

# 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 Review Report on Review of Consolidated Financial Results**

**TO THE BOARD OF DIRECTORS OF  
Inox Wind Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 net loss after tax and total comprehensive loss of its associates for the quarter ended 31<sup>st</sup> December 2019 and for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> December 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the following entities:

**Subsidiaries of Inox Wind Limited:**

- a) Inox Wind Infrastructure Services Limited
- b) Waft Energy Private Limited (Incorporated on 10/04/2018)



# 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

### Subsidiaries of Inox Wind Infrastructure Services Limited:

- a) Aliento Wind Energy Private Limited
- b) Flurry Wind Energy Private Limited
- c) Flutter Wind Energy Private Limited
- d) Haroda Wind Energy Private Limited
- e) Marut-Shakti Energy India Limited
- f) RBRK Investments Limited
- g) Ripudaman Urja Private Limited
- h) Sarayu Wind Power (Tallimadugula) Private Limited
- i) Satviki Energy Private Limited
- j) Sarayu Wind Power (Kondapuram) Private Limited
- k) Suswind Power Private Limited
- l) Tempest Wind Energy Private Limited
- m) Vasuprada Renewables Private Limited
- n) Vibhav Energy Private Limited
- o) Vigodi Wind Energy Private Limited
- p) Vinirrrmaa Energy Generation Private Limited
- q) Vuelta Wind Energy Private Limited
- r) Sri Pavan Energy Private Limited (Incorporated on 09/04/2018)
- s) Khatiyu Wind Energy Private Limited(w.e.f. 15/12/2018)
- t) Nani Virani Wind Energy Private Limited(w.e.f. 15/12/2018)
- u) Ravapar Wind Energy Private Limited(w.e.f. 15/12/2018)
- v) Wind One Renergy Private Limited (upto 29/11/2018)
- w) Wind Three Renergy Private Limited (upto 29/11/2018)

### Associates of Inox Wind Infrastructure Services Limited:

- a) Wind One Renergy Private Limited (w.e.f. 29/11/2018)
- b) Wind Two Renergy Private Limited
- c) Wind Three Renergy Private Limited(w.e.f. 29/11/2018)
- d) Wind Four Renergy Private Limited
- e) Wind Five Renergy Private Limited
- f) Khatiyu Wind Energy Private Limited (upto 15/12/2018)
- g) Nani Virani Wind Energy Private Limited (upto 15/12/2018)
- h) Ravapar Wind Energy Private Limited (upto 15/12/2018)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the effect of the matter described in the paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

# 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

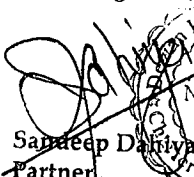
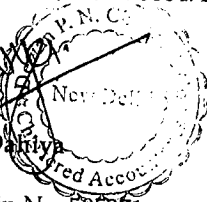
6. We draw attention:

As explained by management, due to the binding agreement, the company has not recognised the group share of losses in five associates company amounting Rs. 1165.49 Lakhs for nine month ending 31<sup>st</sup> December, 2019 in the consolidated financial statements as per the equity method and said agreement is subject to verification.

7. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs 1113.12 Lakhs and Rs. 1130.51 Lakhs and total comprehensive loss of Rs. 1113.12 Lakhs and Rs. 1113.12 Lakhs for the quarter ended 31<sup>st</sup> December 2019 and for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 respectively, in respect of one associate, whose interim financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Sameep Daniya  
Partner

Membership No. 505371

UDIN: 20505371AAAABR6407

Place: New Delhi

Date: February 7, 2020

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

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

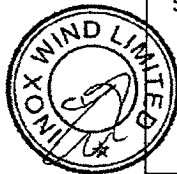
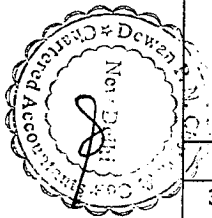
## INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto: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 MONTHS ENDED 31 DECEMBER, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations (net of taxes)	17,274	13,861	39,078	57,093	125,789	143,744
	(b) Other income	702	473	367	1,670	1,196	1,655
	<b>Total Income (a+b)</b>	<b>17,976</b>	<b>14,334</b>	<b>39,445</b>	<b>58,763</b>	<b>126,985</b>	<b>145,399</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,437	6,434	24,972	18,828	76,556	88,344
	b) Changes in inventories of finished goods and work-in-progress	(1,522)	(3,253)	(2,448)	(159)	(2,670)	(4,569)
	c) Employee benefits expense	2,313	2,366	2,248	6,870	6,862	9,379
	d) Finance costs	4,471	5,470	4,544	14,790	12,392	16,861
	e) EPC, O&M, and Common Infrastructure Facility expenses	6,132	7,049	4,064	20,524	10,580	17,962
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	778	15	(984)	413	(714)	(686)
	g) Depreciation and amortization expense	2,151	1,899	1,623	5,741	4,908	6,606
	h) Other expenses	2,445	1,354	5,108	5,197	16,719	20,403
	<b>Total Expenses (a to h)</b>	<b>22,205</b>	<b>21,334</b>	<b>39,127</b>	<b>72,204</b>	<b>124,633</b>	<b>154,300</b>
	Less: Expenditure capitalized	-	-	-	-	-	2,714
	<b>Net Expenditure</b>	<b>22,205</b>	<b>21,334</b>	<b>39,127</b>	<b>72,204</b>	<b>124,633</b>	<b>151,586</b>
3	<b>Share of Profit/(Loss) of Associates</b>	<b>46</b>	<b>(15)</b>	<b>(44)</b>	<b>24</b>	<b>(22)</b>	<b>(24)</b>
4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(4,183)</b>	<b>(7,015)</b>	<b>274</b>	<b>(13,417)</b>	<b>2,330</b>	<b>(6,211)</b>
5	<b>Tax Expense</b>						
	Current Tax	(6)	(442)	354	10	1,073	42
	MAT Credit Entitlement	6	442	(354)	(10)	(1,073)	(42)
	Deferred Tax	(1,436)	(2,455)	105	(4,695)	972	(2,213)
	Taxation pertaining to earlier years	0	-	-	0	-	-

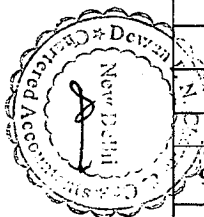


## INOX WIND LIMITED

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

	Total Tax Expense	(1,436)	(2,455)	105	(4,695)	972	(2,213)
6	Profit/(Loss) for the period (4-5)	(2,747)	(4,560)	169	(8,722)	1,358	(3,998)
7	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	73	50	33	57	128	182
	Income tax on above	(26)	(17)	(12)	(20)	(45)	(64)
	B) Items that will be reclassified to profit and loss	(1)	1	(6)	82	(79)	(83)
	Income tax on above	0	(0)	2	(29)	28	29
	<b>Total Other Comprehensive Income (Net of Tax)</b>	46	34	17	90	32	64
8	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (6+7)</b>	(2,701)	(4,526)	186	(8,632)	1,390	(3,934)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	(2,743)	(4,584)	169	(8,753)	1,358	(3,955)
	-Non-controlling interests	(4)	24	(0)	31	(0)	(43)
	Other Comprehensive income for the year attributable to:						
	-Owner of the Company	46	34	17	90	32	64
	-Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	-Owner of the Company	(2,697)	(4,550)	186	(8,663)	1,390	(3,891)
	-Non-controlling interests	(4)	24	(0)	31	(0)	(43)
9	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	2,439	354	6,441	7,114	19,630	17,256
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	-	-	-	-	-	174,295
12	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised</b>	(1.24)	(2.06)	0.08	(3.93)	0.61	(1.80)

includes sales return



## INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com)

email: [contact@inoxwind.com](mailto: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](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial information is given below:

	3 Months Ended 31-12-2019 (Unaudited)	Preceding 3 Months Ended 30-09-2019 (Unaudited)	Corresponding 3 Months Ended 31-12-2018 (Unaudited)	9 Months Ended 31-12-2019 (Unaudited)	Corresponding 9 Months Ended 31-12-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
Total income from operations	19,837	5,544	35,104	39,469	113,979	134,548
Profit/(Loss) Before Tax	(697)	(4,626)	1,641	(8,884)	4,980	193
Net Profit/(Loss) After Tax	(453)	(2,989)	1,078	(5,749)	3,228	125
Total Comprehensive Income	(394)	(2,978)	1,070	(5,672)	3,221	132
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	3,035	(500)	5,558	2,849	16,182	15,240

2. The Unaudited Consolidated Financial Results for the quarter/nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2020. 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.



## 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)

3. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting period beginning on or after 1 April, 2019. The Group has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Group has recognized the right of use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments. Accordingly, Right of Use Assets (ROU) of Rs. 4,717.81 Lakhs (includes transfer from prepayments of lease amounting Rs.4,480.10 lakhs) and lease liabilities of Rs.246.20 Lakhs has been recognized as at 1 April 2019 and the cumulative effect of Rs.5.52 Lakhs (net of deferred taxes Rs.2.97 Lakhs) is debited to retained earnings. Further, the comparatives for the previous period are not required to be restated. In the statement of financial results for the nine months ended December 31, 2019, opening leases expenses which were recognized as other expenses in periods are now recognized as depreciation expense for the right of use asset and finance cost for interest on lease liability. The adoption of this standard does not have any significant impact on profit/ (loss) after tax for period ended December 31, 2019.
4. 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 07, 2020

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

Director



A handwritten signature in black ink, appearing to be "Anand", written over the "For Inox Wind Limited" text.