

Dewan P.N. Chopra & Co.

Chartered Accountants

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Independent Auditor's Report on the Standalone Financial Results of Inox Wind Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

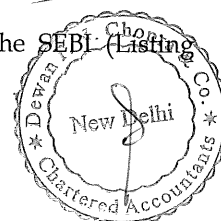
1. We have audited the accompanying Statement of Standalone Financial Results of **Inox Wind Limited** ("the Company"), for the quarter and year ended 31st March 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 31.12.2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to audit.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review not subjected to audit.
- 6. Incoming auditor to audit comparative information for adjustments to transition to Ind AS**
The audited standalone financial results for the quarter and year ended 31 March 2018, included in these standalone financial results were carried out and reported by "Patankar & Associates, Chartered Accountants", vide their unmodified reports dated 18th May 2018, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of these standalone financial results.

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

Sandeep Dahiya
Partner
Membership No. 505371



Place: Noida
Date: May 18, 2019

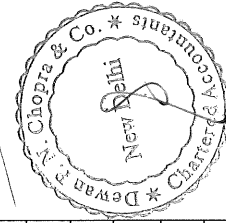
INOX WIND LIMITED

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
 YEAR ENDED 31 MARCH 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Income					
	(a) Revenue from operations (net of taxes)	20,569	35,104	8,097	134,548	21,243
	(b) Other income	1,231	956	174	3,876	3,312
	Total Income (a+b)	21,800	36,060	8,271	138,424	24,555
2	Expenses					
	a) Cost of materials consumed	15,379	24,972	1,477	91,935	4,704
	b) Changes in inventories of finished goods and work-in-progress	1,450	(43)	(428)	1,812	1,720
	c) Employee benefits expense	1,894	1,523	1,473	6,314	6,406
	d) Finance costs	2,878	2,969	3,230	11,233	13,902
	e) EPC, O&M, and Common Infrastructure Facility expenses	576	255	869	4,656	5,653
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	29	(984)	419	(685)	(129)
	g) Depreciation and amortization expense	967	948	745	3,814	3,563
	h) Other expenses	3,414	4,779	6,757	19,152	12,699
	Total Expenses (a to h)	26,587	34,419	14,542	138,231	48,518
3	Profit/(Loss) before tax (1-2)	(4,787)	1,641	(6,271)	193	(23,963)
4	Tax Expense	-	-	-	-	-
	Current Tax	-	354	-	42	-
	MAT Credit Entitlement	-	(354)	-	(42)	-
	Deferred Tax	(1,684)	563	(2,123)	68	(8,121)
	Taxation pertaining to earlier years	-	-	(125)	-	(125)
	Total Tax Expense	(1,684)	563	(2,248)	68	(8,246)
5	Profit/(Loss) for the period (3-4)	(3,103)	1,078	(4,023)	125	(15,717)

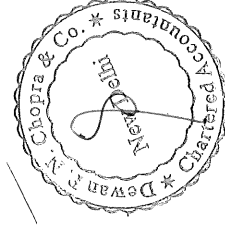


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6	Other Comprehensive Income (after tax)								
	A) Items that will not be reclassified to profit and loss	26	(4)	38	94	185			
	Income tax on above	(9)	1	(14)	(33)	(65)			
	B) Items that will be reclassified to profit and loss	(5)	(7)	20	(83)	88			
	Income tax on above	2	2	(7)	29	(30)			
	Total Other Comprehensive Income (Net of Tax)	14	(8)	37	7	178			
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	(3,089)	1,070	(3,986)	132	(15,539)			
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(942)	5,558	(2,296)	15,240	(6,498)			
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192			
10	Other Equity Excluding Revaluation Reserves	-	-	-	178,890	178,758			
11	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualized	(1.40)	0.49	(1.81)	0.06	(7.08)			



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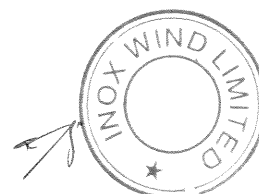
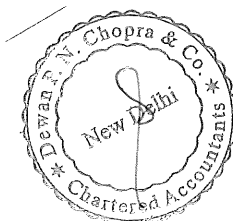
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Standalone Audited Balance Sheet as at 31 March 2019

(Rs. in Lakh)

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	43580	45,559
(b) Capital work-in-progress	726	911
(c) Other intangible assets	3,020	2,956
(d) Financial Assets		
(i) Investments	37,363	38,604
(ii) Loans	150	227
(iii) Other financial assets	136	73
(e) Deferred tax assets (Net)	8,184	8,214
(f) Other non-current assets	13,334	9,031
Total Non - Current Assets	106,493	105,575
(2) Current assets		
(a) Inventories	52,834	64,882
(b) Financial Assets		
(i) Investments	11,881	9,994
(ii) Trade receivables	157,701	121,332
(iii) Cash and cash equivalents	461	2,836
(iv) Bank Balances other than (iii) above	12,061	5,363
(v) Loans	23,586	16,146
(vi) Other financial assets	3,395	2,748
(c) Income tax assets (net)	330	-
(d) Other current assets	8,347	8,811
Total Current Assets	270,596	232,112
Total Assets (1+2)	377,089	337,687



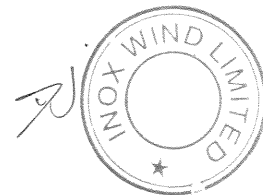
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Particulars	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	178,890	178,758
Total equity	201,082	200,950
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,888	14,917
(ii) Other financial liabilities	183	183
(b) Provisions	580	504
(c) Other non-current liabilities	1,744	2,089
Total Non - Current Liabilities	10,395	17,693
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	58,857	48,272
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	163	172
b) total outstanding dues of creditors other than micro enterprises and small enterprises	63,831	28,023
(iii) Other financial liabilities	12,193	11,823
(b) Other current liabilities	30,325	30,353
(c) Provisions	243	247
(d) Current tax liabilities (Net)	-	154
Total Current Liabilities	165,612	119,044
Total Equity and Liabilities (1+2+3)	377,089	337,687



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Notes:

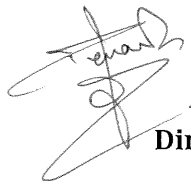
1. The Audited Standalone Financial Results for the quarter/year ended March 31, 2019 have been audited by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2019. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind 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 ended 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 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.
5. The figures for the quarter ended March 31, 2019 and 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 upto the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.



Place: Noida
Date: May 18, 2019

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




Director