

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 30th June, 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)



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) Vimirmaa 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:

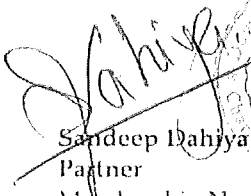
- a) Wind One Renergy Private Limited (w.e.f. 29/11/2018)
- b) Wind Two Renergy Private Limited
- c) Wind Three Renergy Private Limited(w.e.f. 29/11/2018)
- d) Wind Four Renergy Private Limited
- e) Wind Five Renergy Private Limited
- f) Khatiyu Wind Energy Private Limited (upto 15/12/2018)
- g) Nani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



6. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 6.21 lakh and total comprehensive loss of Rs. 6.21 lakh for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results, in respect of four associates, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. 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)


Sandeep Dahya
Partner

Membership No. 505371

UDIN : 19505371AAAAFD8572

Place: New Delhi

Date: August 9, 2019

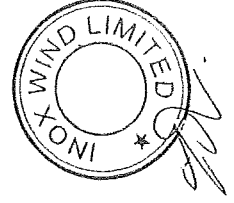
INOX WIND LIMITED

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 30 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)	25,959	17,955	43,045	143,744
	(b) Other income	494	459	329	1,655
	Total Income (a+b)	26,453	18,414	43,374	145,399
2	Expenses				
	a) Cost of materials consumed	6,957	11,788	25,060	88,344
	b) Changes in inventories of finished goods and work-in-progress	4,616	(1,899)	193	(4,569)
	c) Employee benefits expense	2,192	2,517	2,232	9,379
	d) Finance costs	4,848	4,469	3,914	16,861
	e) EPC, O&M, and Common Infrastructure Facility expenses	7,344	7,382	3,773	17,962
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(380)	29	(240)	(686)
	g) Depreciation and amortization expense	1,691	1,698	1,636	6,606
	h) Other expenses	1,398	3,683	4,987	20,403
	Total Expenses (a to h)	28,666	29,667	41,555	154,300
	Less: Expenditure capitalized	-	2,714	-	2,714
	Net Expenditure	28,666	26,953	41,555	151,586
3	Share of Profit/(Loss) of Associates	(7)	(2)	(7)	(24)
4	Profit/(Loss) before tax (1-2+3)	(2,220)	(8,541)	1,812	(6,211)
5	Tax Expense				
	Current Tax	458	-	473	42
	MAT Credit Entitlement	(458)	-	(473)	(42)
	Deferred Tax	(804)	(3,185)	775	(2,213)
	Taxation pertaining to earlier years	-	-	-	-

(Rs. In Lakhs)



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	Total Tax Expense	(804)	(3,185)	775	(2,213)
6	Profit/(Loss) for the period (4-5)	(1,416)	(5,356)	1,037	(3,998)
7	Other Comprehensive Income (after tax)				
	A) Items that will not be reclassified to profit and loss	(66)	55	53	182
	Income tax on above	23	(19)	(18)	(64)
	B) Items that will be reclassified to profit and loss	82	(5)	(74)	(83)
	Income tax on above	(29)	2	26	29
	Total Other Comprehensive Income (Net of Tax)	10	33	(13)	64
8	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(1,406)	(5,323)	1,024	(3,934)
	Profit/(Loss) for the year attributable to:				
	-Owner of the Company	(1,427)	(5,313)	1,037	(3,955)
	-Non-controlling interests	11	(43)	-	(43)
	Other Comprehensive income for the year attributable to:				
	-Owner of the Company	10	33	(13)	64
	-Non-controlling interests	-	-	-	-
	Total comprehensive income for the year attributable to:				
	-Owner of the Company	(1,417)	(5,280)	1,024	(3,891)
	-Non-controlling interests	11	(43)	-	(43)
9	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	4,319	(2,374)	7,362	17,256
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 Reserve	-	-	-	174,295
12	Basic & Diluted Earnings per share (Rs)	(0.64)	(2.41)	0.47	(1.80)

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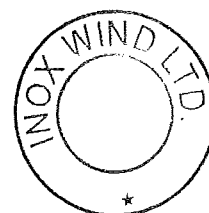
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Notes:

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 30-06-2019 (Unaudited)	Preceding 3 Months Ended 31-03-2019 (Audited)	Corresponding 3 Months Ended 30-06-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
Total income from operations	14,087	20,569	38,904	134,548
Profit/(Loss) Before Tax	(3,560)	(4,787)	2,195	193
Net Profit/(Loss) After Tax	(2,305)	(3,103)	1,411	125
Total Comprehensive Income	(2,298)	(3,089)	1,393	132
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	314	(942)	6,011	15,240

2. The Unaudited Consolidated Financial Results for 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 Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



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3. The Group has adopted Ind AS 116 "Leases", effective from April 1, 2019, and consolidated 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 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**

Place: Noida
Date: August 09, 2019



[Handwritten Signature]
Director