

Dewan P.N. Chopra & Co.
Chartered Accountants

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

Limited Review Report – Standalone Ind AS Financial Results

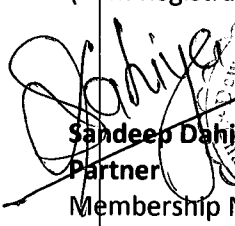
TO THE BOARD OF DIRECTORS
Inox Wind Limited

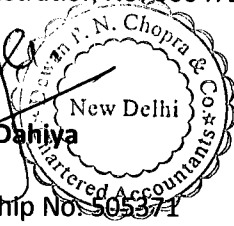
1. We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results and Notes to the Statement of Unaudited Standalone Ind AS Financial Results of **Inox Wind Limited** ("the Company") for the quarter ended 30th June, 2018 ("the Statement"), being submitted by the company 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 these standalone financial 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 stated above, 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 comparative unaudited standalone 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 standalone financial results on August 9, 2017 & May 18, 2018 respectively.

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


Sandeep Dahiya
Partner
Membership No: 505371

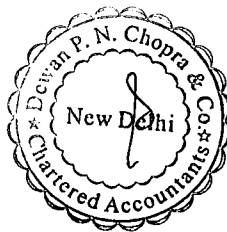


Place: Delhi
Date: August 7, 2018

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30th JUNE, 2018**

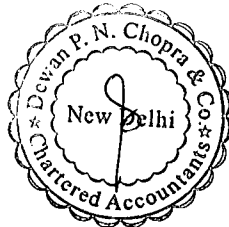
Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended			Year Ended
		30-06-2018 (Unaudited)	31-03-2018 (Audited)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
1	Income				
	(a) Revenue from Operations (Net of Taxes)	38,904	8,097	4,452	21,243
	(b) Other Income	567	174	2,072	3,312
	Total Income (a+b)	39,471	8,271	6,524	24,555
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	444	(428)	153	1,720
	c) Employee Benefit Expense	1,414	1,473	1,736	6,406
	d) Finance Costs	2,869	3,230	3,807	13,902
	e) EPC, O&M, and Common Infrastructure Facility Expenses	2,337	869	1,618	5,653
	f) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	(240)	419	(562)	(129)
	g) Depreciation and Amortization Expense	947	745	921	3,563
	h) Other Expenses	4,445	6,757	1,942	12,699
	Total Expenses (a to h)	37,276	14,542	11,195	48,518
3	Profit/(Loss) Before Tax (1-2)	2,195	(6,271)	(4,671)	(23,963)



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4	Tax Expense :				
	Current Tax	473	-	-	-
	MAT Credit Entitlement	(473)	-	-	-
	Deferred Tax	784	(2,123)	(1,583)	(8,121)
	Taxation Pertaining to Earlier Years	-	(125)	-	(125)
	Total Tax Expense	784	(2,248)	(1,583)	(8,246)
5	Profit/(Loss) for the Period (3-4)	1,411	(4,023)	(3,088)	(15,717)
6	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss	45	38	8	185
	Income tax on above	(15)	(14)	(3)	(65)
	B) Items that will be reclassified to profit or loss	(74)	20	42	88
	Income tax on above	26	(7)	(14)	(30)
	Total Other Comprehensive Income (Net of Tax)	(18)	37	33	178
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	1,393	(3,986)	(3,055)	(15,539)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6,011	(2,296)	57	(6,498)
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	-	-	-	178,758
11	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each)	0.64	(1.81)	(1.39)	(7.08)



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Notes:

1. The Unaudited Standalone 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 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, 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.
3. 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.
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 as 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 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 07, 2018

