

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 REPORT

To the Members of Inox Wind Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Wind Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit Matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contracts with Customers	
As described in Note 3.1 to the consolidated financial statements, the Group has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting	Our audit procedures on adoption of Ind AS 115. Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include -



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

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

<p>standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The Group adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
Evaluation of uncertain tax positions	
<p>The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and ➤ Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed management's estimate of the possible outcome of the disputed cases.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports"), but does not include the consolidated financial statements and our auditor's report thereon. The Reports is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including and its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The consolidated financial statements also include the Group's share of net loss of Rs. 23.88 lakh for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been



audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matters paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and associate companies, none of the directors of the Group companies and its associate companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associates companies and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of associates, as noted in the Other matters paragraph
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates- Refer Note 41 to the consolidated financial statements.



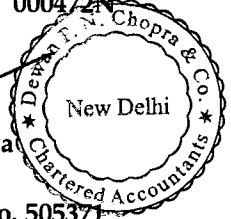
ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group, and its associates. (Refer Note 38 to the consolidated financial statements)

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Firm Regn. No. 000472N


Sandeep Dahiya
Partner



Membership No. 505371

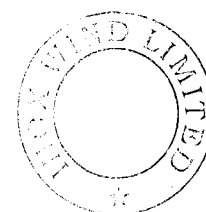
Place: New Delhi
Date: 18 May 2019

INOX WIND LIMITED

Consolidated Balance Sheet as at 31 March 2019

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	94,272.16	95,510.72
(b) Capital work-in-progress		6,584.57	1,957.07
(c) Intangible assets	6	3,029.94	2,971.85
(d) Investments accounted for using the equity method	7	6,931.12	1.95
(e) Financial assets			
(i) Loans	9	1,342.68	1,493.94
(ii) Other non-current financial assets	10	31,001.04	25,217.88
(f) Deferred tax assets (net)	22	10,862.95	8,642.89
(g) Income tax assets (net)	11	1,600.38	1,786.58
(h) Other non-current assets	12	10,957.39	10,040.67
Total Non - current assets		166,582.23	147,623.55
2 Current assets			
(a) Inventories	13	94,375.36	92,936.17
(b) Financial assets			
(i) Investments	8	2,153.58	4.85
(ii) Trade receivables	14	162,985.38	133,867.22
(iii) Cash and cash equivalents	15	525.26	4,558.24
(iv) Bank balances other than (iii) above	16	13,014.28	8,109.89
(v) Loans	9	52.39	2.64
(vi) Other current financial assets	10	7,124.31	4,350.15
(c) Income tax assets (net)	11	330.11	-
(d) Other current assets	12	26,962.14	18,349.12
Total Current assets		307,522.81	262,178.28
Total Assets		474,105.04	409,801.83



INOX WIND LIMITED
Consolidated Balance Sheet as at 31 March 2019
(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	22,191.82	22,191.82
(b) Other equity	18	174,294.84	178,236.20
Equity attributable to Owners		196,486.66	200,428.02
(c) Non-Controlling Interest		(38.51)	-
Total Equity		196,448.15	200,428.02
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	33,160.72	34,778.76
(ii) Other non-current financial liabilities	20	182.67	182.67
(b) Provisions	21	755.08	737.52
(c) Other non-current liabilities	23	5,919.83	2,402.93
Total Non-current liabilities		40,018.30	38,101.88
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	76,038.52	48,272.35
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		224.75	240.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises		88,650.44	53,384.54
(iii) Other current financial liabilities	20	32,019.25	34,097.86
(b) Other current liabilities	23	40,421.16	34,799.87
(c) Provisions	21	284.46	322.55
(d) Current tax liabilities (net)	26	0.01	153.80
Total current liabilities		237,638.59	171,271.93
Total Equity and Liabilities		474,105.04	409,801.83

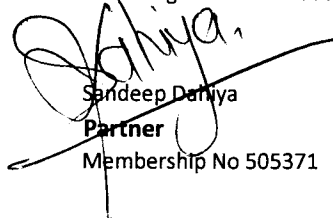
The accompanying notes (1 to 55) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

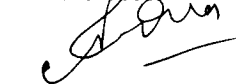

Sandeep Dahiya
Partner
Membership No 505371

For and on behalf of the Board of Directors



Devansh Jain
Whole-time Director

DIN: 01819831

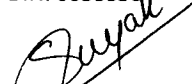


Narayan Lodha
Chief Financial Officer



Kailash Tarachandani
Whole-time Director & CEO

DIN: 06388564



Deepak Banga
Company Secretary

Place : Noida
Date : 18 May 2019

Place : Noida
Date : 18 May 2019

INOX WIND LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	(Rs. in Lakhs)	
		2018-2019	2017-2018
Revenue			
Revenue from operations	27	143,744.33	47,983.53
Other income	28	2,340.59	2,565.44
Total Revenue (I)		146,084.92	50,548.97
Expenses			
Cost of materials consumed	29	88,343.78	4,704.11
EPC, O&M, Common infrastructure facility and site development expenses	30	17,961.99	19,993.13
Changes in inventories of finished goods and work-in-progress	31	(4,569.27)	7,134.20
Employee benefits expense	32	9,378.98	9,968.29
Finance costs	33	16,860.98	17,122.44
Depreciation and amortisation expense	34	6,605.99	5,226.56
Other expenses	35	20,403.02	14,446.56
Total Expenses (II)		154,985.47	78,595.29
Less: Expenditure capitalised		2,713.60	-
Net Expenses (II)		152,271.87	78,595.29
Share of profit/(loss) of associates (III)		(23.88)	(1.56)
Profit/(loss) before tax (I-II+III=IV)		(6,210.83)	(28,047.88)
Tax expense (V)	44		
Current tax		41.67	-
MAT credit entitlement		(41.67)	-
Deferred tax		(2,212.92)	(9,163.53)
Taxation pertaining to earlier years		-	(122.51)
		(2,212.92)	(9,286.04)
Profit/(loss) for the year (IV-V=VI)		(3,997.91)	(18,761.84)
Other Comprehensive income			
<u>A. Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		182.43	267.75
Tax on above		(63.74)	(93.57)
<u>B. Items that will be reclassified to profit or loss</u>			
Gains and (loss) on effective portion of hedging instruments in a cash flow hedge		(83.49)	87.66
Tax on above		29.17	(30.63)
Total Other Comprehensive income (VII)		64.37	231.21
Total Comprehensive income for the year (VI+VII)		(3,933.54)	(18,530.63)



INOX WIND LIMITED**Consolidated Statement of Profit and Loss for the year ended 31 March 2019**

Particulars	Notes	(Rs. in Lakhs)	
		2018-2019	2017-2018
Profit for the year attributable to:			
- Owners of the Company		(3,954.50)	(18,761.84)
- Non-controlling interests		(43.41)	-
		(3,997.91)	(18,761.84)
Other comprehensive income for the year attributable to:			
- Owners of the Company		64.37	231.21
- Non-controlling interests		-	-
		64.37	231.21
Total comprehensive income for the year attributable to:			
- Owners of the Company		(3,890.13)	(18,530.63)
- Non-controlling interests		(43.41)	-
		(3,933.54)	(18,530.63)
Basic and diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	36	(1.80)	(8.45)

The accompanying notes (1 to 55) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.


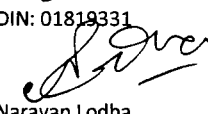
Chartered Accountants


Firm's Registration No 000472N


Randeep Dahiya
Partner
Membership No 505371



For and on behalf of the Board of Directors


Devansh Jain
Whole-time Director
DIN: 01819331

Narayan Lodha
Chief Financial Officer


Kailash Tarachandani
Whole-time Director & CEO
DIN: 06388564

Deepak Banga
Company Secretary

Place: Noida

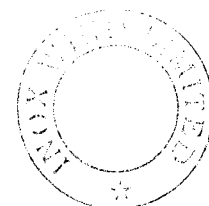
Date: 18 May 2019

Place: Noida

Date: 18 May 2019

Inox Wind Limited
Consolidated cash flow statement as on 31 March 2019

Particulars	2018-2019	(Rs. in lakhs)
		2017-2018
Cash flows from operating activities		
Profit/(loss) for the year after tax	(3,997.91)	(18,761.84)
Adjustments for:		
Tax expense	(2,212.92)	(9,286.04)
Finance costs	16,860.98	17,122.44
Interest income	(1,156.47)	(1,605.77)
Gain on investments carried at FVTPL	(18.78)	(485.86)
Share of (profit)/loss of associates	23.88	1.56
Bad debts, remissions and liquidated damages	147.08	2,832.35
Allowance for expected credit losses	705.93	86.95
Depreciation and amortisation expense	6,605.99	5,226.56
Unrealised foreign exchange gain (net)	(723.43)	(135.92)
Unrealised MTM (gain) on financial assets & derivatives	(37.01)	(187.82)
Loss on sale / disposal of property, plant and equipment	19.80	-
	16,217.14	(5,193.39)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(28,391.94)	90,479.58
(Increase)/Decrease in Inventories	(1,443.32)	(23,898.72)
(Increase)/Decrease in Loans	151.26	96.52
(Increase)/Decrease in Other financial assets	(9,333.09)	(13,700.86)
(Increase)/Decrease in Other assets	(13,187.67)	(6,809.14)
Increase/(Decrease) in Trade payables	39,302.58	(38,948.66)
Increase/(Decrease) in Other financial liabilities	2,108.54	(131.11)
Increase/(Decrease) in Other liabilities	9,590.11	28,619.32
Increase/(Decrease) in Provisions	78.41	343.68
Cash generated from operations	15,092.02	30,857.22
Income taxes paid	(390.90)	(3,921.34)
Net cash generated from operating activities	14,701.12	26,935.88
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(13,741.03)	(18,572.89)
Proceeds from disposal of property, plant and equipment	58.68	-
Sale/redemption of non current investments	-	5,582.50
Purchase of current investments (Mutual Fund)	(4,134.00)	(5.00)
Sale/redemption of current investments	2,004.06	20,260.78
Investment in subsidiaries & associates	(7,000.00)	(6.00)
Interest received	1,383.44	4,362.99
Inter corporate deposits given	(51.54)	(5,227.98)
Inter corporate deposits received back	3.61	11,769.72
Movement in bank deposits	(4,878.24)	15,082.59
Net cash generated from/(used in) investing activities	(26,355.02)	33,246.71



Inox Wind Limited
Consolidated cash flow statement as on 31 March 2019

Particulars	2018-2019	(Rs. in lakhs)
		2017-2018
Cash flows from financing activities		
Share Capital issued during the year	4.90	-
Proceeds from non-current borrowings	20,777.69	57,861.46
Repayment of non-current borrowings	(23,836.45)	(32,436.78)
Proceeds from/(repayment of) short term borrowings (net)	28,320.07	(86,063.95)
Finance Costs	(17,645.29)	(15,408.32)
Net cash generated from/(used in) financing activities	7,620.92	(76,047.59)
Net increase/(decrease) in cash and cash equivalents	(4,032.98)	(15,865.00)
Cash and cash equivalents at the beginning of the year	4,558.24	20,423.24
Cash and cash equivalents at the end of the year	525.26	4,558.24

Changes in liabilities arising from financing activities during the month 31 March 2019

Particulars	(Rs. in lakhs)		
	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	48,319.12	59,553.88	22,191.82
Cash flows	28,320.07	(3,058.76)	-
Interest expense	5,589.14	6,269.02	-
Interest paid	(5,968.92)	(6,502.88)	-
Impact of exchange fluctuation	-	(516.70)	-
Closing balance	<u>76,259.41</u>	<u>55,744.56</u>	<u>22,191.82</u>

Changes in liabilities arising from financing activities during the month 31 March 2018

Particulars	(Rs. in lakhs)		
	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	134,346.16	33,065.63	22,191.82
Cash flows	(86,063.95)	25,424.68	-
Interest expense	7,752.57	5,589.78	-
Interest paid	(7,715.66)	(4,887.36)	-
Impact of exchange fluctuation	-	361.15	-
Closing balance	<u>48,319.12</u>	<u>59,553.88</u>	<u>22,191.82</u>

Notes:

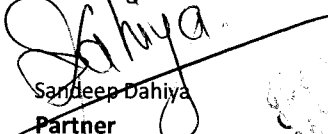
- 1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per note 15
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P. N. Chopra & Co.


Chartered Accountants

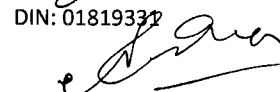
Firm's Registration No 000472N



Sandeep Dahiya
Partner
Membership No 505371

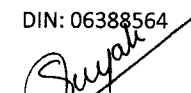


For and on behalf of the Board of Directors


Devansh Jain
Whole-time Director
DIN: 01819337


Narayan Lodha
Chief Financial Officer


Kailash Tarachandani
Whole-time Director & CEO
DIN: 06388564


Deepak Banga
Company Secretary

Place: Noida

Date : 18 May 2019

Place : Noida

Date : 18 May 2019

INOX WIND LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2019

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Balance as at 1 April 2017	22,191.82
Changes in equity share capital during the year	-
Balance as at 31 March 2018	22,191.82
Changes in equity share capital during the year	-
Balance as at 31 March 2019	22,191.82

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves & surplus			Items of other comprehensive income	Non- Controlling Interests	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	Cash flow hedge reserve		
Balance as at 1 April 2017	64,586.03	1,800.00	130,436.82	(56.03)		196,766.82
Additions during the year:						
Profit/(Loss) for the year			(18,761.84)			(18,761.84)
Other comprehensive income for the year, net of income tax (*)			174.18	57.03		231.21
Total comprehensive income for the year	-	-	(18,587.66)	57.03		(18,530.63)
Balance as at 31 March 2018	64,586.03	1,800.00	111,849.17	1.00		178,236.20
Additions during the year:						
Profit /(loss)for the year			(3,954.50)		(43.41)	(3,997.91)
Non- Controlling on account of issue of share					4.90	4.90
Stamp duty paid on increase of authorised share capital	(51.23)					(51.23)
Other comprehensive income for the year, net of income tax(*)			118.69	(54.32)		64.37
Total comprehensive income for the year	(51.23)	-	(3,835.81)	(54.32)	(38.51)	(3,979.87)
Balance as at 31 March 2019	64,534.80	1,800.00	108,013.36	(53.32)	(38.51)	174,256.33


(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

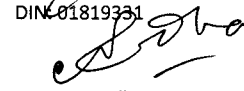
The accompanying notes are an integral part of the consolidated financial statements


As per our report of even date attached
For Dewan P. N. Chopra & Co.
 Chartered Accountants
 Firm's Registration No 000472N

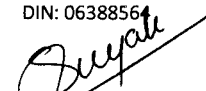

 Sandeep Dahiya
 Partner
 Membership No 505371

For and on behalf of the Board of Directors


 Devansh Jain
 Whole-time Director
 DIN: 01819331


 Narayan Lodha
 Chief Financial Officer


 Kailash Tarachandani
 Whole-time Director & CEO
 DIN: 06388564


 Deepak Banga
 Company Secretary

Place : Noida
 Date: 18 May 2019

Place : Noida
 Date: 18 May 2019

Inox Wind Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

1. Group information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India. The Company's parent company is Gujarat Fluorochemicals Limited and its ultimate holding company is Inox Leasing and Finance Limited. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Plot No.1, Khasra No. 264-267 Industrial Area, Near Power House, Village Basal Dist. Una, Himachal Pradesh, India and the particulars of its other offices and plants are disclosed in the annual report.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

