

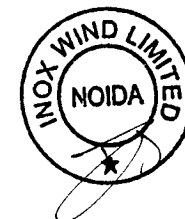
INOX WIND LIMITED

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 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 | 110,501 | 72,010 | 81,819 | 219,923 | 234,843 |
| | b) Other Operating Income | 124 | 224 | 204 | 612 | 628 |
| | Total Income from operations | 110,625 | 72,234 | 82,023 | 220,535 | 235,471 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 78,901 | 46,701 | 54,956 | 155,290 | 163,781 |
| | b) Changes in inventories of finished goods and work-in-progress | 1,389 | (1,096) | (494) | (3,809) | 391 |
| | c) Employee benefits expense | 1,903 | 2,175 | 1,766 | 6,084 | 4,489 |
| | d) EPC, O&M, and Common Infrastructure Facility expenses | 1,232 | 6,293 | - | 8,066 | - |
| | e) Foreign Exchange Fluctuation (Gain)/Loss (net) | (313) | (285) | 456 | (835) | 2,185 |
| | f) Depreciation and amortization expense | 946 | 854 | 811 | 2,553 | 2,247 |
| | g) Other expenses | 9,565 | 10,180 | 7,751 | 25,659 | 21,427 |
| | h) Total Expenses (a to g) | 93,623 | 64,822 | 65,246 | 193,008 | 194,520 |
| 3 | Profit from operations before other income, finance costs (1-2) | 17,002 | 7,412 | 16,777 | 27,527 | 40,951 |
| 4 | Other Income | 2,751 | 2,434 | 2,577 | 8,570 | 8,711 |
| 5 | Profit from ordinary activities before finance costs (3+4) | 19,753 | 9,846 | 19,354 | 36,097 | 49,662 |



| | | | | | | |
|----|---|---------------|---------------|---------------|---------------|---------------|
| 6 | Finance costs | 3,978 | 3,111 | 1,988 | 10,969 | 7,007 |
| 7 | Profit from ordinary activities before tax (5-6) | 15,775 | 6,735 | 17,366 | 25,128 | 42,655 |
| 8 | Tax Expense | | | | | |
| | a) Current Tax | 3,286 | 1,598 | 4,519 | 5,290 | 10,872 |
| | b) MAT Credit Entitlement | (331) | (894) | - | (1,253) | |
| | c) Deferred Tax | 1,164 | 741 | 321 | 2,334 | 1,116 |
| | Total Tax Expense | 4,119 | 1,445 | 4,840 | 6,371 | 11,988 |
| 9 | Net Profit for the period (7-8) | 11,656 | 5,290 | 12,526 | 18,757 | 30,667 |
| 10 | Other Comprehensive Income (after tax) | (5) | - | (1) | (5) | (3) |
| 11 | Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (9+10) | 11,651 | 5,290 | 12,525 | 18,752 | 30,664 |
| 12 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 20,699 | 10,700 | 20,165 | 38,650 | 51,909 |
| 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 Re 10 each) - Not annualized | 5.25 | 2.38 | 5.64 | 8.45 | 13.82 |



Notes:

1. The above standalone 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 and nine months ended 31st December 2016. The Ind AS results of the quarter and nine months ended 31st 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.
2. The Company 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.
3. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarized as follows:

(Rs. in Lakh)

| Particulars | Quarter ended 31-12-2015 | Nine months ended 31-12-2015 |
|--|-----------------------------|---------------------------------|
| Net Profit under previous GAAP | 12,497 | 30,199 |
| <i>Add/(Less)</i> | | |
| Actuarial loss on employee defined benefit plan recognized in other comprehensive income | 2 | 5 |
| Change in fair valuation of investments | 463 | 463 |
| Expected credit loss recognized | (38) | (52) |
| Mark to market gain/(loss) on derivatives | (382) | 301 |
| Tax impact on above items | (16) | (249) |
| Net Profit for the quarter/nine months under Ind AS | 12,526 | 30,667 |
| Other Comprehensive Income (net of tax) | (1) | (3) |
| Total Comprehensive Income under Ind AS as reported | 12,525 | 30,664 |



4. 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:-

(Rs. in Lakh)

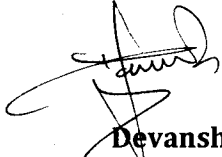
| Sr. No. | Objects of the issue as per the Prospectus | Total Amount to be spent | Total spent/ Utilization Upto 31.03.2016 30.03.2016 | Amount pending Utilization |
|---------|--|--------------------------|--|----------------------------|
| 1 | Expansion and up-gradation of existing manufacturing facilities | 14,748 | 3,850 | 10,898 |
| 2 | Long term working capital requirements | 29,000 | 29,000 | - |
| 3 | Investment in 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 in fixed deposits with banks as under:-

(Rs. in Lakh)

| Particulars | Amount |
|---------------------------|--------|
| Fixed deposits with banks | 19,904 |
| Total | 19,904 |

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 Standalone 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 Standalone Unaudited Financial Results of **Inox Wind Limited** (the "Company") 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 these financial 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures 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.

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