

IWL: NOI: 45: 2019

8th November, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Fax No. 022-22723121/2037/39/41/61	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Fax No. 022-2659 8237/38
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019 along with Limited Review Reports

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

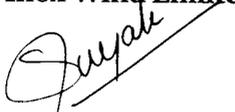
Pursuant to Regulation 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today approved and have taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019, a copy each of which duly signed by Whole-time Director is enclosed along with Limited Review Reports of the Independent Auditors of the Company.

We would also like to inform that the Company will publish the Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019, in the newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

We request you to please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Encl: As above

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

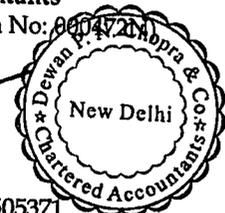
**TO THE BOARD OF DIRECTORS OF
Inox Wind Limited**

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, 2019 ("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. We were neither engaged to review, nor have we reviewed the comparative figures for the standalone 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.

For Dewan P. N. Chopra & Co.
Chartered Accountants
(Firm Registration No: 0004721)


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 19505371AAAANT1310



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 STANDALONE 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)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Taxes)	5,544	14,087	39,971	19,631	78,875	134,548
	(b) Other Income	1,995	1,633	1,122	3,628	1,689	3,876
	Total Income (a+b)	7,539	15,720	41,093	23,259	80,564	138,424
2	Expenses						
	a) Cost of Materials Consumed	6,435	12,332	26,524	18,767	51,584	91,935
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(1,621)	(1,397)	(38)	(3,018)	406	1,812
	c) Employee Benefit Expense	1,643	1,628	1,484	3,271	2,898	6,314
	d) Finance Costs	3,048	2,909	2,517	5,957	5,386	11,233
	e) EPC, O&M, and Common Infrastructure Facility Expenses	375	1,980	1,488	2,355	3,825	4,656
	f) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	15	(380)	510	(365)	270	(685)
	g) Depreciation and Amortization Expense	1,078	965	952	2,043	1,899	3,814
	h) Other Expenses	1,192	1,243	6,513	2,435	10,958	19,152
	Total Expenses (a to h)	12,165	19,280	39,950	31,445	77,226	138,231



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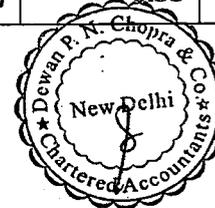
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3	Profit/(Loss) Before Tax (1-2)	(4,626)	(3,560)	1,143	(8,186)	3,338	193
4	Tax Expense :						
	Current Tax	-	-	246	-	719	42
	MAT Credit Entitlement	-	-	(246)	-	(719)	(42)
	Deferred Tax	(1,637)	(1,255)	405	(2,892)	1,189	68
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(1,637)	(1,255)	405	(2,892)	1,189	68
5	Profit/(Loss) for the Period (3-4)	(2,989)	(2,305)	738	(5,294)	2,149	125
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	16	(71)	27	(55)	72	94
	Income tax on above	(6)	25	(10)	19	(25)	(33)
	B) Items that will be reclassified to profit or loss	1	82	1	83	(73)	(83)
	Income tax on above	(0)	(29)	(0)	(29)	26	29
	Total Other Comprehensive Income (Net of Tax)	11	7	18	18	-	7
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(2,978)	(2,298)	756	(5,276)	2,149	132
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(500)	314	4,612	(186)	10,623	15,240
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	-	-	-	-	-	178,890
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each)	(1.35)	(1.04)	0.33	(2.39)	0.97	0.06

*includes sales return



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Standalone Unaudited Balance Sheet as at 30 September 2019

(Rs. in Lakh)

Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	46,592	43,580
(b) Capital work-in-progress	753	726
(c) Other intangible assets	2,707	3,020
(d) Financial Assets		
(i) Investments	38,230	37,363
(ii) Loans	149	150
(iii) Other financial assets	120	136
(e) Deferred tax assets (Net)	11,066	8,184
(f) Other non-current assets	7,077	13,334
Total Non - Current Assets	106,694	106,493
(2) Current assets		
(a) Inventories	69,657	52,834
(b) Financial Assets		
(i) Investments	12,418	11,881
(ii) Trade receivables	151,008	157,701
(iii) Cash and cash equivalents	1,188	461
(iv) Bank Balances other than (iii) above	13,223	12,061
(v) Loans	32,673	23,586
(vi) Other financial assets	335	3,395
(c) Income tax assets (net)	591	330
(d) Other current assets	22,936	8,347
Total Current Assets	304,029	270,596
Total Assets (1+2)	410,723	377,089



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Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	173,605	178,890
Total equity	195,797	201,082
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,941	7,888
(ii) Other financial liabilities	183	183
(b) Provisions	718	580
(c) Other non-current liabilities	1,690	1,744
Total Non - Current Liabilities	8,532	10,395
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	53,761	58,857
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	158	163
b) total outstanding dues of creditors other than micro enterprises and small enterprises	70,159	63,831
(iii) Other financial liabilities	12,817	12,193
(b) Other current liabilities	69,235	30,325
(c) Provisions	264	243
Total Current Liabilities	206,394	165,612
Total Equity and Liabilities (1+2+3)	410,723	377,089



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Unaudited Standalone Statement of Cash Flow For the Period Ended 30 September 2019

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(5,294)	2,149
Adjustments for:		
Tax expense	(2,892)	1,189
Finance costs	5,957	5,386
Interest income	(1,979)	(1,318)
Gain on investments carried at FVTPL	(1,409)	(151)
Allowance for expected credit losses	112	252
Depreciation and amortisation expenses	2,043	1,899
Unrealised foreign exchange gain (net)	(723)	288
Unrealised MTM (gain)/loss on financial assets & derivatives	(37)	1,140
Loss on sale / disposal of property, plant and equipment	-	20
	(4,222)	10,854
Movements in working capital:		
(Increase)/Decrease in Trade receivables	6,581	(38,336)
(Increase)/Decrease in Inventories	(16,823)	18,975
(Increase)/Decrease in Loans	1	23
(Increase)/Decrease in Other financial assets	3,062	1,930
(Increase)/Decrease in Other assets	(9,612)	(5,115)
Increase/(Decrease) in Trade payables	7,047	30,000
Increase/(Decrease) in Other financial liabilities	2,763	(140)
Increase/(Decrease) in Other liabilities	34,376	6,275
Increase/(Decrease) in Provisions	188	(25)
Cash generated from operations	23,361	24,441
Income taxes paid	(568)	(353)
Net cash generated from operating activities	22,793	24,088



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Particulars	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
Cash flows from Investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	982	242
Proceeds from disposal of property, plant and equipment	-	59
Purchase of non current investments	-	(1)
Sale/redemption of current investments	5	-
Interest received	2,365	517
Inter corporate deposits given	(33,822)	(19,825)
Inter corporate deposits received back	24,257	18,727
Movement in bank deposits	(1,057)	(8,237)
Net cash generated from/(used in) investing activities	(7,270)	(8,518)
Cash flows from financing activities		
Repayment of borrowings	(4,437)	(4,341)
Proceeds from/(repayment of) current borrowing (net)	(4,543)	(8,423)
Finance cost	(5,816)	(5,369)
Net cash generated from/(used in) financing activities	(14,796)	(18,133)
Net increase/(decrease) in cash and cash equivalents	727	(2,563)
Cash and cash equivalents at the beginning of the year	461	2,836
Cash and cash equivalents at the end of the year	1,188	273

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, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



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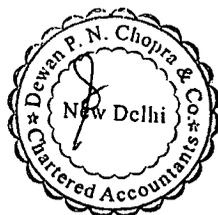
2. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting period beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Company 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.
3. 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 April 1, 2019 pursuant to Regulation 33(8) of SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended.
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.

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

Place: Noida
Date: November 08, 2019



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Director



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 2019 and for the period from 01st April 2019 to 30th 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) Vinirrrmaa 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 30th 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 30th September 2019 and for the period from 01st April 2019 to 30th 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

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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)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	13,861	25,959	43,666	39,820	86,711	143,744
	(b) Other income	473	494	500	967	829	1,655
	Total Income (a+b)	14,334	26,453	44,166	40,787	87,540	145,399
2	Expenses						
	a) Cost of materials consumed	6,434*	6,957	26,524	13,391	51,584	88,344
	b) Changes in inventories of finished goods and work-in-progress	(3,253)	4,616	(415)	1,363	(222)	(4,569)
	c) Employee benefits expense	2,366	2,192	2,382	4,558	4,614	9,379
	d) Finance costs	5,470	4,848	3,934	10,318	7,848	16,861
	e) EPC, O&M, and Common Infrastructure Facility expenses	7,049	7,344	2,744	14,393	6,517	17,962
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	15	(380)	510	(365)	270	(686)
	g) Depreciation and amortization expense	1,899	1,691	1,649	3,590	3,285	6,606
	h) Other expenses	1,354	1,398	6,623	2,752	11,610	20,403
	Total Expenses (a to h)	21,334	28,666	43,951	50,000	85,506	154,300
	Less: Expenditure capitalized	-	-	-	-	-	2,714



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	Net Expenditure						
3	Share of Profit/(Loss) of Associates	21,334	28,666	43,951	50,000	85,506	151,586
		(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	Profit/(Loss) for the period (4-5)	(4,560)	(1,416)	152	(5,976)	1,189	(3,998)
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
	Total Other Comprehensive Income (Net of Tax)	34	10	27	44	14	64
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(4,526)	(1,406)	179	(5,932)	1,203	(3,934)
	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)



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INOX WIND LIMITED

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	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)
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	354	4,319	5,827	4,673	13,189	17,256
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	-	-	-	-	-	174,295
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(2.06)	(0.64)	0.07	(2.69)	0.54	(1.80)

*includes sales return



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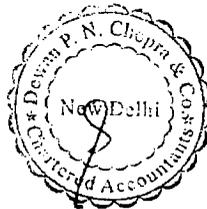
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Unaudited Balance Sheet as at 30 September 2019**

(Rs. in Lakh)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
Assets		
(1) Non-current assets		
(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
Total Non - Current Assets	184,380	166,582
(2) Current assets		
(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
Total Current Assets	344,306	307,523
Total Assets (1+2)	528,686	474,105



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Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	168,320	174,295
(c) Non Controlling Interest	(4)	(39)
Total equity (1)	190,508	196,448
Liabilities		
(2) Non-current liabilities		
(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
Total Non - Current Liabilities	26,975	40,019
(3) Current liabilities		
(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	-
Total Current Liabilities	311,203	237,638
Total Equity and Liabilities (1+2+3)	528,686	474,105



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Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2019

Particulars	(Rs. in Lakhs)	
	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
Cash flows from operating activities	(5,976)	1,189
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	3,337	14,321
Movements in working capital:	(10,410)	(35,778)
(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	37,886	20,172
Cash generated from operations	(1,136)	(23)
Income taxes paid	36,750	20,149
Net cash generated from operating activities		



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Particulars	Period ended 30-09-2019 Unaudited	Period ended 30-09-2018 Unaudited
Cash flows from investing activities		
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)
Net cash generated from/(used in) investing activities	(14,715)	(16,770)
Cash flows from financing activities		
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)
Net cash generated from/(used in) financing activities	(20,844)	(7,553)
Net increase/(decrease) in cash and cash equivalents	1,191	(4,174)
Cash and cash equivalents at the beginning of the year	526	4,558
Cash and cash equivalents at the end of the year	1,717	384

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".



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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 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 30-09-2019 (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



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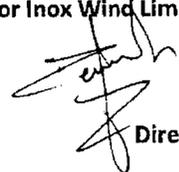
approach, the Group has recognized the right of use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining 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




Director

