

**Limited Review Report on Standalone Quarterly Unaudited Financial Results of Inox Wind Limited
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of Inox Wind Limited


We have reviewed the accompanying statement of unaudited standalone financial results of **Inox Wind Limited** (the "Company") for the quarter and nine months ended 31 December 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 the 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 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 applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5 July 2016, 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



Place: Pune
Date: 2 February 2018

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 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2017 (Audited)
1	Income	5,338	3,356	110,625	13,146	220,535	286,322
	(a) Revenue from operations (net of taxes)	401	1,847	2,751	3,138	8,570	10,169
	(b) Other income	5,739	5,203	113,376	16,284	229,105	296,491
	Total Income (a+b)						
2	Expenses	1367	444	78,901	3,227	155,290	191,967
	a) Cost of materials consumed	1,958	37	1,389	2,148	(3,809)	(4,513)
	b) Changes in inventories of finished goods and work-in-progress	1,536	1,661	1,903	4,933	6,084	7,920
	c) Employee benefits expense	3,098	3,767	3,978	10,672	10,969	14,994
	d) Finance costs	182	2,984	1,232	4,784	8,066	14,868
	e) EPC, O&M and Common Infrastructure Facility expenses	(225)	239	(313)	(548)	(835)	(1,878)
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	942	955	946	2,818	2,553	3,445
	g) Depreciation and amortization expense	3,392	1,627	9,565	5,942	25,659	34,894
	h) Other expenses	12,250	11,714	97,601	33,976	203,977	261,697
	Total Expenses (a to h)	(6,511)	(6,511)	15,775	(17,692)	25,128	34,794
3	Profit/(Loss) before tax (1-2)						
4	Tax Expense	-	-	3,286	-	5,290	7,358
	Current Tax	-	-	(331)	-	(1,253)	(1,785)
	MAT Credit Entitlement	(2,184)	(2,231)	1,164	(5,998)	2,334	3,588
	Deferred Tax	(2,184)	(2,231)	4,119	(5,998)	6,371	9,161
	Total Tax Expense	(4,327)	(4,280)	11,656	(11,694)	18,757	25,633
5	Profit/(Loss) for the period (3-4)						

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6	Other Comprehensive Income/(expenses) (after tax)	62	76	7	147	8	3
	A) Items that will not be reclassified to profit or loss	(22)	(26)	(2)	(51)	(3)	(1)
	Income tax on above	14	11	-	68	-	(86)
	B) Items that will be reclassified to profit or loss	(5)	(4)	-	(24)	-	30
	Income tax on above	49	57	5	140	5	(54)
	Total other comprehensive income/(expenses)						
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income/(Expenses) (5+6)	(4,278)	(4,223)	11,651	(11,554)	18,752	25,579
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,471)	(1,789)	20,699	(4,202)	38,650	53,233
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
10	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	194,297
11	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(1.95)	(1.93)	5.25	(5.28)	8.45	11.55

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Notes:

1. The above standalone results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 2 February 2018 and have undergone Limited Review by the statutory auditors.
2. 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 March 2015 and the shares of the Company were listed on the stock exchanges on 9 April 2015.

The members of the Company have passed a special resolution for variations in terms of the Objects of the Issue through postal ballot on 5 September 2017.

Details of utilization of IPO Proceeds are as follows:


(Rs. in Lakhs)

Sr. No.	Objects of the issue as per the Prospectus	Total amount to be spent as per the offer document	Revised amount as per Special Resolution	Total spent/ Utilization Upto 31 Dec 2017	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	4,255	4,255	-
2	Long term working capital requirements	29,000	46,156	45,900	256
3	Investment in subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,154	7,001	7,001	-
4	Issue related expenses	3,733	3,223	3,223	-
5	General Corporate Purposes	9,365	9,365	9,365	-
	Total	70,000	70,000	69,744	256

Unspent amount is kept in fixed deposits of Rs. 499 Lakhs with banks.

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

Place: Noida
Date: 2 February 2018


Director