

Dewan P.N. Chopra & Co.

Chartered Accountants

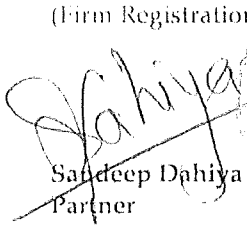
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Independent Auditor's Review Report on Review of Standalone Financial Results

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 ended 30th June, 2019 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sandeep Dahiya
Partner

Membership No. 505371

UDIN :19505371AAAAFC2251

Place: New Delhi

Date: August 9, 2019

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

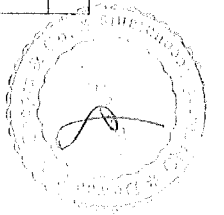
Branch Office: D-295, Defence Colony, New Delhi - 110 024, India Phones : +91-11-24645891/92/93 E-mail : dpnc@dpncindia.com

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
ENDED 30th JUNE , 2019**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	
1	Income				
	(a) Revenue from Operations (Net of Taxes)	14,087	20,569	38,904	134,548
	(b) Other Income	1,633	1,231	567	3,876
	Total Income (a+b)	15,720	21,800	39,471	138,424
2	Expenses				
	a) Cost of Materials Consumed	12,332	15,379	25,060	91,935
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(1,397)	1,450	444	1,812
	c) Employee Benefit Expense	1,628	1,894	1,414	6,314
	d) Finance Costs	2,909	2,878	2,869	11,233
	e) EPC, O&M, and Common Infrastructure Facility Expenses	1,980	576	2,337	4,656
	f) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	(380)	29	(240)	(685)
	g) Depreciation and Amortization Expense	965	967	947	3,814
	h) Other Expenses	1,243	3,414	4,445	19,152
	Total Expenses (a to h)	19,280	26,587	37,276	138,231
3	Profit/(Loss) Before Tax (1-2)	(3,560)	(4,787)	2,195	193

(Rs. in Lakhs)

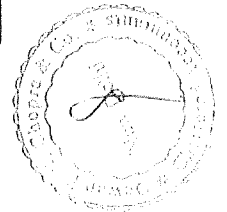


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4	Tax Expense :						
	Current Tax	-	-	473	42		
	MAT Credit Entitlement	-	-	(473)	(42)		
	Deferred Tax	(1,255)	(1,684)	784	68		
	Taxation Pertaining to Earlier Years	-	-	-	-		
	Total Tax Expense	(1,255)	(1,684)	784	68		
5	Profit/(Loss) for the Period (3-4)	(2,305)	(3,103)	1,411	125		
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	(71)	26	45	94		
	Income tax on above	25	(9)	(15)	(33)		
	B) Items that will be reclassified to profit or loss	82	(5)	(74)	(83)		
	Income tax on above	(29)	2	26	29		
	Total Other Comprehensive Income (Net of Tax)	7	14	(18)	7		
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(2,298)	(3,089)	1,393	132		
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	314	(942)	6,011	15,240		
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192		
10	Other Equity Excluding Revaluation Reserves	-	-	-	178,890		
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each)	(1.04)	(1.40)	0.64	0.06		



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Notes:

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter ended December 31, 2018.
3. The company has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the company.
4. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.

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



[Handwritten Signature]
Director

Place: Noida

Date: August 09, 2019

