

**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**

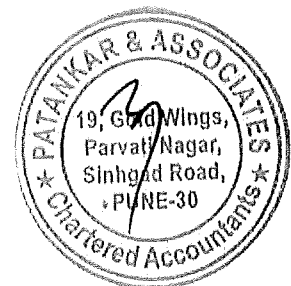
We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Inox Wind Limited** (the "Company") and its subsidiaries (collectively referred to as the "Group") for the quarter ended 30<sup>th</sup> June, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

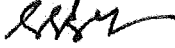
This statement includes the results of the following entities:

- i. Inox Wind Limited
- ii. Inox Wind Infrastructure Services Limited
- iii. Marut Shakti Energy India Limited
- iv. Sarayu Wind Power (Kondapuram) Private Limited
- v. Sarayu Wind Power (Tallimadugula) Private Limited
- vi. Vinirrrmaa Energy Generation Private Limited
- vii. Satviki Energy Private Limited
- viii. RBRK Investments Limited
- ix. Wind One Renergy Private Limited
- x. Wind Two Renergy Private Limited
- xi. Wind Three Renergy Private Limited
- xii. Wind Four Renergy Private Limited
- xiii. Wind Five Renergy Private Limited
- xiv. Ripudaman Urja Private Limited
- xv. Suswind Power Private Limited
- xvi. Vasuprada Renewables Private Limited



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: 9<sup>th</sup> August, 2017



## INOX WIND LIMITED

CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto: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 ENDED 30<sup>TH</sup> JUNE, 2017

Part-I		(Rs. in Lakhs)			
Sr. No	Particulars	Quarter ended			Year ended
		30-06-2017 (Unaudited)	31-03-2017 (Audited)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
1	Income				
	(a) Revenue from operations (net of taxes)	10,599	101,922	43,499	341,500
	(b) Other income	1,069	1,433	2,066	6,532
	<b>Total Income (a+b)</b>	<b>11,668</b>	<b>103,355</b>	<b>45,565</b>	<b>348,032</b>
2	Expenses				
	a) Cost of materials consumed	1,580	36,677	29,688	191,967
	b) Changes in inventories of finished goods and work-in-progress	(1,804)	2,362	(3,058)	(2,995)
	c) Employee benefits expense	2,686	2,895	2,895	11,736
	d) Finance costs	4,241	4,417	3,868	15,512
	e) EPC, O&M, and Common Infrastructure Facility expenses	7,157	26,660	3,570	48,735
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(562)	(1,043)	(237)	(1,878)
	g) Depreciation and amortization expense	1,310	1,134	978	4,374
	h) Other expenses	2,874	11,419	6,075	37,900
	<b>Total Expenses (a to h)</b>	<b>17,482</b>	<b>84,521</b>	<b>43,779</b>	<b>305,351</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(5,814)</b>	<b>18,834</b>	<b>1,786</b>	<b>42,681</b>
4	Tax Expense				
	Current Tax	-	4,808	409	10,105
	MAT Credit Entitlement	-	(3,252)	(28)	(4,505)
	Deferred Tax	(1,912)	4,524	223	6,752
	Total Tax Expense	(1,912)	6,080	604	12,352
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(3,902)</b>	<b>12,754</b>	<b>1,182</b>	<b>30,329</b>
6	Other Comprehensive Income (after tax)	39	(50)	(1)	(53)
7	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (5+6)</b>	<b>(3,863)</b>	<b>12,704</b>	<b>1,181</b>	<b>30,276</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(263)</b>	<b>24,384</b>	<b>6,632</b>	<b>62,566</b>
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>	<b>22,192</b>
10	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) Not annualised</b>	<b>(1.76)</b>	<b>5.75</b>	<b>0.53</b>	<b>13.67</b>



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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](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial information is given below:

	<b>3 months ended 30/06/2017</b>	<b>3 months ended 31/03/2017</b>	<b>3 months ended 30/06/2016</b>	<b>Year ended 31/03/2017</b>
Total income from operations	4,452	65,787	37,676	286,322
Profit/(Loss) before tax	(4,671)	9,666	2,618	34,794
Net profit/(Loss) after tax	(3,088)	6,876	1,811	25,633
Total comprehensive income	(3,055)	6,827	1,810	25,579
Earnings before interest, tax, depreciation and amortization (EBITDA)	57	14,583	7,251	53,233

(Rs. in Lakhs)

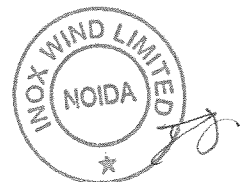
2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 9<sup>th</sup> August 2017. The Statutory Auditors of the Company have carried out the limited review of the above results for the current quarter.
3. The figures for the quarter ended March 31, 2017 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 ended 31 December 2016.
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 30<sup>th</sup> March 2015 and the shares of the Company were listed on the stock exchanges on 9<sup>th</sup> 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	Total spent/ Utilization Upto June 30 2017	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	4,255	10,493
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	7,366	5,788
4	Issue related expenses	3,733	3,223	510
5	General Corporate Purposes	9,365	9,365	-
	<b>Total</b>	<b>70,000</b>	<b>53,209</b>	<b>16,791</b>

(Rs. in Lakhs)

Unspent amount is kept in fixed deposits of R. 16,832 Lakhs with banks.



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

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

Place : Noida  
Date : 9 August 2017



  
**Director**