

Dewan P.N. Chopra & Co.

Chartered Accountants

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Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

Limited Review Report – Consolidated Ind AS Financial Results

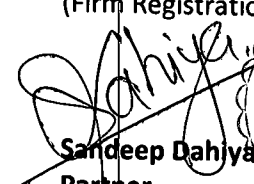
TO THE BOARD OF DIRECTORS
Inox Wind Limited

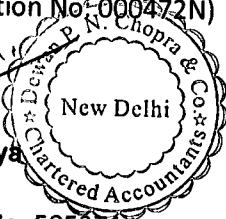
1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results and Notes to the Statement of Unaudited Consolidated Financial Results of **Inox Wind Limited** ("the Company") and its subsidiaries (together referred to as the "Group"), together with its associates (Refer Annexure 1 for the list of subsidiaries and associates included in the Statement), for the quarter ended 30th June, 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 7th August 2018. 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, and 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.7.00 lakh for the quarter and for the period ended June 30, 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 ended June 30, 2017 & previous quarter ended March 31, 2018 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 August 9, 2017 & May 18, 2018.

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


Sandeep Dahjya
Partner
Membership No. 505371



Place: Delhi

Date: August 7, 2018

Annexure 1

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

Subsidiaries of Inox Wind Limited:

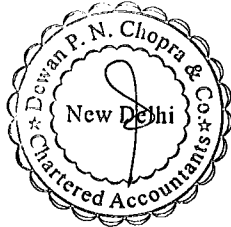
1. Inox Wind infrastructure Services Limited
2. Waft Renergy Private Limited (Incorporated On 10/04/2018)

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)

Associates of Inox Wind Infrastructure Services Limited:

1. Khatiyu Wind Energy Private Limited
2. Nani Virani Wind Energy Private Limited
3. Ravapar Wind Energy Private Limited
4. Wind Four Renergy Private Limited
5. Wind Two Renergy Private Limited
6. Wind Five Renergy Private Limited



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 ENDED 30th JUNE, 2018

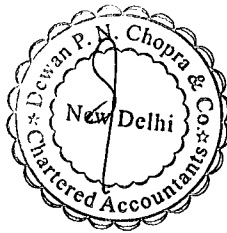
Sl. No.	Particulars	(Rs. in lakhs)			
		Quarter Ended			Year Ended
		30-06-2018 (Unaudited)	31-03-2018 (Audited)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
1	Income				
	(a) Revenue from Operations (Net of Taxes)	43,045	20,341	10,599	47,984
	(b) Other Income	329	223	1,069	2,436
	Total Income (a+b)	43,374	20,564	11,668	50,420
2	Expenses				
	a) Cost of Materials Consumed	25,060	1,477	1,580	4,704
	b) Changes in Inventories of Finished Goods and Work-in-Progress	193	5,017	(1,804)	7,134
	c) Employee Benefit Expense	2,232	2,276	2,686	9,968
	d) Finance Costs	3,914	4,369	4,241	17,122
	e) EPC, O&M, and Common Infrastructure Facility Expenses	3,773	6,926	7,157	19,993
	f) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	(240)	419	(562)	(129)
	g) Depreciation and Amortization Expense	1,636	1,225	1,310	5,227
	h) Other Expenses	4,987	7,201	2,874	14,447
	Total Expenses (a to h)	41,555	28,910	17,482	78,466
3	Share of Loss of Associates	7	2	-	2
4	Profit/(Loss) Before Tax (1-2-3)	1,812	(8,348)	(5,814)	(28,048)



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5	Tax Expense :				
	Current Tax	473	-	-	-
	MAT Credit Entitlement	(473)	-	-	-
	Deferred Tax	775	(2,659)	(1,912)	(9,164)
	Taxation Pertaining to Earlier Years	-	(123)	-	(123)
	Total Tax Expense	775	(2,782)	(1,912)	(9,287)
6	Profit/(Loss) for the Period (4-5)	1,037	(5,566)	(3,902)	(18,761)
7	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss	53	57	18	268
	Income tax on above	(18)	(21)	(6)	(94)
	B) Items that will be reclassified to profit or loss	(74)	20	42	88
	Income tax on above	26	(7)	(15)	(31)
	Total Other Comprehensive Income (Net of Tax)	(13)	49	39	231
8	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (6+7)	1,024	(5,517)	(3,863)	(18,530)
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7,362	(2,754)	(263)	(5,699)
10	Paid-up Equity Share Capital (Face value of Rs. 10 each)	22,192	22,192	22,192	22,192
11	Other Equity Excluding Revaluation Reserves	-	-	-	178,236
12	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each)	0.47	(2.51)	(1.76)	(8.45)



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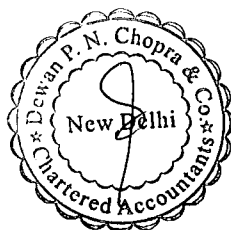
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(H.P)

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:

	(Rs. in Lakhs)			
	3 Months Ended 30-06-2018 (Unaudited)	Preceding 3 Months Ended 31-03-2018 (Audited)	Corresponding 3 Months Ended 30-06-2017 (Unaudited)	Year Ended 31-03-2018 (Audited)
Total income from operations	38,904	8,097	4,452	21,243
Profit/(Loss) Before Tax	2,195	(6,271)	(4,671)	(23,963)
Net Profit/(Loss) After Tax	1,411	(4,023)	(3,088)	(15,717)
Total Comprehensive Income	1,393	(3,986)	(3,055)	(15,539)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	6,011	(2,296)	57	(6,498)

2. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2018 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 figures for the quarter ended 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 up to the third quarter ended December 31, 2017.
4. The comparative financial results and other financial information of the Company as included in the Statement for the corresponding quarter ended June 30, 2017 & March 31, 2018 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 August 9, 2017 & May 18, 2018.



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5. 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.
6. 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.

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



[Handwritten Signature]
Director

Place : Noida
Date: August 07, 2018

