

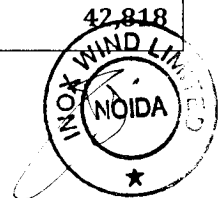
INOX WIND LIMITED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Part-I		(Rs. in Lakh)				
Sr. No	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015
1	Income from operations					
	a) Net Sales / Income from operations	115,908	79,767	94,806	238,911	260,380
	b) Other Operating Income	154	250	226	667	669
	Total Income from operations	116,062	80,017	95,032	239,578	261,049
2	Expenses					
	a) Cost of materials consumed	78,901	46,701	54,963	155,290	163,787
	b) Changes in inventories of finished goods and work-in-progress	(2,762)	463	(1,789)	(5,357)	(3,144)
	c) Employee benefits expense	2,813	3,132	2,525	8,841	6,401
	d) EPC, O&M, and Common Infrastructure Facility expenses	8,970	9,535	14,642	22,075	29,779
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	(313)	(285)	456	(835)	2,185
	f) Depreciation and amortization expense	1,179	1,083	927	3,240	2,477
	g) Other expenses	10,045	10,362	7,951	26,481	21,946
	h) Total Expenses (a to g)	98,833	70,991	79,675	209,735	223,431
3	Profit from operations before other income, finance cost (1-2)	17,229	9,026	15,357	29,843	37,618
4	Other Income	1,444	1,589	1,154	5,099	5,200
5	Profit from ordinary activities before finance costs (3+4)	18,673	10,615	16,511	34,942	42,818



6	Finance costs	4,070	3,157	2,007	11,095	7,054
7	Profit from ordinary activities before tax (5-6)	14,603	7,458	14,504	23,847	35,764
8	Tax Expense					
	a) Current Tax	3,289	1,599	4,519	5,297	10,872
	b) MAT Credit Entitlement	(331)	(894)	-	(1,253)	-
	c) Deferred Tax	894	1,111	(587)	2,228	(1,112)
	Total Tax Expense	3,852	1,816	3,932	6,272	9,760
9	Net Profit for the period (7-8)	10,751	5,642	10,572	17,575	26,004
10	Other Comprehensive Income (after tax)	(6)	4	(2)	(3)	(4)
11	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (9+10)	10,745	5,646	10,570	17,572	26,000
12	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,852	11,698	17,438	38,182	45,295
13	Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	22,192	22,192	22,192	22,192
14	Basic & Diluted Earnings per share (Rs) (Face value of Rs. 10 each)- Not annualized	4.84	2.54	4.76	7.92	11.72



Notes:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

(Rs. in Lakh)					
	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015
Total income from operations	110,625	72,234	82,023	220,535	235,471
Profit before tax	15,775	6,735	17,366	25,128	42,655
Net profit after tax	11,656	5,290	12,526	18,757	30,667
Total Comprehensive Income	11,651	5,290	12,525	18,752	30,664
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	20,699	10,700	20,165	38,650	51,909

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 3rd February 2017 and have undergone "Limited Review" by the Statutory Auditors. The Statutory Auditors of the Company have carried out Limited Review of the above results for the current quarter ended 31st December 2016. The Ind AS results of the quarter ended 31 December, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
3. The Group adopted Indian Accounting Standards ('Ind AS') from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.



4. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	(Rs. in Lakh)	
	Quarter ended 31-12-2015	Nine months ended 31-12-2015
Net Profit under previous GAAP	10,300	24,263
<i>Add/(Less)</i>		
Actuarial loss on employee defined benefit plan recognized in other comprehensive income	2	7
Inventory Written-off of subsidiary	(7)	(7)
Mark to market gains/(losses) on derivatives	(382)	302
Expected credit loss recognized	(83)	(134)
On account of straight lining of O&M revenue	888	2,500
Tax impact on above items	(146)	(927)
Net Profit for the quarter ended under Ind AS	10,572	26,004
Other Comprehensive Income (net of tax)	(2)	(4)
Total Comprehensive Income under Ind AS as reported	10,570	26,000

5. The Company had made an Initial Public Offer (IPO) during the year ended 31.03.2015, for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share), subject to a discount of Rs. 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakh, the Company's share was Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. Fresh equity shares were allotted by the Company on 30th March 2015 and the shares of the Company were listed on the stock Exchanges on 9th April 2015.

Details of utilization of IPO Proceeds are as follows:-

Sr. No.	Objects of the issue as per the Prospectus	Total Amount to be spent	(Rs. in Lakh)	
			Total Utilization Upto Dec 31 2016	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	3,850	10,898
2	Long term working capital requirements	29,000	29,000	-
3	Investment in our subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,154	4,947	8,207
4	Issue related expenses	3,733	3,223	510
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	50,385	19,615

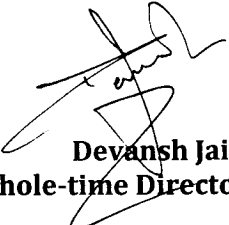
Unspent amount is kept with banks as under:-

(Rs. In lakh)	
Particulars	Amount
Fixed deposits with banks	19,904
Total	19,904



6. There is a single operating segment of the Group i.e. manufacture of Wind Turbine Generators ("WTG"), related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms.

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



**Devansh Jain
Whole-time Director**

Place : Noida
Date : 3rd February 2017



**Limited Review Report On Consolidated Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To Board of Directors of Inox Wind Limited

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Inox Wind Limited** (the "Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and nine month ended 31st December, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and nine month ended 31st December, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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 Accounting Standards i.e. Ind AS as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W


(S S Agrawal)
Partner
Mem. No. 049051



Pune
Date: 3rd February, 2017