
Repayment of non-current borrowings	(6,904)	(16,545)
Proceeds from/(repayment of) current borrowing (net)	6,245	(9,345)
Finance cost	(9,719)	(9,320)
Net cash generated from/(used in) financing activities	3,746	(16,109)
Net increase/(decrease) in cash and cash equivalents	(10,824)	3,642
Cash and cash equivalents at the beginning of the year	12,919	730
Eliminated on disposal of subsidiary	-	(13)
Cash and cash equivalents at the end of the year	2,095	4,359

The unaudited 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 Holding Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:



INOX WIND LIMITED

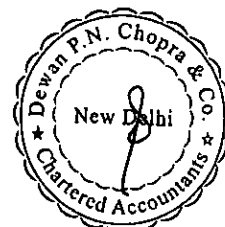
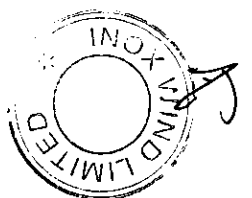
CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email:contact@inoxwind.com

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

	3 Months Ended 30-09-2021 (Unaudited)	Preceding 3 Months Ended 30-06-2021 (Unaudited)	Corresponding 3 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2021 (Unaudited)	Corresponding 6 Months Ended 30-09-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)
Total income from operations	23,103	12,230	13,512	35,333	19,485	50,405
Profit/(Loss) Before Tax	(7,775)	(5,310)	(7,841)	(13,085)	(15,118)	(30,669)
Net Profit/(Loss) After Tax	(5,060)	(3,456)	(4,708)	(8,516)	(9,464)	(19,580)
Total Comprehensive Income	(5,049)	(3,459)	(4,698)	(8,508)	(9,466)	(19,568)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(2,217)	(209)	(2,696)	(2,426)	(4,683)	(9,621)

- The Unaudited Consolidated 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 October 14, 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.
- 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 as at the date of approval of these financial results. The Group management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities. 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. Further, Supply/Commissioning of WTGs against certain purchase order does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of impact of the global health pandemic may be



INOX WIND LIMITED

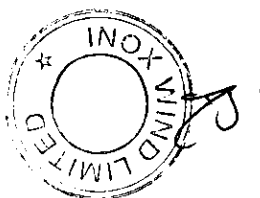
CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email: contact@inoxwind.com

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

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.

4. 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
5. During the subsequent period, the Board of Directors of the Holding Company at their meeting held on October 6, 2021, approved the following resolutions:
 - a. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Inox Wind Energy Limited, Promoter of the Holding Company, for consideration other than cash, at par, for an aggregate value not exceeding Rs.1,000 Crore, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - b. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Devansh Trademart LLP, an entity forming part of the Promoter Group, for cash consideration, at par, for an aggregate value not exceeding Rs. 100 Crore, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - c. Enabling resolution for raising funds upto Rs. 200 Crore by way of private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof, including by way of qualified institutions placement, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - d. Subscription of upto 20,00,00,000 (Twenty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of Inox Wind Infrastructure Services Limited, material subsidiary company, at par, aggregating upto Rs.200 Crore, for consideration other than cash in lieu of the ICDs (including interest accrued thereon) given by the Holding Company and payable on account of supply of materials/services etc time to time on private placement basis, in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.



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)

- e. Transfer of Erection, Procurement and Commissioning business ('EPC business') of Inox Wind Infrastructure Services Limited (IWISL). by way of 'slump sale' to Resco Global Wind Services Private Limited ('RGWSPL'), currently a wholly owned subsidiary ("Proposed Transaction"). The Proposed Transaction is subject to appropriate sanctions, permissions and approvals including shareholders' approval of IWISL and the holding company.
6. The Group has purchased wind turbine generators & other items amounting Rs. 443 Lakhs, Rs 2,752 Lakhs, Rs 7,928 Lakhs and Rs. 3,195 Lakhs and Rs. 12,261 Lakhs and Rs.14,042 during quarter ended September30 2021, quarter ended June30 2021, Quarter ended September 30 2020, half year ended September 30, 2021, half year ended September 30, 2020 and year ended March 31, 2021 respectively and same has been sold during respective quarter/year.

Place: Noida

Date: October 14, 2021

For and on behalf of the Board of Directors

For Inox Wind Limited



A handwritten signature in black ink, appearing to be "S. Chandra".

Director