

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

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 and nine months ended 31st December, 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 8th February 2019. 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, 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.

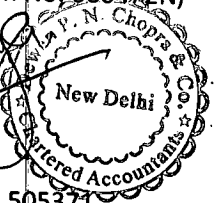


4. The comparative unaudited standalone Ind AS financial results and other financial information for the corresponding quarter and nine months ended December 31, 2017 and year ended March 31, 2018 included in these Statement were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / unmodified opinion on those standalone financial results on February 2, 2018 and May 18, 2018 respectively.

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


Sandeep Dahiya
Partner

Membership No. 505371



Place: Noida

Date: February 8, 2019

INOX WIND LIMITED

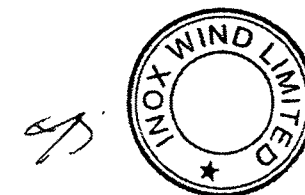
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email: contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	35,104	39,971	5,338	113,979	13,146	21,243
	(b) Other income	956	1,122	401	2,645	3,138	3,312
	Total Income (a+b)	36,060	41,093	5,739	116,624	16,284	24,555
2	Expenses						
	a) Cost of materials consumed	24,972	26,524	1,367	76,556	3,227	4,704
	b) Changes in inventories of finished goods and work-in-progress	(43)	(38)	1,958	362	2,148	1,720
	c) Employee benefits expense	1,523	1,484	1,536	4,420	4,933	6,406
	d) Finance costs	2,969	2,517	3,098	8,355	10,672	13,902
	e) EPC, O&M, and Common Infrastructure Facility expenses	255	1,488	182	4,080	4,784	5,653
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(984)	510	(225)	(714)	(548)	(129)
	g) Depreciation and amortization expense	948	952	942	2,847	2,818	3,563
	h) Other expenses	4,779	6,513	3,392	15,738	5,942	12,699
	Total Expenses (a to h)	34,419	39,950	12,250	111,644	33976	48,518
3	Profit/(Loss) before tax (1-2)	1,641	1,143	(6,511)	4,980	(17,692)	(23,963)

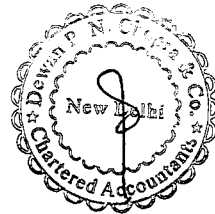


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4	Tax Expense						
	Current Tax	354	246	-	1,073	-	-
	MAT Credit Entitlement	(354)	(246)	-	(1,073)	-	-
	Deferred Tax	563	405	(2,184)	1,752	(5,998)	(8,121)
	Taxation pertaining to earlier years	-	-	-	-	-	(125)
	Total Tax Expense	563	405	(2,184)	1,752	(5,998)	(8,246)
5	Profit/(Loss) for the period (3-4)	1,078	738	(4,327)	3,228	(11,694)	(15,717)
6	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit and loss	(4)	27	62	68	147	185
	Income tax on above	1	(10)	(22)	(24)	(51)	(65)
	B) Items that will be reclassified to profit and loss	(7)	1	14	(79)	68	88
	Income tax on above	2	(0)	(5)	28	(24)	(30)
	Total Other Comprehensive Income (Net of Tax)	(8)	18	49	(7)	140	178
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	1,070	756	(4,278)	3,221	(11,554)	(15,539)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	5,558	4,612	(2,471)	16,182	(4,202)	(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	0.49	0.33	(1.95)	1.45	(5.28)	(7.08)



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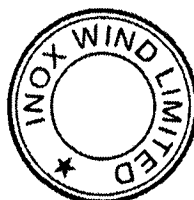
Notes:

1. The Unaudited Standalone Financial Results for the quarter/nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2019 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/nine months ended December 31, 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 February 2, 2018 & 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 Inox Wind Limited**

Place: Noida

Date: February 08, 2019



Director

