

Dewan P.N. Chopra & Co.
Chartered Accountants

D-295, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645891/92/93 E-mail : dpnc@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 Financial Results of **Inox Wind Limited** ("the company") for the quarter and six months ended 30thSeptember, 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, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30thNovember, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 5th November 2018. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. 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 Financial Statements are free from material misstatements. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in 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 recognized practices and policies 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.


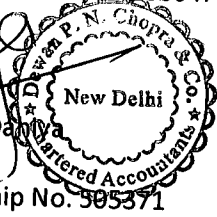


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5. The comparative unaudited standalone Ind AS financial results and other financial information for the corresponding previous quarter / half year ended September 30, 2017 & year ended March 31, 2018 included in these Statement were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / unmodified opinion on those standalone financial results on November 4, 2017 & May 18, 2018 respectively.

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



Sandeep Dandia
Partner
Membership No. 505371

Place: New Delhi

Date: November 5, 2018

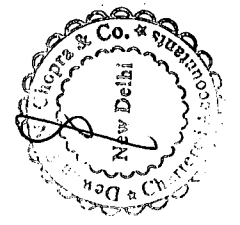
INOX WIND LIMITED

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 AND HALF YEAR ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	39,971	38,904	3,356	78,875	7,808	21,243
	(b) Other income	1,122	567	1,847	1,689	3,919	3,312
	Total Income (a+b)	41,093	39,471	5,203	80,564	11,727	24,555
2	Expenses						
	a) Cost of materials consumed	26,524	25,060	444	51,584	1,860	4,704
	b) Changes in inventories of finished goods and work-in-progress	(38)	444	37	406	190	1,720
	c) Employee benefits expense	1,484	1,414	1,661	2,898	3,397	6,406
	d) Finance costs	2,517	2,869	3,767	5,386	7,574	13,902
	e) EPC, O&M, and Common Infrastructure Facility expenses	1,488	2,337	2,984	3,825	4,602	5,653
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	510	(240)	239	270	(323)	(129)
	g) Depreciation and amortization expense	952	947	955	1,899	1,876	3,563
	h) Other expenses	6,513	4,445	1,627	10,958	3,733	12,699
	Total Expenses (a to h)	39,950	37,276	11,714	77,226	22,909	48,518
3	Profit/(Loss) before tax (1-2)	1,143	2,195	(6,511)	3,338	(11,182)	(23,963)

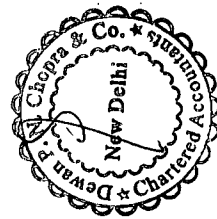
(Rs. In Lakhs)



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4	Tax Expense												
	Current Tax	246	473	-			719	-					
	MAT Credit Entitlement	(246)	(473)	-			(719)	-					
	Deferred Tax	405	784	(2,231)			1,189	(3,814)				(8,121)	
	Taxation pertaining to earlier years	-	-	-			-	-				(125)	
	Total Tax Expense	405	784	(2,231)			1,189	(3,814)				(8,246)	
5	Profit/(Loss) for the period (3-4)	738	1,411	(4,280)			2,149	(7,368)				(15,717)	
6	Other Comprehensive Income (after tax)												
	A) Items that will not be reclassified to profit and loss	27	45	76			72	85				185	
	Income tax on above	(10)	(15)	(26)			(25)	(29)				(65)	
	B) Items that will be reclassified to profit and loss	1	(74)	11			(73)	53				88	
	Income tax on above	(0)	26	(4)			26	(19)				(30)	
	Total Other Comprehensive Income (Net of Tax)	18	(18)	57			-	90				178	
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	756	1,393	(4,223)			2,149	(7,278)				(15,539)	
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	4,612	6,011	(1,789)			10,623	(1,732)				(6,498)	
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	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) -Not annualised)	0.33	0.64	(1.93)			0.97	(3.32)				(7.08)	



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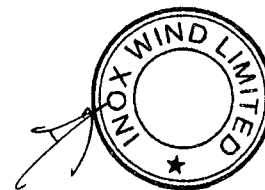
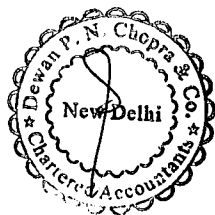
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Standalone Unaudited Balance Sheet as at 30 September 2018

(Rs. in Lakh)

Particulars	As at 30 September 2018	As at 31 March 2018
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	43,875	45,559
(b) Capital work-in-progress	1,170	911
(c) Other intangible assets	2,674	2,956
(d) Financial Assets		
(i) Investments	38,377	38,604
(ii) Loans	204	227
(iii) Other financial assets	218	73
(e) Deferred tax assets (Net)	7,745	8,214
(f) Other non-current assets	8,649	9,031
Total Non - Current Assets	102,912	105,575
(2) Current assets		
(a) Inventories	45,907	64,882
(b) Financial Assets		
(i) Investments	10,374	9,994
(ii) Trade receivables	159,416	121,332
(iii) Cash and cash equivalents	273	2,836
(iv) Bank Balances other than (iii) above	13,715	5,363
(v) Loans	17,788	16,146
(vi) Other financial assets	815	2,748
(c) Other current assets	14,014	8,811
Total Current Assets	262,302	232,112
Total Assets (1+2)	365,214	337,687



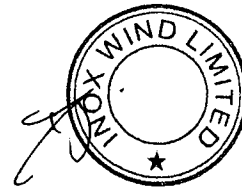
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Particulars	As at 30 September 2018	As at 31 March 2018
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	180,906	178,758
Total equity (I)	203,098	200,950
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,258	14,917
(ii) Other financial liabilities	183	183
(b) Provisions	497	504
(c) Other non-current liabilities	1,976	2,089
Total Non - Current Liabilities	13,914	17,693
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,095	48,272
(ii) Trade payables	58,483	28,195
(iii) Other financial liabilities	12,035	11,823
(b) Other current liabilities	36,740	30,353
(c) Provisions	231	247
(d) Current tax liabilities (Net)	618	154
Total Current Liabilities	148,202	119,044
Total Equity and Liabilities (1+2+3)	365,214	337,687



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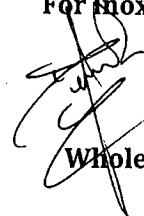
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Notes:

1. The Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 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 comparative financial results and other financial information of the Company as included in the Statement for the corresponding previous quarter/half year ended September 30, 2017 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 November 4, 2017 & May 18, 2018 respectively.
3. 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.
4. 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 Innox Wind Limited




Whole-time Director

Place: Noida
Date: November 05, 2018

