

# Dewan P.N. Chopra & Co.

**Chartered Accountants**

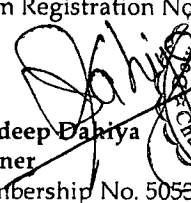
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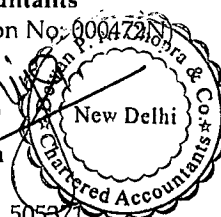
## Independent Auditor's Review Report on Review of Standalone Financial Results

TO THE BOARD OF DIRECTORS OF  
Inox Wind Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Inox Wind Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 20505371AAAABQ2773



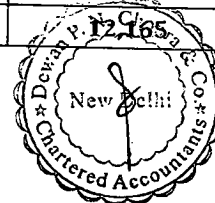
Place: New Delhi  
Date: February 7, 2020

**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)

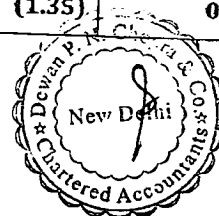
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019**

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Taxes)	19,837	5,544	35,104	39,469	113,979	134,548
	(b) Other Income	2,716	1,995	956	6,343	2,645	3,876
	<b>Total Income (a+b)</b>	<b>22,553</b>	<b>7,539</b>	<b>36,060</b>	<b>45,812</b>	<b>116,624</b>	<b>138,424</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	11,067	6,435	24,972	29,834	76,556	91,935
	b) Changes in Inventories of Finished Goods and Work-in-Progress	2,880	(1,621)	(43)	(138)	362	1,812
	c) Employee Benefit Expense	1,665	1,643	1,523	4,936	4,420	6,314
	d) Finance Costs	2,707	3,048	2,969	8,664	8,355	11,233
	e) EPC, O&M, and Common Infrastructure Facility Expenses	831	375	255	3,186	4,080	4,656
	f) Net (Gain)/Loss on Foreign Exchange Fluctuation and Derivatives	778	15	(984)	413	(714)	(685)
	g) Depreciation and Amortization Expense	1,025	1,078	948	3,069	2,847	3,814
	h) Other Expenses	2,297	1,192	4,779	4,732	15,738	19,152
	<b>Total Expenses (a to h)</b>	<b>23,250</b>	<b>12,165</b>	<b>34,419</b>	<b>54,696</b>	<b>111,644</b>	<b>138,231</b>



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3	<b>Profit/(Loss) Before Tax (1-2)</b>						
4	<b>Tax Expense :</b>	(697)	(4,626)	1,641	(8,884)	4,980	193
	Current Tax	-	-	354	-	1,073	42
	MAT Credit Entitlement	-	-	(354)	-	(1,073)	(42)
	Deferred Tax	(244)	(1,637)	563	(3,135)	1,752	68
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>(244)</b>	<b>(1,637)</b>	<b>563</b>	<b>(3,135)</b>	<b>1,752</b>	<b>68</b>
5	<b>Profit/(Loss) for the Period (3-4)</b>	<b>(453)</b>	<b>(2,989)</b>	<b>1,078</b>	<b>(5,749)</b>	<b>3,228</b>	<b>125</b>
6	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss	92	16	(4)	37	68	94
	Income tax on above	(32)	(6)	1	(13)	(24)	(33)
	B) Items that will be reclassified to profit or loss	(1)	1	(7)	82	(79)	(83)
	Income tax on above	0	(0)	2	(29)	28	29
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>59</b>	<b>11</b>	<b>(8)</b>	<b>77</b>	<b>(7)</b>	<b>7</b>
7	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (5+6)</b>	<b>(394)</b>	<b>(2,978)</b>	<b>1,070</b>	<b>(5,672)</b>	<b>3,221</b>	<b>132</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>3,035</b>	<b>(500)</b>	<b>5,558</b>	<b>2,849</b>	<b>16,182</b>	<b>15,240</b>
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	-	-	-	-	-	-
11	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each)</b>	<b>(0.20)</b>	<b>(1.35)</b>	<b>0.49</b>	<b>(2.59)</b>	<b>1.45</b>	<b>0.06</b>

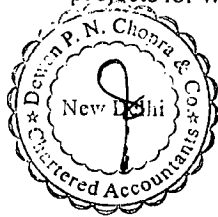


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Notes:

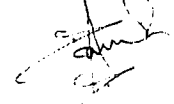
1. The Unaudited Standalone Financial Results for the quarter/nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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 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 Company has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Company 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.
3. 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.



Place: Noida  
Date: February 07, 2020

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



  
Director