

Dewan P.N. Chopra & Co.

Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India
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Independent Auditor's Report on the Consolidated Financial Results of Inox Wind Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

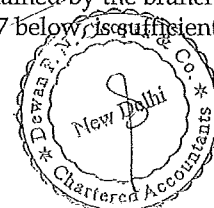
TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have audited the accompanying Statement of 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 profit / (loss) after tax and total comprehensive income / loss of its associates for the quarter and year ended 31st March 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.12.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion.



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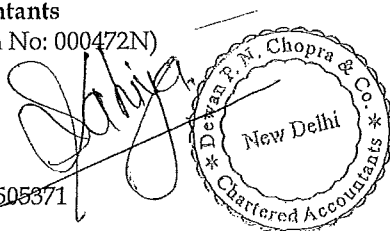
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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of associates referred to in paragraph 7 below, the Statement:
- includes the results of the entities listed in Annexure A to this report;
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review not subjected to audit.
6. **Incoming auditor to audit comparative information for adjustments to transition to Ind AS**
The audited consolidated financial results for the quarter and year ended 31 March 2018, included in these consolidated financial results were carried out and reported by "Patankar & Associates, Chartered Accountants", vide their unmodified reports dated 18th May 2018, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of these consolidated financial results.
7. We did not audit the financial statements of three Associates included in the consolidated financial results, include the Group's share of net profit/(loss) of Rs. (23.88) and total comprehensive income/ loss of Rs.(23.88) for the year ended 31st March, 2019, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion is not modified in respect of these matters.

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

Sandeep Dahiya
Partner
Membership No. 505371



Place: Noida
Date: May 18, 2019

Annexure A

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

Subsidiaries of Inox Wind Limited:

1. Inox Wind Infrastructure Services Limited
2. Waft Energy 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. Sri Pavan Energy Private Limited (Incorporated On 09/04/2018)
19. Khatiyu Wind Energy Private Limited
20. Nani Virani Wind Energy Private Limited
21. Ravapar Wind Energy Private Limited
22. Wind One Renergy Private Limited (upto 28.11.2018)
23. Wind Three Renergy Private Limited (upto 28.11.2018)

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. Wind One Renergy Private Limited (w.e.f. 29.11.2018)
5. Wind Three Renergy Private Limited (w.e.f. 29.11.2018)



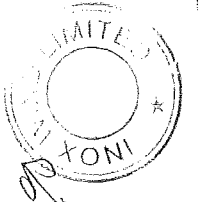
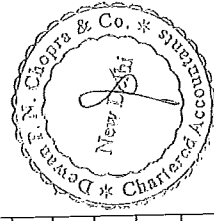
INOX WIND LIMITED

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
 YEAR ENDED 31 MARCH 2019**

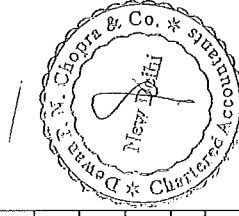
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Income					
	(a) Revenue from operations (net of taxes)	17,955	39,078	20,341	143,744	47,984
	(b) Other income	459	367	223	1,655	2,436
	Total Income (a+b)	18,414	39,445	20,564	145,399	50,420
2	Expenses					
	a) Cost of materials consumed	11,788	24,972	1,477	88,344	4,704
	b) Changes in inventories of finished goods and work-in-progress	(1,899)	(2,448)	5,017	(4,569)	7,134
	c) Employee benefits expense	2,517	2,248	2,276	9,379	9,968
	d) Finance costs	4,469	4,544	4,369	16,861	17,122
	e) EPC, O&M, and Common Infrastructure Facility expenses	7,382	4,064	6,926	17,962	19,993
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	29	(984)	419	(686)	(129)
	g) Depreciation and amortization expense	1,698	1,623	1,225	6,606	5,227
	h) Other expenses	3,683	5,108	7,201	20,403	14,447
	Total Expenses (a to h)	29,667	39,127	28,910	154,300	78,466
	Less: Expenditure capitalized	2,714	-	-	2,714	-
	Net Expenditure	26,953	39,127	28,910	151,586	78,466
3	Share of Profit/(Loss) of Associates	(2)	(44)	(2)	(24)	(2)
4	Profit/(Loss) before tax (1-2+3)	(8,541)	274	(8,348)	(6,211)	(28,048)
5	Tax Expense					
	Current Tax	-	354	-	42	-
	MAT Credit Entitlement	-	(354)	-	(42)	-
	Deferred Tax	(3,185)	105	(2,659)	(2,213)	(9,164)
	Taxation pertaining to earlier years	-	-	(123)	-	(123)



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	Total Tax Expense	(3,185)	105	(2,782)	(2,213)	(9,287)
6	Profit/(Loss) for the period (4-5)	(5,356)	169	(5,566)	(3,998)	(18,761)
7	Other Comprehensive Income (after tax)					
	A) Items that will not be reclassified to profit and loss	55	33	57	182	268
	Income tax on above	(19)	(12)	(21)	(64)	(94)
	B) Items that will be reclassified to profit and loss	(5)	(6)	20	(83)	88
	Income tax on above	2	2	(7)	29	(31)
	Total Other Comprehensive Income (Net of Tax)	33	17	49	64	231
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(5,323)	186	(5,517)	(3,934)	(18,530)
	Profit/(Loss) for the year attributable to:					
	-Owner of the Company	(5,313)	169	-	(3,955)	-
	-Non-controlling interests	(43)	(0)	-	(43)	-
	Other Comprehensive income for the year attributable to:					
	-Owner of the Company	33	17	-	64	-
	-Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the year attributable to:					
	-Owner of the Company	(5,280)	186	-	(3,891)	-
	-Non-controlling interests	(43)	(0)	-	(43)	-
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,374)	6,441	(2,754)	17,256	(5,699)
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
11	Other Equity Excluding Revaluation Reserve	-	-	-	174,295	178,236
12	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(2.41)	0.08	(2.51)	(1.80)	(8.45)

INOX WIND LIMITED

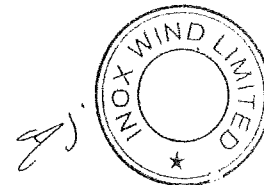
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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Audited Balance Sheet as at 31 March 2019**

(Rs. in Lakh)

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	94,272	95,511
(b) Capital work-in-progress	6,585	1,957
(c) Other intangible assets	3,030	2,972
(d) Financial Assets		
(i) Investments	6,931	2
(ii) Loans	1,343	1,494
(iii) Other financial assets	31,001	25,218
(e) Deferred tax assets (Net)	10,863	8,643
(f) Income tax assets (Net)	1,600	1,787
(g) Other non-current assets	10,957	10,040
Total Non - Current Assets	166,582	147,624
(2) Current assets		
(a) Inventories	94,375	92,936
(b) Financial Assets		
(i) Investments	2,155	5
(ii) Trade receivables	162,985	133,867
(iii) Cash and cash equivalents	526	4,558
(iv) Bank Balances other than (iii) above	13,014	8,110
(v) Loans	52	3
(vi) Other financial assets	7,124	4,350
(c) Income tax assets (net)	330	
(d) Other current assets	26,962	18,349
Total Current Assets	307,523	262,178
Total Assets (1+2)	474,105	409,802



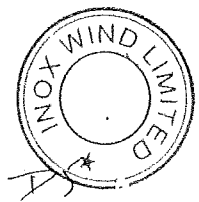
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Particulars	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	174,295	178,236
(c) Non Controlling Interest	(39)	-
Total equity	196,448	200,428
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,161	34,779
(ii) Other financial liabilities	183	183
(b) Provisions	755	737
(c) Other non-current liabilities	5,920	2,403
Total Non - Current Liabilities	40,019	38,102
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	76,039	48,272
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	225	240
b) total outstanding dues of creditors other than micro enterprises and small enterprises	88,650	53,385
(iii) Other financial liabilities	32,019	34,098
(b) Other current liabilities	40,421	34,800
(c) Provisions	284	323
(d) Current tax liabilities (Net)	-	154
Total Current Liabilities	237,638	171,272
Total Equity and Liabilities (1+2+3)	474,105	409,802



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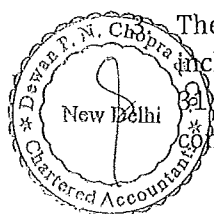
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Notes:

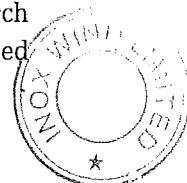
1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

	3 Months Ended 31-03-2019 (Audited)	Preceding 3 Months Ended 31-12-2018 (Unaudited)	Corresponding 3 Months Ended 31-03-2018 (Audited)	Year Ended 31-03-2019 (Audited)	Corresponding Year Ended 31-03-2018 (Audited)
Total income from operations	20,569	35,104	8,097	134,548	21,243
Profit/(Loss) Before Tax	(4,787)	1,641	(6,271)	193	(23,963)
Net Profit/(Loss) After Tax	(3,103)	1,078	(4,023)	125	(15,717)
Total Comprehensive Income	(3,089)	1,070	(3,986)	132	(15,539)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(942)	5,558	(2,296)	15,240	(6,498)

2. The audited Consolidated Financial Results for the quarter/year ended March 31, 2019 have been audited by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2019. 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.



The comparative financial results and other financial information of the Company as included in the Statement for the corresponding previous quarter/ year ended March 31, 2018 were reviewed / Audited by the predecessor auditor who expressed an unmodified conclusion / unmodified opinion on those financial results on May 18, 2018 respectively.



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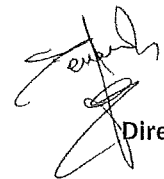
4. Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the 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.
6. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.



Place: Noida
Date: May 18, 2019

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




Director