



IWL: NOI: 98: 2020

6th November, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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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, 2020 along with Limited Review Report

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

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 have approved and taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020. A copy of the said Results along with Limited Review Report of the Independent Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 4:15 PM.

We request you to please take the above on record.

Thanking you,

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



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

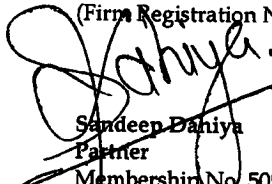
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Inox Wind Limited ("the Company") for the quarter and six months ended 30th September, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board 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**

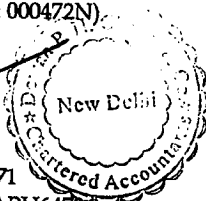
We draw attention to Note 2 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in 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.

Our conclusion is not modified in respect of above matter.

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

(Firm Registration No: 000472N)


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAAAPH6473
Place: New Delhi
Date: November 6, 2020



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, 2020**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half year ended		Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	
1	Income						31-03-2020 (Audited)
	(a) Revenue from Operations (Net of Taxes)	13,512	5,973	5,544	19,485	19,631	52,768
	(b) Other Income	1,786	1,875	1,995	3,661	3,628	7,659
	Total Income (a+b)	15,298	7,848	7,539	23,146	23,259	60,427
2	Expenses						
	a) Cost of Materials Consumed	3,924	2,096	6,435*	6,020	18,767	18,037
	b) Purchase of Stock-in-Trade	7,928	4,333	-	12,261	-	24,470
	c) Changes in Inventories of Finished Goods and Work-in-Progress	813	(294)	(1,621)	519	(3,018)	(1,829)
	d) Employee Benefit Expense	1,837	1,659	1,643	3,496	3,271	6,514
	e) Finance Costs	4,158	4,325	3,048	8,483	5,957	15,226
	f) EPC, O&M, and Common Infrastructure Facility Expenses	802	759	375	1,561	2,355	3,879
	g) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	270	(85)	15	185	(365)	1,379
	h) Depreciation and Amortization Expense	987	964	1,078	1,951	2,043	4,067
	i) Other Expenses	2,420	1,368	1,192	3,788	2,435	23,573
	Total Expenses (a to i)	23,139	15,125	12,165	38,264	31,445	95,316
3	Profit/(Loss) Before Tax (1-2)	(7,841)	(7,277)	(4,626)	(15,118)	(8,186)	(34,889)

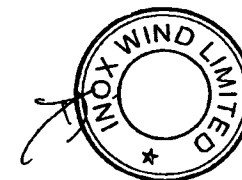
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4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(2,733)	(2,521)	(1,637)	(5,254)	(2,892)	(12,177)
	Taxation Pertaining to Earlier Years	(400)	-	-	(400)	-	-
	Total Tax Expense	(3,133)	(2,521)	(1,637)	(5,654)	(2,892)	(12,177)
5	Profit/(Loss) for the Period (3-4)	(4,708)	(4,756)	(2,989)	(9,464)	(5,294)	(22,712)
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	15	(19)	16	(4)	(55)	39
	Income tax on above	(5)	7	(6)	2	19	(13)
	B) Items that will be reclassified to profit or loss	-	-	1	-	83	82
	Income tax on above	-	-	(0)	-	(29)	(29)
	Total Other Comprehensive Income (Net of Tax)	10	(12)	11	(2)	18	79
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(4,698)	(4,768)	(2,978)	(9,466)	(5,276)	(22,633)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,696)	(1,988)	(500)	(4,683)	(186)	(15,596)
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)	(2.12)	(2.14)	(1.35)	(4.26)	(2.39)	(10.23)

*Include sales return



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Standalone Unaudited Balance Sheet as at 30 September 2020

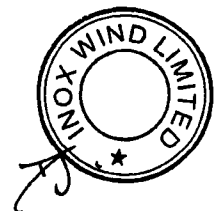
Particulars	(Rs. in Lakh)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	41,700	43,202
(b) Capital work-in-progress	698	698
(c) Other intangible assets	2,160	2,399
(d) Financial Assets		
(i) Investments	39,258	38,438
(ii) Loans	248	148
(iii) Other financial assets	257	2
(e) Deferred tax assets (Net)	25,574	20,319
(f) Other non-current assets	8,005	7,613
Total Non - Current Assets	117,900	112,819
(2) Current assets		
(a) Inventories	64,376	63,462
(b) Financial Assets		
(i) Investments	12,543	12,028
(ii) Trade receivables	138,424	136,466
(iii) Cash and cash equivalents	2,506	398
(iv) Bank Balances other than (iii) above	9,281	13,923
(v) Loans	25,791	38,238
(vi) Other financial assets	4,096	4,595
(c) Income tax assets (net)	380	932
(d) Other current assets	36,222	30,414
Total Current Assets	293,619	300,456
Total Assets (1+2)	411,519	413,275



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Particulars	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	146,782	156,249
Total equity	168,974	178,441
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	42	47
(ii) Other financial liabilities	183	183
(b) Provisions	927	638
(c) Other non-current liabilities	1,292	1,194
Total Non - Current Liabilities	2,444	2,062
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	50,056	51,015
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	109	118
b) total outstanding dues of creditors other than micro enterprises and small enterprises	65,752	65,075
(iii) Other financial liabilities	18,949	17,563
(b) Other current liabilities	105,119	98,757
(c) Provisions	116	244
Total Current Liabilities	240,101	232,772
Total Equity and Liabilities (1+2+3)	411,519	413,275



INOX WIND LIMITED**CIN: L31901HP2009PLC031083 website: www.inoxwind.com****email: contact@inoxwind.com****Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303 (H.P)****Unaudited Standalone Statement of Cash Flow For the Period Ended 30 September 2020**

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2020 Unaudited	Period ended 30-09-2019 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(9,464)	(5,294)
Adjustments for:		
Tax expense	(5,654)	(2,892)
Finance costs	8,483	5,957
Interest income	(2,266)	(1,979)
Gain on investments carried at FVTPL	(1,335)	(1,409)
Allowance for expected credit losses	907	112
Depreciation and amortisation expenses	1,952	2,043
Unrealised foreign exchange gain (net)	951	(723)
Unrealised MTM (gain)/loss on financial assets & derivatives	40	(37)
Loss on sale / disposal of property, plant and equipment	12	-
	(6,374)	(4,222)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,866)	6,581
(Increase)/Decrease in Inventories	(914)	(16,823)
(Increase)/Decrease in Loans	(100)	1
(Increase)/Decrease in Other financial assets	426	3,062
(Increase)/Decrease in Other assets	(6,005)	(9,612)
Increase/(Decrease) in Trade payables	(284)	7,047
Increase/(Decrease) in Other financial liabilities	802	2,763
Increase/(Decrease) in Other liabilities	6,460	34,376
Increase/(Decrease) in Provisions	157	188
Cash generated from operations	(8,698)	23,361
Income taxes paid	860	(568)
Net cash generated from operating activities	(7,838)	22,793

8



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Particulars	Period ended 30-09-2020 Unaudited	Period ended 30-09-2019 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(500)	982
Proceeds from disposal of property, plant and equipment	57	-
Sale/redemption of current investments	-	5
Interest received	3,498	2,365
Inter corporate deposits given	(18,005)	(33,822)
Inter corporate deposits received back	29,448	24,257
Movement in bank deposits	4,232	(1,057)
Net cash generated from/(used in) investing activities	18,730	(7,270)
Cash flows from financing activities		
Repayment of borrowings	(3,539)	(4,437)
Proceeds from/(repayment of) current borrowing (net)	(998)	(4,543)
Finance cost	(4,247)	(5,816)
Net cash generated from/(used in) financing activities	(8,784)	(14,796)
Net increase/(decrease) in cash and cash equivalents	2,108	727
Cash and cash equivalents at the beginning of the year	398	461
Cash and cash equivalents at the end of the year	2,506	1,188

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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2020 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. 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 management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. 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, investments, inventories and other assets. 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 results.
3. 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**



[Signature]
Director

Place: Noida

Date: November 06, 2020



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 2020 and for the period from 01st April 2020 to 30th September 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:

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 (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

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 6, 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 draw attention:

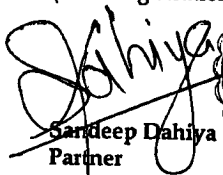
As explained by management, due to the binding agreement, the company has not recognized the group share of losses in four associates company amounting Rs.1,229.41 Lakhs for half year ending 30th September, 2020 respectively in the consolidated financial statements as per the equity method.

7. Emphasis of Matter

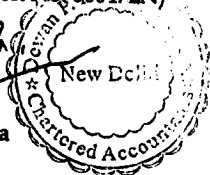
We draw attention to Note 3 of the Statement which describes the group management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact 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.

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


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 20505371AAAAP13772
Place: New Delhi
Date: November 6, 2020



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Sr. No.	Particulars	Quarter ended			Half Year Ended		(Rs. In Lakhs)
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	Year ended 31-03-2020 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	17,109	9,667	13861	26,776	39,820	76,019
	(b) Other income	553	523	473	1,076	967	2,419
	Total Income (a+b)	17,662	10,190	14334	27,852	40,787	78,438
2	Expenses						
	a) Cost of materials consumed	3,924	2,096	6434*	6,020	13,391	18,037
	b) Purchase of Stock-in-Trade	7,928	4,333	-	12,261	-	11,495
	c) Changes in inventories of finished goods and work-in-progress	(1,367)	(435)	(3253)	(1,802)	1,363	(2,917)
	d) Employee benefits expense	2,474	2,288	2366	4,762	4,558	9,022
	e) Finance costs	6,101	6,307	5470	12,408	10,318	24,377
	f) EPC, O&M, and Common Infrastructure Facility expenses	4,798	1,851	7049	6,649	14,393	25,768
	g) Net (gain)/loss on foreign exchange fluctuation and derivatives	270	(85)	15	185	(365)	1,379
	h) Depreciation and amortization expense	2,135	2,093	1899	4,228	3,590	8,030
	i) Other expenses	2,975	2,774	1,354	5,749	2,752	26,252
	Total Expenses (a to i)	29,238	21,222	21334	50,460	50,000	121,443
	Less: Expenditure capitalized	-	-	-	-	-	-
	Net Expenditure	29,238	21,222	21334	50,460	50,000	121,443
3	Share of Profit/(Loss) of Associates	-	-	(15)	-	(22)	24
4	Profit/(Loss) before tax (1-2+3)	(11,576)	(11,032)	(7015)	(22,608)	(9,235)	(42,981)
5	Tax Expense						
	Current Tax	-	-	(442)	-	16	10
	MAT Credit Entitlement	-	-	442	-	(16)	(10)
	Deferred Tax	(3,576)	(3,705)	(2455)	(7,281)	(3,259)	(15,041)
	Taxation pertaining to earlier years	(400)	-	-	(400)	-	0

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	Total Tax Expense	(3,976)	(3,705)	(2455)	(7681)	(3,259)	(15,041)
6	Profit/(Loss) for the period (4-5)	(7,600)	(7,327)	(4560)	(14,927)	(5,976)	(27,940)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	4	(25)	50	(21)	(16)	71
	Income tax on above	(2)	9	(17)	7	6	(25)
	B) Items that will be reclassified to profit and loss	-	-	1	-	83	82
	Income tax on above	-	-	(0)	-	(29)	(29)
	Total Other Comprehensive Income (Net of Tax)	2	(16)	34	(14)	44	99
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(7,598)	(7,343)	(4526)	(14,941)	(5,932)	(27,841)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(7,600)	(7,327)	(4584)	(14,927)	(6,011)	(27,971)
	-Non-controlling interests	-	-	24	-	35	31
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	2	(16)	34	(14)	44	99
	-Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(7,598)	(7,343)	(4550)	(14,941)	(5,967)	(27,872)
	-Non-controlling interests	-	-	24	-	35	31
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(3,340)	(2,632)	354	(5,972)	4,673	(10,574)
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	-	-	-	-	-	146,372
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(3.42)	(3.30)	(2.06)	(6.73)	(2.69)	(12.59)

*Include sales return

INOX WIND LIMITED

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Consolidated Unaudited Balance Sheet as at 30 September 2020

Particulars	(Rs. in Lakh)	
	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	114,992	120,009
(b) Capital work-in-progress	3,426	3,337
(c) Other intangible assets	2,344	2,768
(d) Financial Assets		
(i) Investments	6,955	6,955
(ii) Loans	1,440	1,341
(iii) Other financial assets	43,739	39,493
(e) Deferred tax assets (Net)	33,130	26,048
(f) Income tax assets (Net)	2,164	2,785
(g) Other non-current assets	5,784	7,134
Total Non - Current Assets	213,974	209,870
(2) Current assets		
(a) Inventories	102,025	99,410
(b) Financial Assets		
(i) Investments	2,525	2,444
(ii) Trade receivables	135,724	132,232
(iii) Cash and cash equivalents	4,359	730
(iv) Bank Balances other than (iii) above	10,165	15,380
(v) Loans	8,599	8,056
(vi) Other financial assets	3,142	4,618
(c) Income tax assets (net)	380	932
(d) Other current assets	61,691	55,486
Total Current Assets	328,610	319,288
Total Assets (1+2)	542,584	529,158



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Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	131,860	146,372
(c) Non Controlling Interest	-	(7)
Total equity (I)	154,052	168,557
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,504	11,858
(ii) Other financial liabilities	183	183
(b) Provisions	1,161	829
(c) Other non-current liabilities	4,300	1,881
Total Non - Current Liabilities	29,148	14,751
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	78,795	72,731
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	139	180
b) total outstanding dues of creditors other than micro enterprises and small enterprises	108,871	105,286
(iii) Other financial liabilities	37,395	41,292
(b) Other current liabilities	134,005	126,066
(c) Provisions	179	284
(d) Current tax liabilities (Net)	-	11
Total Current Liabilities	359,384	345,850
Total Equity and Liabilities (1+2+3)	542,584	529,158



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Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2020

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2020 Unaudited	Period ended 30-09-2019 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(14,927)	(5,976)
Adjustments for:		
Tax expense	(7,681)	(3,259)
Finance costs	12,408	10,318
Interest income	(784)	(639)
Gain on investments carried at FVTPL	(81)	(89)
Share of (profit)/loss of associates	-	22
Bad debts, remissions and liquidated damages	1,315	-
Allowance for expected credit losses	1,178	130
Depreciation and amortisation expenses	4,228	3,590
Unrealised foreign exchange gain (net)	951	(723)
Unrealised MTM (gain)/loss on financial assets & derivatives	40	(37)
Loss on sale / disposal of property, plant and equipment	12	-
	(3,341)	3,337
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(3,768)	(10,410)
(Increase)/Decrease in Inventories	(2,428)	(14,226)
(Increase)/Decrease in Loans	(98)	0
(Increase)/Decrease in Other financial assets	(1,132)	(157)
(Increase)/Decrease in Other assets	(6,548)	(14,489)
Increase/(Decrease) in Trade payables	2,057	21,997
Increase/(Decrease) in Other financial liabilities	351	2,905
Increase/(Decrease) in Other liabilities	8,745	48,694
Increase/(Decrease) in Provisions	203	235
Cash generated from operations	(5,959)	37,886
Income taxes paid	1,482	(1,136)
Net cash generated from operating activities	(4,477)	36,750



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Particulars	Period ended 30-09-2020 Unaudited	Period ended 30-09-2019 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(74)	(12,068)
Proceeds from disposal of property, plant and equipment	57	-
Purchase of current investments (Mutual Fund)	-	(133)
Investment in subsidiaries & associates	-	(2,090)
Sales of subsidiaries & associates	5	
Sale/redemption of current investments	-	5
Interest received	2,861	545
Inter corporate deposits given	37,718	(22)
Inter corporate deposits received back	(20,104)	1
Movement in bank deposits	3,765	(953)
Net cash generated from/(used in) investing activities	24,228	(14,715)
Cash flows from financing activities		
Share Capital issued during the year	-	-
Proceeds from non-current borrowings	19,101	108
Repayment of borrowings	(16,545)	(10,386)
Proceeds from/(repayment of) current borrowing (net)	(9,345)	625
Finance cost	(9,320)	(11,191)
Net cash generated from/(used in) financing activities	(16,109)	(20,844)
Net increase/(decrease) in cash and cash equivalents	3,642	1,191
Cash and cash equivalents at the beginning of the year	730	526
Eliminated on disposal of subsidiary	(13)	-
Cash and cash equivalents at the end of the year	4,359	1,717

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".

8



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Notes:

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

	3 Months Ended 30-09-2020 (Unaudited)	Preceding 3 Months Ended 30-06-2020 (Unaudited)	Corresponding 3 Months Ended 30-09-2019 (Unaudited)	6 Months Ended 30-09-2020 (Unaudited)	Corresponding 6 Months Ended 30-09-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
Total income from operations	13,512	5,973	5,544	19,485	19,631	52,768
Profit/(Loss) Before Tax	(7,841)	(7,277)	(4,626)	(15,118)	(8,186)	(34,889)
Net Profit/(Loss) After Tax	(4,708)	(4,756)	(2,989)	(9,464)	(5,294)	(22,712)
Total Comprehensive Income	(4,698)	(4,768)	(2,978)	(9,466)	(5,276)	(22,633)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(2,696)	(1,988)	(500)	(4,683)	(186)	(15,596)

2. The Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 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 which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the group will not be significant. The 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



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

4. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment

Place: Noida

Date: November 06, 2020

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



[Signature]
Director

[Signature]