

New Challenges

THE Chinese navy has been spreading its sails in distant seas, causing unease in new places. It has a regular presence in the Indian Ocean and its military movement has fuelled concerns about its intentions in the region, as Navy Chief Admiral Sunil Lambah said recently. Similarly, Chinese naval presence in the southern Pacific Ocean is causing concern to countries with interests in the region.

The rapid expansion of the People's Liberation Army-Navy (PLAN) and its increasing forays into the new areas has disrupted the traditional strategic balance, leading to new alignments in these regions. During a recent visit to Australia, French President Emmanuel Macron proposed a strategic alliance of Australia, France and India to ensure balance in the Indo-Pacific region. While welcoming the economic and geopolitical rise of China, Macron advocated a 'Paris-Delhi-Canberra axis' as key for the region and their joint objectives of peace, stability and a rules-based order for the Indo-Pacific.

The proposal has some salience as all three nations are large maritime powers in the Indo-Pacific region. France has substantial naval assets in the region as its territories span the Indo-Pacific region from Reunion Island and Mayotte in the Indian Ocean to Noumea, Wallis and Futuna, and French Polynesia in the South Pacific. With the uncertainties in the global geopolitical landscape and new emerging realities, France is looking beyond its immediate region for alliances, and is consolidating its presence in the Indo-Pacific region.

The Chinese navy has been flexing its muscles, not just in the South China Sea but also in the Indian Ocean. It made a self-confident assertion of its presence in the Indian Ocean last year when it deployed troops at its first overseas military base at Djibouti. The Horn of Africa port already hosts naval facilities

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of several countries including the US, France and Japan for their anti-piracy operations. Tensions erupted last week when the US charged the Chinese troops of using laser beams to harass American aircraft overflying in the region.

In early February, Chinese warships entered eastern Indian Ocean through the Sunda Strait and exited through the Lombok Strait. The Chinese fleet, which included an amphibious transport dock, was widely perceived as sending a message at a time when the constitutional crisis in the Maldives was at a peak. Chinese submarines were deployed in the Indian Ocean during the Doklam face-off.

India's ties with France and Australia have grown into strategic partnerships in the past decade. During Macron's highly successful visit in March, India and France had agreed on a joint strategic vision for cooperation in the Indian Ocean with a military logistics support agreement. New Delhi has increased its engagement with the far away islands of the Pacific through its Act East policy. In 2014, it launched the Forum of India-Pacific Islands Co-operation (FIPIC) for a regular interaction with 14 island nations of the South Pacific. It has held two summits in Suva, Fiji Islands and in Jaipur in August 2015. The next round of Malabar naval exercises with the US and Japan are to be held off the American territory, Guam in the western Pacific in June.

Both France and Australia are concerned about China's increasing influence in the South Pacific especially as there were reports of China building a naval base in the island nation of Vanuatu. Though the media reports have since been denied by both Beijing and Vanuatu, China has built a large new wharf on one of Vanuatu's islands which is too big for the tiny island nation's own requirement. It is said to be largest in the South Pacific islands and can handle several large ships at the same time.

China has been expanding its aid and commercial ties with the Pacific island nations, at a time when western donors have been reducing their aid programmes in the region. Australia is the largest aid donor in the South Pacific but China has overtaken other traditional donors, the US and New Zealand in recent times. It has built large, showy infrastructure projects for the islands from stadium, airports to Parliament buildings. Beijing has kept a close eye on the islands as the scene of its contestation with Taiwan for diplomatic recognition.

Despite the revival of the Quadrilateral comprising the US, Japan, Australia and India, Australia is not a part of the Malabar exercises even through Canberra had indicated its willingness to participate. China has made evident its unease over the Quad, and New Delhi's bid to restore ties with China has meant that the naval exercises remained trilateral.

China's naval capacity, built over the last decade, to operate far from its own shores is posing new challenges. It requires collaborative effort by groups of nations, not just France and Australia but including other regional maritime powers such as Indonesia to maintain the balance of power in the Indo-Pacific.



INOX WIND LIMITED

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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Sl. No.	Particulars	Quarter ended		Year ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1.	Total Income from operations	30,341	101,302	47,564	341,500
2.	Net Profit / (Loss) for the period before tax	(8,348)	18,834	(28,048)	42,681
3.	Net Profit / (Loss) for the period after tax	(5,566)	12,754	(18,761)	30,329
4.	Total Comprehensive Income/(Expense) (Comprising net profit/(loss) for the period after tax and Other Comprehensive Income/(Expense) after tax)	(5,517)	12,704	(18,530)	30,276
5.	Paid-up equity share capital (face value Rs. 10 per share)	22,190	22,190	22,190	22,190
6.	Earnings per share (face value of Rs. 10/- each)				
	(a) Basic (Rs.)	(2.51)	5.75	(8.40)	13.66
	(b) Diluted (Rs.)	(2.51)	5.75	(8.40)	13.66

Notes:

- The above consolidated results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 18th May 2018. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
- The above results are an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Quarterly and Yearly Statements and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxwind.com).

Information on Standalone Financial Results:

Sl. No.	Particulars	Quarter ended		Year ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1.	Total income from operations	8,097	65,787	21,243	296,322
2.	Net Profit/(Loss) for the period before tax	(8,271)	8,898	(23,963)	34,794
3.	Net Profit/(Loss) for the period after tax	(4,023)	6,676	(15,717)	25,833

- The Company had made an Initial Public Offer (IPO) during the year ended 31.03.2015, for 3,18,18,226 equity shares of Rs. 10 each, comprising of 2,18,18,226 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 2,18,18,226 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 3rd 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 5th September 2017.

Details of utilization of IPO Proceeds are as follows:-

Sl. 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 31-03-2018	Amount pending Utilization
1.	Expansion and up-gradation of existing manufacturing facilities	14,748	4,255	4,255	-
2.	Long term working capital requirements	79,000	46,156	46,156	-
3.	Investment in subsidiary, WISL 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	70,000	-

- To meet the minimum public shareholding requirements, the 'Promoter/Promoter Group' sold in aggregate 2,35,61,331 Equity Shares in accordance with Offer for Sale (OFS) of shares through the Stock Exchange mechanism on 19th and 20th March, 2018. Post OFS, w.e.f. from 22nd March, 2018 the Promoter/Promoter Group shareholding in the Company has been reduced to 70% from 85.62%.

On behalf of the Board of Directors
For Inox Wind Limited

Place: Noida
Date: 18th May, 2018

Sd/-
White-Label Director