

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

Limited Review Report – Consolidated Ind AS Financial Results

TOTHE 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 Ind AS 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 nine months ended 31st December, 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"). This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 8th February 2019. Our responsibility is to issue a report on this Statement 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 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 recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.



4. The Statement include the Group's share of net loss of Rs. 44 Lakh for the quarter and Rs. 22 Lakh for the nine months ended December 31, 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.
5. The comparative Ind AS financial results and other financial information for the corresponding quarter and nine months ended December 31, 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 February 2, 2018 & May 18, 2018.

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


Sandeep Dahiya
Partner
Membership No. 505371



Place: Noida
Date: February 8, 2019

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. Vinirmaa 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)
21. Khatiyu Wind Energy Private Limited (with effect from 15/12/2018)
22. Nani Virani Wind Energy Private Limited (with effect from 15/12/2018)
23. Ravapar Wind Energy Private Limited (with effect from 15/12/2018)

Associates of Inox Wind Infrastructure Services Limited:

1. Wind Four Renergy Private Limited
2. Wind Two Renergy Private Limited
3. Wind Five Renergy Private Limited
4. Khatiyu Wind Energy Private Limited (ceased with effect from 15/12/2018)
5. Nani Virani Wind Energy Private Limited (ceased with effect from 15/12/2018)
6. Ravapar Wind Energy Private Limited (ceased with effect from 15/12/2018)



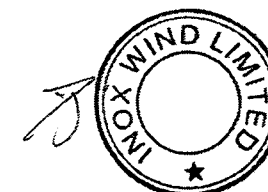
INOX WIND LIMITED

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 NINE MONTH ENDED 31 DECEMBER 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	39,078	43,666	9,093	125,789	27,643	47,984
	(b) Other income	367	500	380	1,196	2,213	2,436
	Total Income (a+b)	39,445	44,166	9,473	126,985	29,856	50,420
2	Expenses						
	a) Cost of materials consumed	24,972	26,524	1,367	76,556	3,227	4,704
	b) Changes in inventories of finished goods and work-in-progress	(2,448)	(415)	1,925	(2,670)	2,117	7,134
	c) Employee benefits expense	2,248	2,382	2,408	6,862	7,692	9,968
	d) Finance costs	4,544	3,934	4,063	12,392	12,753	17,122
	e) EPC, O&M, and Common Infrastructure Facility expenses	4,064	2,744	3,010	10,580	13,067	19,993
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(984)	510	(225)	(714)	(548)	(129)
	g) Depreciation and amortization expense	1,623	1,649	1,340	4,908	4,002	5,227
	h) Other expenses	5,108	6,623	2,411	16,719	7,246	14,447
	Total Expenses (a to h)	39,127	43,951	16,299	124,633	49,556	78,466
3	Share of Profit/(Loss) of Associates	(44)	29	-	(22)	-	(2)
4	Profit/(Loss) before tax (1-2+3)	274	244	(6,826)	2,330	(19,700)	(28,048)

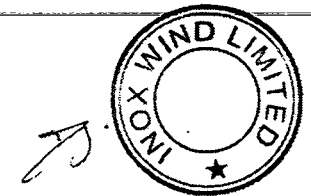


INOX WIND LIMITED

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	354	246	-	1,073	-	-
	MAT Credit Entitlement	(354)	(246)	-	(1,073)	-	-
	Deferred Tax	105	92	(2,214)	972	(6,505)	(9,164)
	Taxation pertaining to earlier years	-	-	-	-	-	(123)
	Total Tax Expense	105	92	(2,214)	972	(6,505)	(9,287)
6	Profit/(Loss) for the period (4-5)	169	152	(4,612)	1,358	(13,195)	(18,761)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	33	41	95	128	210	268
	Income tax on above	(12)	(14)	(33)	(45)	(73)	(94)
	B) Items that will be reclassified to profit and loss	(6)	1	15	(79)	68	88
	Income tax on above	2	(0)	(5)	28	(23)	(31)
	Total Other Comprehensive Income (Net of Tax)	17	27	72	32	182	231
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	186	179	(4,540)	1,390	(13,013)	(18,530)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	169	152	-	1,358	-	-
	-Non-controlling interests	(0)	(0)	-	(0)	-	-

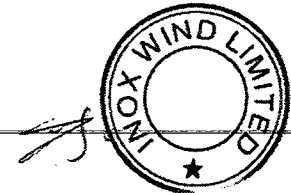


INOX WIND LIMITED

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)

	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	17	27	-	32	-	-
	-Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	186	179	-	1,390	-	-
	-Non-controlling interests	(0)	(0)	-	(0)	-	-
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6,441	5,827	(1,423)	19,630	(2,945)	(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	0.08	0.07	(2.08)	0.61	(5.95)	(8.45)



INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email: contact@inoxwind.com

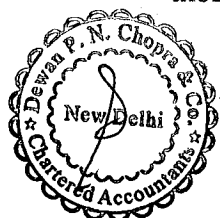
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal,
Distt.Una-174303, (H.P)

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 31-12-2018 (Unaudited)	Preceding 3 Months Ended 30-09-2018 (Unaudited)	Corresponding 3 Months Ended 31-12-2017 (Unaudited)	9 Months Ended 31-12-2018 (Unaudited)	Corresponding 9 Months Ended 31-12-2017 (Unaudited)	Year Ended 31-03-2018 (Audited)
Total income from operations	35,104	39,971	5,338	113,979	13,146	21,243
Profit/(Loss) Before Tax	1,641	1,143	(6,511)	4,980	(17,692)	(23,963)
Net Profit/(Loss) After Tax	1,078	738	(4,327)	3,228	(11,694)	(15,717)
Total Comprehensive Income	1,070	756	(4,278)	3,221	(11,554)	(15,539)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	5,558	4,612	(2,471)	16,182	(4,202)	(6,498)

2. The Unaudited Consolidated Financial Results for the quarter/nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2019 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/nine months ended December 31, 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 February 2, 2018 & May 18, 2018 respectively.



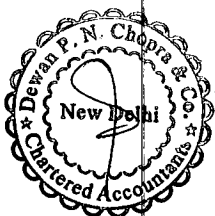
INOX WIND LIMITED

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.



Place: Noida
Date: February 08, 2019

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



A handwritten signature in black ink, appearing to be a stylized name.

Director