

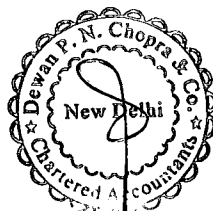
Dewan P.N. Chopra & Co.
Chartered Accountants

D-295, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645891/92/93 E-mail : dpnc@dpncindia.com

Limited Review Report –Consolidated Ind AS Financial Results

TO THE BOARD OF DIRECTORS
Inox Wind Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results and Notes to the Statement of Unaudited Consolidated Financial Results of **Inox Wind Limited** ("the Company") and its subsidiaries (together referred to as the "Group"), together with its associates (Refer Annexure 1 for the list of subsidiaries and associates included in the Statement), for the quarter and six months ended 30th September, 2018 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Regulations") read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 5th November 2018. Our responsibility is to issue a report on this Statement based on our review.
3. 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.
4. Based on our review conducted as stated above and based on the financial information of associates, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting principles generally accepted in India, and has not disclosed the information required to be disclosed



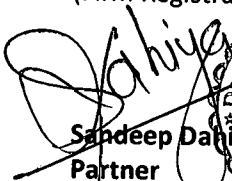
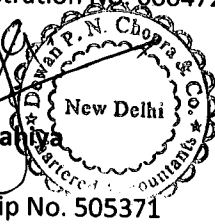
Head Office

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 Email : dpncpp@dpncindia.com

in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

5. The Statement include the Group's share of net profit of Rs. 29.00 Lakh for the quarter and Rs. 22.00 Lakh for the six months ended September 30, 2018, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such associates is based solely on the reports of other auditors. Our conclusion is not modified in respect of this matter.
6. The comparative Ind AS financial results and other financial information for the corresponding quarter/previous six months ended September 30, 2017 and year ended March 31, 2018 included in these Statement were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / unmodified opinion on those consolidated financial results on November 4, 2017 & May 18, 2018.

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



Sandeep Dahiya
Partner
Membership No. 505371

Place: New Delhi
Date: November 5, 2018

Annexure 1

List of entities (subsidiaries and associates) included in the Statement

Subsidiaries of Inox Wind Limited:

1. Inox Wind Infrastructure Services Limited
2. Waft Renergy Private Limited (Incorporated On 10/04/2018)

Subsidiaries of Inox Wind Infrastructure Services Limited:

1. Aliento Wind Energy Private Limited
2. Flurry Wind Energy Private Limited
3. Flutter Wind Energy Private Limited
4. Haroda Wind Energy Private Limited
5. Marut-Shakti Energy India Limited
6. Rbrk Investments Limited
7. Ripudaman Urja Private Limited
8. Sarayu Wind Power (Tallimadugula) Private Limited
9. Satviki Energy Private Limited
10. Sarayu Wind Power (Kondapuram) Private Limited
11. Suswind Power Private Limited
12. Tempest Wind Energy Private Limited
13. Vasuprada Renewables Private Limited
14. Vibhav Energy Private Limited
15. Vigodi Wind Energy Private Limited
16. Vinirrrmaa Energy Generation Private Limited
17. Vuelta Wind Energy Private Limited
18. Wind One Renergy Private Limited
19. Wind Three Renergy Private Limited
20. Sri Pavan Energy Private Limited (Incorporated On 09/04/2018)

Associates of Inox Wind Infrastructure Services Limited:

1. Khatiyu Wind Energy Private Limited
2. Nani Virani Wind Energy Private Limited
3. Ravapar Wind Energy Private Limited
4. Wind Four Renergy Private Limited
5. Wind Two Renergy Private Limited
6. Wind Five Renergy Private Limited



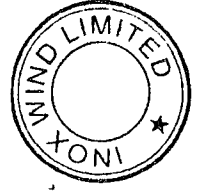
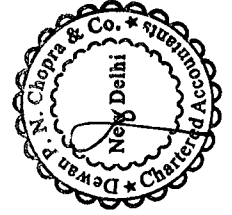
INOX WIND LIMITED

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF
 YEAR ENDED 30 SEPTEMBER 2018**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	
1	Income						
	(a) Revenue from operations (net of taxes)	43,666	43,045	7,951	86,711	18,550	47,984
	(b) Other income	500	329	764	829	1,833	2,436
	Total Income (a+b)	44,166	43,374	8,715	87,540	20,383	50,420
2	Expenses						
	a) Cost of materials consumed	26,524	25,060	444	51,584	1,860	4,704
	b) Changes in inventories of finished goods and work-in-progress	(415)	193	1,996	(222)	192	7,134
	c) Employee benefits expense	2,382	2,232	2,598	4,614	5,284	9,968
	d) Finance costs	3,934	3,914	4,449	7,848	8,690	17,122
	e) EPC, O&M, and Common Infrastructure Facility expenses	2,744	3,773	2,900	6,517	10,057	19,993
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	510	(240)	239	270	(323)	(129)
	g) Depreciation and amortization expense	1,649	1,636	1,352	3,285	2,662	5,227
	h) Other expenses	6,623	4,987	1,797	11,610	4,835	14,447
	Total Expenses (a to h)	43,951	41,555	15,775	85,506	33,257	78,466
3	Share of Profit/(Loss) of Associates	29	(7)	-	22	-	(2)
4	Profit/(Loss) before tax (1-2+3)	244	1,812	(7,060)	2,056	(12,874)	(28,048)

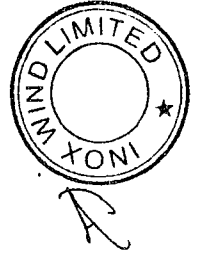
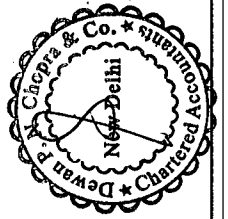
(Rs. In Lakhs)



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)

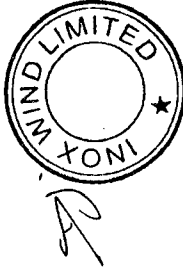
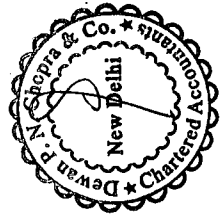
5	Tax Expense												
	Current Tax	246	473	-	-	719	-	-	-	-	-	-	-
	MAT Credit Entitlement	(246)	(473)	-	-	(719)	-	-	-	-	-	-	-
	Deferred Tax	92	775	(2,379)	867	(4,291)	(9,164)						
	Taxation pertaining to earlier years	-	-	-	-	-	(123)						
	Total Tax Expense	92	775	(2,379)	867	(4,291)	(9,287)						
6	Profit/(Loss) for the period (4-5)	152	1,037	(4,681)	1,189	(8,583)	(18,761)						
7	Other Comprehensive Income (after tax)												
	A) Items that will not be reclassified to profit and loss	41	53	97	94	115	268						
	Income tax on above	(14)	(18)	(34)	(33)	(40)	(94)						
	B) Items that will be reclassified to profit and loss	1	(74)	12	(73)	54	88						
	Income tax on above	(0)	26	(4)	26	(19)	(31)						
	Total Other Comprehensive Income (Net of Tax)	27	(13)	71	14	110	231						
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	179	1,024	(4,610)	1,203	(8,473)	(18,530)						
	Profit/(Loss) for the year attributable to:												
	-Owner of the Company	152	1,037	-	1,189	-	-						
	-Non-controlling interests	(0)	(0)	-	(0)	-	-						
	Other Comprehensive income for the year attributable to:												
	-Owner of the Company	27	(13)	-	14	-	-						
	-Non-controlling interests	-	-	-	-	-	-						



INCX WIND LIMITED

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

	Total comprehensive income for the year attributable to:								
	-Owner of the Company	179	1,024	-	1,203	-	-	-	-
	-Non-controlling interests	(0)	(0)	-	(0)	-	-	-	-
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	5,827	7,362	(1,259)	13,189	(1,522)	(5,699)		
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	-	-	-	-	-	178,236		
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	0.07	0.47	(2.11)	0.54	(3.87)	(8.45)		



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

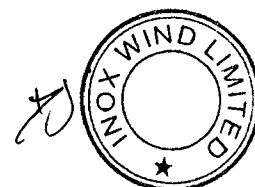
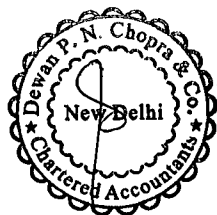
email:contact@inoxwind.com

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 2018

(Rs. in Lakh)

Particulars	As at 30 September 2018	As at 31 March 2018
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	92,505	95,511
(b) Capital work-in-progress	3,099	1,957
(c) Other intangible assets	2,687	2,972
(d) Financial Assets		
(i) Investments	4,824	2
(ii) Loans	1,451	1,494
(iii) Other financial assets	29,840	25,218
(e) Deferred tax assets (Net)	8,488	8,643
(f) Income tax assets (Net)	1,432	1,787
(g) Other non-current assets	10,456	10,040
Total Non - Current Assets	154,782	147,624
(2) Current assets		
(a) Inventories	76,377	92,936
(b) Financial Assets		
(i) Investments	136	5
(ii) Trade receivables	165,610	133,867
(iii) Cash and cash equivalents	384	4,558
(iv) Bank Balances other than (iii) above	15,107	8,110
(v) Loans	3	3
(vi) Other financial assets	5,140	4,350
(c) Other current assets	28,063	18,349
Total Current Assets	290,820	262,178
Total Assets (1+2)	445,602	409,802



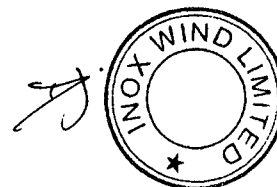
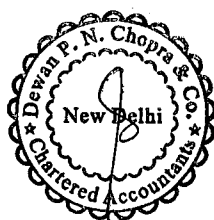
INOX WIND LIMITED

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 2018	As at 31 March 2018
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	179,439	178,236
(c) Non Controlling Interest	5	-
Total equity (I)	201,636	200,428
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,973	34,779
(ii) Other financial liabilities	183	183
(b) Provisions	732	737
(c) Other non-current liabilities	2,350	2,403
Total Non - Current Liabilities	43,238	38,102
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,622	48,272
(ii) Trade payables	83,824	53,625
(iii) Other financial liabilities	28,027	34,098
(b) Other current liabilities	39,333	34,800
(c) Provisions	304	323
(d) Current tax liabilities (Net)	618	154
Total Current Liabilities	200,728	171,272
Total Equity and Liabilities (1+2+3)	445,602	409,802



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email: contact@inoxwind.com

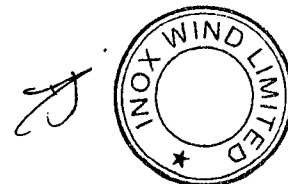
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)

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 30-09-2018 (Unaudited)	Preceding 3 Months Ended 30-06-2018 (Unaudited)	Corresponding 3 Months Ended 30-09-2017 (Unaudited)	6 Months Ended 30-09-2018 (Unaudited)	Corresponding 6 Months Ended 30-09-2017 (Unaudited)	Year Ended 31-03-2018 (Audited)
Total income from operations	39,971	38,904	3,356	78,875	7,808	21,243
Profit/(Loss) Before Tax	1,143	2,195	(6,511)	3,338	(11,182)	(23,963)
Net Profit/(Loss) After Tax	738	1,411	(4,280)	2,149	(7,368)	(15,717)
Total Comprehensive Income	756	1,393	(4,223)	2,149	(7,278)	(15,539)
Earnings Before Interest, Tax, Depreiation and Amortization (EBITDA)	4,612	6,011	(1,789)	10,623	(1,732)	(6,498)

2. The Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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 comparative financial results and other financial information of the Company as included in the Statement for the corresponding previous quarter/half year ended September 30, 2017 and year ended March 31, 2018 were reviewed / Audited by the predecessor auditor who expressed an unmodified conclusion / unmodified opinion on those financial results on November 4, 2017 & May 18, 2018 respectively.



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email: contact@inoxwind.com

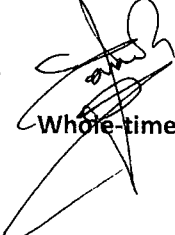
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)

4. Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.
5. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.

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

Place: Noida
Date: November 05, 2018




Whole-time Director

