

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 Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 associate for the quarter ended 30th June 2020 ("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 :- (Refer Annexure 1)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in



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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.

6. Emphasis of Matter

We draw attention to Note 3 of the Statement which describes the group 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.

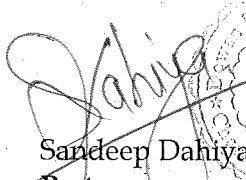
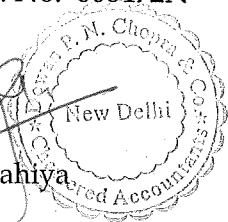
Our conclusion is not modified in respect of above matter.

7. Other Matter

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 respective financial year which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 20505371AAAAIS3184

Place of Signature: New Delhi

Date: 28th August, 2020

Annexure - 1

Subsidiaries of Inox Wind Limited:

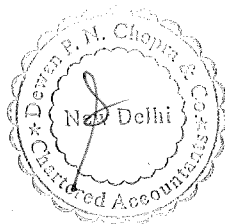
- a) Inox Wind Infrastructure Services Limited
- b) Waft Energy Private Limited

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
- p) Vinirmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (upto 22nd May, 2020)
- s) Khatiyu Wind Energy Private Limited
- t) Nani Virani Wind Energy Private Limited
- u) Ravapar Wind Energy Private Limited
- v) Resco Global Wind Services Private Limited (Incorporated on 21/01/2020)

Associates of Inox Wind Infrastructure Services Limited:

- a) Wind One Renergy Private Limited
- b) Wind Two Renergy Private Limited
- c) Wind Three Renergy Private Limited
- d) Wind Four Renergy Private Limited
- e) Wind Five Renergy Private Limited



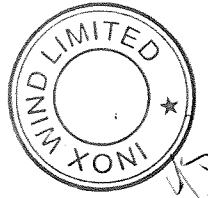
INOX WIND LIMITED

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 ENDED 30th JUNE 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2020 (Unaudited)	31-03-2020 (Unaudited)	30-06-2019 (Unaudited)	
1	Income				
	(a) Revenue from operations (net of taxes)	9,667	18,925	25,959	76,019
	(b) Other income	523	749	494	2,419
	Total Income (a+b)	10,190	19,674	26,453	78,438
2	Expenses				
	a) Cost of materials consumed	2,096	3,894	6,957	18,037
	b) Purchase of Stock-in-Trade	4,333	6,809	-	11,495
	b) Changes in inventories of finished goods and work-in-progress	(435)	(2,758)	4,616	(2,917)
	c) Employee benefits expense	2,288	2,152	2,192	9,022
	d) Finance costs	6,307	9,588	4,848	24,377
	e) EPC, O&M, and Common Infrastructure Facility expenses	1,851	5,244	7,344	25,768
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(85)	965	(380)	1,379
	g) Depreciation and amortization expense	2,093	2,289	1,691	8,030
	h) Other expenses	2,774	21,054	1,398	26,252
	Total Expenses (a to h)	21,222	49,237	28,666	121,443
	Less: Expenditure capitalized	-	-	-	-
	Net Expenditure	21,222	49,237	28,666	121,443
3	Share of Profit/(Loss) of Associates	-	-	(7)	24
4	Profit/(Loss) before tax (1-2+3)	(11,032)	(29,563)	(2,220)	(42,981)
5	Tax Expense				
	Current Tax	-	0	458	10
	MAT Credit Entitlement	-	(0)	(458)	(10)
	Deferred Tax	(3,705)	(10,346)	(804)	(15,041)
	Taxation pertaining to earlier years	-	-	-	0
	Total Tax Expense	(3,705)	(10,346)	(804)	(15,041)
6	Profit/(Loss) for the period (4-5)	(7,327)	(19,217)	(1,416)	(27,940)

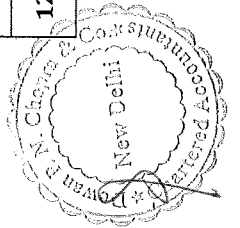
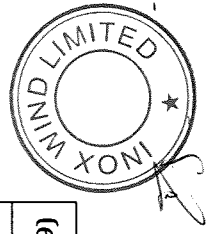


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7	Other Comprehensive Income (after tax)								
	A) Items that will not be reclassified to profit and loss	(25)	14	(66)	71				
	Income tax on above	9	(5)	23	(25)				
	B) Items that will be reclassified to profit and loss	-	-	82	82				
	Income tax on above	-	-	(29)	(29)				
	Total Other Comprehensive Income (Net of Tax)	(16)	9	10	99				
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(7,343)	(19,208)	(1,406)	(27,841)				
	Profit/(Loss) for the year attributable to:								
	-Owner of the Company	(7,327)	(19,217)	(1,427)	(27,971)				
	-Non-controlling interests	-	0	11	31				
	Other Comprehensive income for the year attributable to:								
	-Owner of the Company	(16)	9	10	99				
	-Non-controlling interests	-	-	-	-				
	Total comprehensive income for the year attributable to:								
	-Owner of the Company	(7,343)	(19,208)	(1,417)	(27,872)				
	-Non-controlling interests	-	0	11	31				
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,632)	(17,686)	4,319	(10,574)				
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192				
11	Other Equity Excluding Revaluation Reserve	-	-	-	146,372				
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(3.30)	(8.66)	(0.64)	(12.59)				



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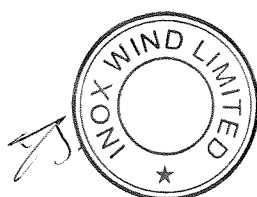
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Notes:

1. The Standalone Financial Results of the Holding 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:

	3 Months Ended 30-06-2020 (Unaudited)	Preceding 3 Months Ended 31-03-2020 (Unaudited)	Corresponding 3 Months Ended 30-06-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
Total income from operations	5,973	13,299	14,087	52,768
Profit/(Loss) Before Tax	(7,277)	(26,003)	(3,560)	(34,889)
Net Profit/(Loss) After Tax	(4,756)	(16,961)	(2,305)	(22,712)
Total Comprehensive Income	(4,768)	(16,960)	(2,298)	(22,633)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(1,988)	(18,442)	314	(15,596)

2. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 28, 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.
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 in Renewable Energy which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the group will not be significant. The group management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual



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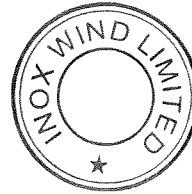
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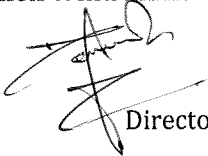
outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

4. Figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2019 which were subject to limited review by the Auditors.
5. 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

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

Place: Noida
Date: August 28, 2020




Director

