

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Wind Infrastructure Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Wind Infrastructure Services Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

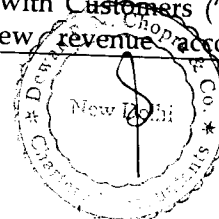
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit Matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contracts with Customers	
As described in Note 3.1 to the standalone financial statements, the Group has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115')	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting



Head Office: 57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 Email : dpnccp@dpncindia.com

Branch Office: D-295, Defence Colony, New Delhi - 110 024, India Phones : +91-11-24645891/92/93 E-mail : dpnc@dpncindia.com

<p>115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The Group adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>standard, include -</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
<p>Evaluation of uncertain tax positions</p>	
<p>The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> ➤ Read and analyzed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed management's estimate of the possible outcome of the disputed cases.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports"), but does not include the consolidated financial statements and our auditor's report thereon. The Reports is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the



other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including and its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The consolidated financial statements also include the Group's share of net loss of Rs. 23.88 lakh for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 3



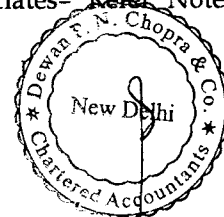
associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the other matters paragraph, we report, to the extent applicable, that:

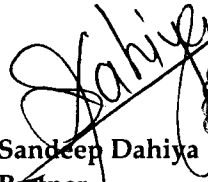
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and associate companies, none of the directors of the Group companies and its associate companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associates companies and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of associates, as noted in the Other matter' paragraph
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates- Refer Note 40 to the consolidated financial statements.

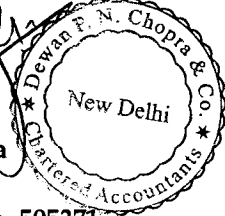


ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group (Refer Note 37 to the consolidated financial statements)

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N


Sandeep Dahiya
Partner
Membership No. 505371



Place: New Delhi
Date: 18 May 2019

ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INOX WIND INFRASTRUCTURE SERVICES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, We have audited the internal financial controls over financial reporting of Inox Wind Infrastructure Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

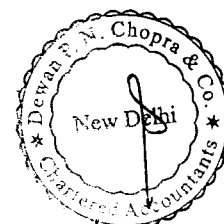
The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three associate of a subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

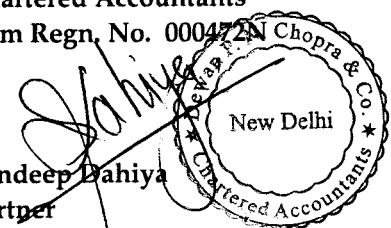
Place: New Delhi
Date: 18 May 2019

For Dewan P. N. Chopra & Co.
Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya
Partner

Membership No. 505371



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated Balance Sheet as at 31 March 2019

(Rs. in Lakhs)

Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	51,191.01	49,951.52
(b) Capital work-in-progress		5,852.73	1,046.32
(c) Intangible assets	6	9.92	16.21
(d) Investment accounted for using the equity method	7	6,931.12	1.95
(e) Financial assets			
(i) Loans	9	1,192.83	1,266.50
(ii) Other non-current financial assets	10	31,100.63	25,226.94
(f) Deferred tax assets (net)	22	3,220.03	71.89
(g) Income tax assets (net)	11	1,600.38	1,786.58
(h) Other non-current assets	12	2,207.86	1,009.86
Total Non - current assets		1,03,306.51	80,377.77
2 Current assets			
(a) Inventories	13	41,541.58	28,054.58
(b) Financial assets			
(i) Other investments	8	133.66	-
(ii) Trade receivables	14	18,462.22	24,396.29
(iii) Cash and cash equivalents	15	63.41	1,722.71
(iv) Bank balances other than (iii) above	16	953.54	2,746.96
(v) Loans	9	52.39	2.64
(vi) Other current financial assets	10	6,803.91	4,028.92
(c) Other current assets	12	18,839.52	9,538.24
Total Current assets		86,850.23	70,490.34
Total Assets		1,90,156.74	1,50,868.11



INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated Balance Sheet as at 31 March 2019

Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	5,738.95	5.00
(b) Equity component of compound financial instrument	19(e)	3,290.28	3,290.28
(c) Other equity	18	(4,095.96)	(3,115.26)
Equity attributable to owners of the Company		4,933.26	180.02
Non- controlling interests		(38.51)	-
		(38.51)	-
Total equity		4,894.75	180.02
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	52,628.53	54,856.06
(ii) Other non-current financial liabilities	20	1,517.12	2,651.24
(b) Provisions	21	175.18	232.90
(c) Other non-current liabilities	23	9,962.25	5,493.12
Total Non-current liabilities		64,283.08	63,233.32
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	38,955.84	15,876.14
(ii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		61.65	69.26
(b) total outstanding dues of creditors other than micro and small enterprises		37,742.84	32,568.57
(iii) Other current financial liabilities	20	31,729.63	32,515.82
(b) Other current liabilities	23	12,447.20	6,349.33
(c) Provisions	21	41.74	75.57
(d) Current tax liabilities (net)	26	0.01	0.08
Total current liabilities		120,978.91	87,454.77
Total Equity and Liabilities		190,156.74	150,868.11

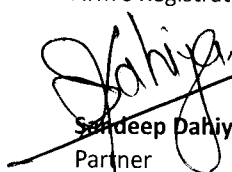
The accompanying notes (1 to 52) are an integral part of the consolidated financial statements

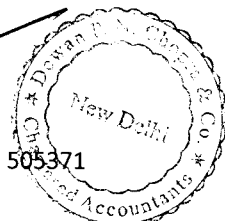
As per our report of even date attached

For Dewan PN Chopra & Co.

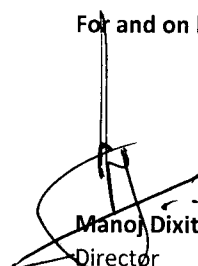
Chartered Accountants

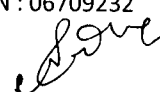
Firm's Registration No 000472N



Sandeep Dahiya
 Partner
 Membership No. 505371

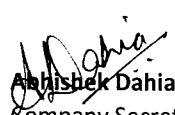


For and on behalf of the Board of Directors


Manoj Dixit
 Director
 DIN : 06709232


Narayan Lodha
 Chief Financial Officer


Vineet Davis
 Director
 DIN : 06709239

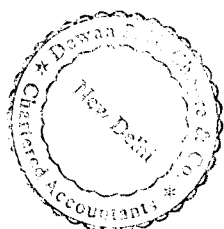

Abhishek Dahiya
 Company Secretary

Place : Noida
 Date : 18 May 2019

Place : Noida
 Date : 18 May 2019

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated Statement of Profit and Loss for the period ended 31 March 2019

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2019	Year ended 31 March 2018
Revenue			
Revenue from operations	27	20,818.32	36,781.25
Other income	28	244.82	191.73
Total Revenue (I)		21,063.14	36,972.98
Expenses			
EPC, O&M, Common infrastructure facility and site development expenses	29	18,814.09	24,381.06
Changes in inventories of work-in-progress	30	(6,381.46)	5,414.66
Employee benefits expense	31	3,065.04	3,561.93
Finance costs	32	9,965.38	6,514.84
Depreciation and amortisation expense	33	2,805.63	1,663.38
Other expenses	34	1,948.94	3,462.51
Total Expenses (II)		30,217.62	44,998.38
Less: Expenditure capitalised		(702.43)	-
Net Expenses		29,515.19	44,998.38
Share of profit/(loss) of associates (III)		(23.88)	(1.56)
Profit before exceptional items and tax (I - II = III)		(8,475.93)	(8,026.96)
Exceptional item (IV)		0.00	-
Profit/(loss) before tax (I-II+III=IV)		(8,475.93)	(8,026.96)
Tax expense (V):	44		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax	22	(3,179.13)	(2,365.14)
Taxation pertaining to earlier years		-	2.50
		(3,179.13)	(2,362.64)
Profit/(loss) for the year (IV-V=VI)		(5,296.80)	(5,664.32)
Other Comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit obligation		88.70	82.55
Tax on above		(30.99)	(28.85)
Total Other Comprehensive income (VII)		57.71	53.70
Total Comprehensive income for the year (VI + VII)		(5,239.09)	(5,610.62)
Profit for the year attributable to :			
-Owners of the company		(5,253.39)	(5,664.32)
-Non- Controlling interests		(43.41)	-
		(5,296.80)	(5,664.32)
Other Comprehensive income for the year			
-Owners of the company		57.71	53.70
-Non- Controlling interests		-	-
		57.71	53.70



INOX WIND INFRASTRUCTURE SERVICES LIMITED**Consolidated Statement of Profit and Loss for the period ended 31 March 2019**

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2019	Year ended 31 March 2018
Total Comprehensive income for the year			
-Owners of the company		(5,195.68)	(5,610.62)
-Non- Controlling interests		(43.41)	-
		<u>(5,239.09)</u>	<u>(5,610.62)</u>
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(21.57)	(11,328.63)
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(21.57)	(11,328.63)

The accompanying notes (1 to 51) are an integral part of the consolidated financial statements

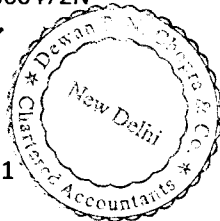
As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N



Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors


Manoj Dixit
Director
DIN: 06709232

Narayan Lodha
Chief Financial Officer


Vineet Davis
Director
DIN : 06709239

Abhishek Dahia
Company Secretar

Place : Noida

Date : 18 May 2019

Place : Noida

Date : 18 May 2019

INOX WIND INFRASTRUCTURE SERVICES LIMITED
Consolidated statement of cash flows for the period ended 31 March 2019
(Rs. in lakhs)

Particulars	2018-2019	2017-2018
Cash flows from operating activities		
Profit/(loss) for the year after tax	(5,296.80)	(5,664.32)
Adjustments for:		
Tax expense	(3,179.13)	(2,362.64)
Finance costs	9,965.38	6,514.84
Interest income	(238.16)	(156.77)
Share of (profit)/loss of associates	23.88	1.56
Liquidated damages	125.96	924.81
Allowance for expected credit losses	112.75	8.18
Depreciation and amortisation expenses	2,805.63	1,663.38
Impairment in value of inter-corporate deposit to subsidiary	-	-
Loss on sale / disposal of property, plant and equipment	-	-
Net (gains)/loss on Mutual Fund	(6.66)	
Net (gains)/loss on derivative portion of compound financial instrument	-	1,573.16
	4,312.85	2,502.20
Movements in working capital:		
(Increase)/Decrease in Trade receivables	8,591.31	13,429.25
(Increase)/Decrease in Inventories	(13,491.12)	7,056.09
(Increase)/Decrease in Loans	73.67	148.40
(Increase)/Decrease in Other financial assets	(8,685.93)	(11,436.82)
(Increase)/Decrease in Other assets	(9,006.50)	(3,601.39)
Increase/(Decrease) in Trade payables	2,780.22	(4,103.25)
Increase/(Decrease) in Other financial liabilities	1,205.90	670.57
Increase/(Decrease) in Other liabilities	9,962.03	3,123.57
Increase/(Decrease) in Provisions	(2.85)	76.57
Cash generated from operations	(4,260.42)	7,865.19
Income taxes paid	134.64	(1,362.66)
Net cash generated from operating activities	(4,125.78)	6,502.53
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,212.70)	(16,658.83)
Investment in subsidiaries & associates	(7,000.00)	(6.00)
Movement in consideration payable for business combinations	-	25.00
Purchase of mutual funds	(127.00)	
Interest received	491.64	153.25
Inter corporate deposits given	(51.55)	(2.55)
Inter corporate deposits received back	3.61	-
Movement in bank deposits	1,855.35	(329.40)
Net cash (used in) investing activities	(17,040.65)	(16,818.53)

