

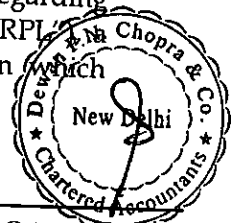
Dewan P.N. Chopra & Co.
Chartered Accountants

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



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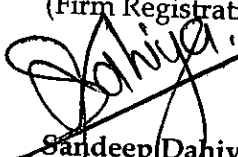
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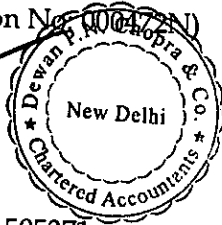
company has outstanding Inter Corporate Loan amounting to Rs.5,311.29 Lakh (net of recoverable) as on 30 September 2021. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future considering the outcome of resolution 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. 000472N)


Sandeep Dahiya
Partner



Membership No. 505371

UDIN: 21505371AAAASO1602

Place: New Delhi

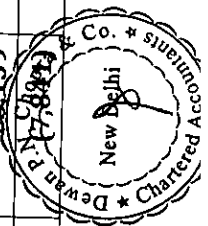
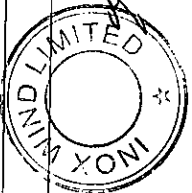
Date: October 14, 2021

INOX WIND LIMITED

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 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**

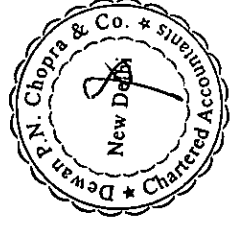
Sr. No.	Particulars	Quarter Ended				Half year ended		Year Ended
		(Rs. in Lakhs)						
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)	
1	Income							
	(a) Revenue from Operations (Net of Taxes)	23,103	12,230	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)	



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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)														



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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



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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



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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)



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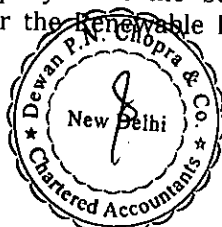
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Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,779)	(500)
Proceeds from 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



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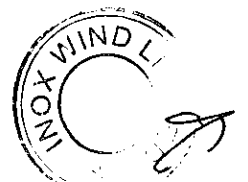
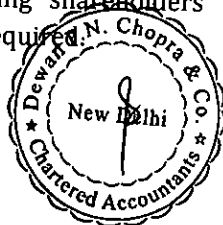
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management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability 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.



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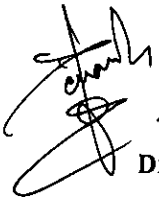
- c. Enabling resolution for raising funds upto Rs. 200 Crore by way of private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof, including by way of qualified institutions placement, in accordance with applicable laws and subject to appropriate 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



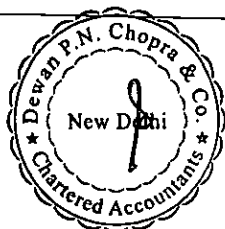

Director

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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)



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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

