

# *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 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("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 (Incorporated on 10/04/2018)



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

- a) Aliento Wind Energy Private Limited
- b) Flurry Wind Energy Private Limited
- c) Flutter Wind Energy Private Limited
- d) Haroda Wind Energy Private Limited
- e) Marut-Shakti Energy India Limited
- f) RBRK Investments Limited
- g) Ripudaman Urja Private Limited
- h) Sarayu Wind Power (Tallimadugula) Private Limited
- i) Satviki Energy Private Limited
- j) Sarayu Wind Power (Kondapuram) Private Limited
- k) Suswind Power Private Limited
- l) Tempest Wind Energy Private Limited
- m) Vasuprada Renewables Private Limited
- n) Vibhav Energy Private Limited
- o) Vigodi Wind Energy Private Limited
- p) Vinirmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (Incorporated on 09/04/2018)
- s) Khatiyu Wind Energy Private Limited(w.e.f. 15/12/2018)
- t) Nani Virani Wind Energy Private Limited(w.e.f. 15/12/2018)
- u) Ravapar Wind Energy Private Limited(w.e.f. 15/12/2018)
- v) Wind One Renergy Private Limited (upto 29/11/2018)
- w) Wind Three Renergy Private Limited (upto 29/11/2018)

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the effect of the matter described in the paragraph 7, 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 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. We were neither engaged to review, nor have we reviewed the comparative figures for the consolidated statement of cash flow for the period from April 1, 2018 to September 30, 2018 and accordingly, we do not express any conclusion on the cash flow presented in the statement for the



period from April 1, 2018 to September 30, 2018. As set out in note 3 to the statement, these figures have been furnished by management. Our Conclusion is not modified in respect of this matter.


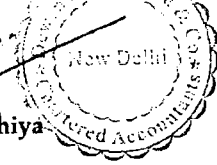
7. We draw attention:

As explained by management, due to the binding agreement, the company has not recognised the group share of losses in one associate company amounting Rs.669.24 Lakhs for half year ending 30<sup>th</sup> September, 2019 in the consolidated financial statements as per the equity method and said agreement is subject to verification.

8. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs13.76 Lakhs and Rs.18.37 Lakhs and total comprehensive loss of Rs13.76 Lakhs and Rs.18.37 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, in respect of one associate, whose interim financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 19505371AAAANU2932  
Place: New Delhi  
Date: November 8, 2019

**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 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	
1	<b>Income</b>						
	(a) Revenue from operations (net of taxes)	13,861	25,959	43,666	86,711	143,744	
	(b) Other income	473	494	500	829	1,655	
	<b>Total Income (a+b)</b>	<b>14,334</b>	<b>26,453</b>	<b>44,166</b>	<b>87,540</b>	<b>145,399</b>	
2	<b>Expenses</b>						
	a) Cost of materials consumed	6,434*	6,957	26,524	51,584	88,344	
	b) Changes in inventories of finished goods and work-in-progress	(3,253)	4,616	(415)	(222)	(4,569)	
	c) Employee benefits expense	2,366	2,192	2,382	4,558	9,379	
	d) Finance costs	5,470	4,848	3,934	10,318	16,861	
	e) EPC, O&M, and Common Infrastructure Facility expenses	7,049	7,344	2,744	14,393	17,962	
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	15	(380)	510	(365)	(686)	
	g) Depreciation and amortization expense	1,899	1,691	1,649	3,590	6,606	
	h) Other expenses	1,354	1,398	6,623	2,752	20,403	
	<b>Total Expenses (a to h)</b>	<b>21,334</b>	<b>28,666</b>	<b>43,951</b>	<b>50,000</b>	<b>154,300</b>	
	Less: Expenditure capitalized	-	-	-	-	<b>2,714</b>	

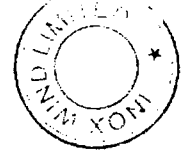
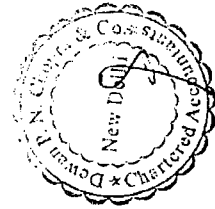


*Handwritten signature/initials*

**INOX WIND LIMITED**

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)  
 Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

	<b>Net Expenditure</b>	21,334	28,666	43,951	50,000	85,506	151,586
3	Share of Profit/(Loss) of Associates	(15)	(7)	29	(22)	22	(24)
4	Profit/(Loss) before tax (1-2+3)	(7,015)	(2,220)	244	(9,235)	2,056	(6,211)
5	Tax Expense						
	Current Tax	(442)	458	246	16	719	42
	MAT Credit Entitlement	442	(458)	(246)	(16)	(719)	(42)
	Deferred Tax	(2,455)	(804)	92	(3,259)	867	(2,213)
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	(2,455)	(804)	92	(3,259)	867	(2,213)
6	<b>Profit/(Loss) for the period (4-5)</b>	<b>(4,560)</b>	<b>(1,416)</b>	<b>152</b>	<b>(5,976)</b>	<b>1,189</b>	<b>(3,998)</b>
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	50	(66)	41	(16)	94	182
	Income tax on above	(17)	23	(14)	6	(33)	(64)
	B) Items that will be reclassified to profit and loss	1	82	1	83	(73)	(83)
	Income tax on above	(0)	(29)	(0)	(29)	26	29
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>34</b>	<b>10</b>	<b>27</b>	<b>44</b>	<b>14</b>	<b>64</b>
8	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (6+7)</b>	<b>(4,526)</b>	<b>(1,406)</b>	<b>179</b>	<b>(5,932)</b>	<b>1,203</b>	<b>(3,934)</b>
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(4,584)	(1,427)	152	(6,011)	1,189	(3,955)
	-Non-controlling interests	24	11	(0)	35	(0)	(43)



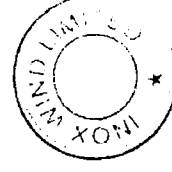
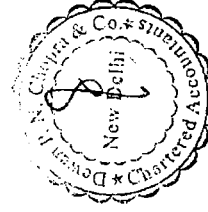
22

**INOX WIND LIMITED**

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)  
 Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

	Other Comprehensive income for the year attributable to:									
	-Owner of the Company	34	10	27	44	14	64			
	-Non-controlling interests	-	-	-	-	-	-			
	Total comprehensive income for the year attributable to:									
	-Owner of the Company	(4,550)	(1,417)	179	(5,967)	1,203	(3,891)			
	-Non-controlling interests	24	11	(0)	35	(0)	(43)			
<b>9</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>354</b>	<b>4,319</b>	<b>5,827</b>	<b>4,673</b>	<b>13,189</b>	<b>17,256</b>			
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>			
<b>11</b>	<b>Other Equity Excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,295</b>			
<b>12</b>	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised</b>	<b>(2.06)</b>	<b>(0.64)</b>	<b>0.07</b>	<b>(2.69)</b>	<b>0.54</b>	<b>(1.80)</b>			

\*Includes sales return



*Handwritten signature*

**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 2019**

(Rs. in Lakh)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	108,184	94,272
(b) Capital work-in-progress	5,768	6,585
(c) Other intangible assets	2,714	3,030
(d) Financial Assets		
(i) Investments	8,999	6,931
(ii) Loans	1,342	1,343
(iii) Other financial assets	33,644	31,001
(e) Deferred tax assets (Net)	14,302	10,863
(f) Income tax assets (Net)	1,977	1,600
(g) Other non-current assets	7,450	10,957
<b>Total Non - Current Assets</b>	<b>184,380</b>	<b>166,582</b>
<b>(2) Current assets</b>		
(a) Inventories	108,601	94,375
(b) Financial Assets		
(i) Investments	2,371	2,155
(ii) Trade receivables	162,726	162,985
(iii) Cash and cash equivalents	1,717	526
(iv) Bank Balances other than (iii) above	14,082	13,014
(v) Loans	78	52
(vi) Other financial assets	7,613	7,124
(c) Income tax assets (net)	591	330
(d) Other current assets	46,527	26,962
<b>Total Current Assets</b>	<b>344,306</b>	<b>307,523</b>
<b>Total Assets (1+2)</b>	<b>528,686</b>	<b>474,105</b>



## 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 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	168,320	174,295
(c) Non Controlling Interest	(4)	(39)
<b>Total equity (1)</b>	<b>190,508</b>	<b>196,448</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,873	33,161
(ii) Other financial liabilities	183	183
(b) Provisions	901	755
(c) Other non-current liabilities	2,018	5,920
<b>Total Non - Current Liabilities</b>	<b>26,975</b>	<b>40,019</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	76,111	76,039
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	181	225
b) total outstanding dues of creditors other than micro enterprises and small enterprises	110,145	88,650
(iii) Other financial liabilities	31,103	32,019
(b) Other current liabilities	93,345	40,421
(c) Provisions	306	284
(d) Current tax liabilities (Net)	12	-
<b>Total Current Liabilities</b>	<b>311,203</b>	<b>237,638</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>528,686</b>	<b>474,105</b>





**INOX WIND LIMITED**CIN: L31901HP2009PLC031083 website: www.inoxwind.com  
email:contact@inoxwind.comRegistered 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 2019**

(Rs. in Lakhs)

Particulars	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
<b>Cash flows from operating activities</b>	<b>(5,976)</b>	<b>1,189</b>
Profit/(loss) for the year after tax		867
Adjustments for:	(3,259)	7,848
Tax expense	10,318	(604)
Finance costs	(639)	(5)
Interest income	(89)	(22)
Gain on investments carried at FVTPL	22	316
Share of (profit)/loss of associates	130	3,285
Allowance for expected credit losses	3,590	287
Depreciation and amortisation expenses	(723)	1,140
Unrealised foreign exchange gain (net)	(37)	20
Unrealised MTM (gain)/loss on financial assets & derivatives	-	
Loss on sale / disposal of property, plant and equipment		
	<b>3,337</b>	<b>14,321</b>
<b>Movements in working capital:</b>	<b>(10,410)</b>	<b>(35,778)</b>
(Increase)/Decrease in Trade receivables	(14,226)	16,559
(Increase)/Decrease in Inventories	0	418
(Increase)/Decrease in Loans	(157)	(2,916)
(Increase)/Decrease in Other financial assets	(14,489)	(11,145)
(Increase)/Decrease in Other assets	21,997	29,800
Increase/(Decrease) in Trade payables	2,905	(185)
Increase/(Decrease) in Other financial liabilities	48,694	9,101
Increase/(Decrease) in Other liabilities	235	(3)
Increase/(Decrease) in Provisions		
	<b>37,886</b>	<b>20,172</b>
<b>Cash generated from operations</b>	<b>(1,136)</b>	<b>(23)</b>
Income taxes paid		
	<b>36,750</b>	<b>20,149</b>
<b>Net cash generated from operating activities</b>		

*[Handwritten signature]*

## INOX WIND LIMITED

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

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

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

Particulars	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,068)	(4,909)
Proceeds from disposal of property, plant and equipment	-	59
Purchase of non current investments	-	(1)
Purchase of current investments (Mutual Fund)	(133)	(127)
Investment in subsidiaries & associates	(2,090)	(5,230)
Sale/redemption of current investments	5	-
Interest received	545	329
Inter corporate deposits given	(22)	-
Inter corporate deposits received back	1	-
Movement in bank deposits	(953)	(6,891)
<b>Net cash generated from/(used in) investing activities</b>	<b>(14,715)</b>	<b>(16,770)</b>
<b>Cash flows from financing activities</b>		
Share Capital issued during the year	-	11
Proceeds from non-current borrowings	108	4,905
Repayment of borrowings	(10,386)	(4,341)
Proceeds from/(repayment of) current borrowing (net)	625	917
Finance cost	(11,191)	(9,045)
<b>Net cash generated from/(used in) financing activities</b>	<b>(20,844)</b>	<b>(7,553)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,191</b>	<b>(4,174)</b>
Cash and cash equivalents at the beginning of the year	526	4,558
<b>Cash and cash equivalents at the end of the year</b>	<b>1,717</b>	<b>384</b>

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".



## INOX WIND LIMITED

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

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

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

### Notes:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial information is given below:

	3 Months Ended 30-09-2019 (Unaudited)	Preceding 3 Months Ended 30-06-2019 (Unaudited)	Corresponding 3 Months Ended 30-09-2018 (Unaudited)	6 Months Ended 30-09-2019 (Unaudited)	Corresponding 6 Months Ended 30-09-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
Total income from operations	5,544	14,087	39,971	19,631	78,875	134,548
Profit/(Loss) Before Tax	(4,626)	(3,560)	1,143	(8,186)	3,338	193
Net Profit/(Loss) After Tax	(2,989)	(2,305)	738	(5,294)	2,149	125
Total Comprehensive Income	(2,978)	(2,298)	756	(5,276)	2,149	132
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(500)	314	4,612	(186)	10,623	15,240

2. The Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2019. 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. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting period beginning on or after 1 April, 2019. The Group has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this



**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)**

approach, the Group has recognized the right of use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments. Accordingly, Right of Use Assets (ROU) of Rs. 4,717.81 Lakhs (includes transfer from prepayments of lease amounting Rs.4,480.10 lakhs) and lease liabilities of Rs.246.20 Lakhs has been recognized as at 1 April 2019 and the cumulative effect of Rs.5.52 Lakhs (net of deferred taxes Rs.2.97 Lakhs) is debited to retained earnings. Further, the comparatives for the previous period are not required to be restated. In the statement of financial results for the six months ended September 30, 2019, opening leases expenses which were recognized as other expenses in periods are now recognized as depreciation expense for the right of use asset and finance cost for interest on lease liability. The adoption of this standard does not have any significant impact on profit/ (loss) after tax for period ended September 30, 2019.

4. The Comparative figure for cash flows for the six months ended 30 September, 2018 have been prepared by management reviewed by the Audit committee of the Company and approved by the Company's board of director at their respective meeting held on November 8, 2019 . That have not been subjected to review by the Statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for the period beginning 1 April 2019 pursuant to Regulation 33(8) of SEBI (Listing obligation and disclosure requirements) Regulations ,2015 as amended .
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

Place: Noida  
Date: November 08, 2019

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



*[Signature]*  
**Director**

