

**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 Unaudited Standalone Financial Results of **Inox Wind Limited** (the "Company") 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 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 Obligations and Disclosure Requirements) Regulations, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2017

Sr. No	Particulars	Quarter ended			(Rs. In Lakhs)
		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)	4,452	65,787	37,676	286,322
	(b) Other income	2,072	1,599	3,385	10,169
	<b>Total Income (a+b)</b>	<b>6,524</b>	<b>67,386</b>	<b>41,061</b>	<b>296,491</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1,580	36,677	29,688	191,967
	b) Changes in inventories of finished goods and work-in-progress	153	(704)	(4,102)	(4,513)
	c) Employee benefits expense	1,736	1,836	2,006	7,920
	d) Finance costs	3,807	4,025	3,880	14,994
	e) EPC, O&M, and Common Infrastructure Facility expenses	1,618	6,802	541	14,868
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(562)	(1,043)	(237)	(1,878)
	g) Depreciation and amortization expense	921	892	753	3,445
	h) Other expenses	1,942	9,235	5,914	34,894
	<b>Total Expenses (a to h)</b>	<b>11,195</b>	<b>57,720</b>	<b>38,443</b>	<b>261,697</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(4,671)</b>	<b>9,666</b>	<b>2,618</b>	<b>34,794</b>
4	Tax Expense				
	Current Tax	-	2,068	406	7,358
	MAT Credit Entitlement	-	(532)	(28)	(1,785)
	Deferred Tax	(1,583)	1,254	429	3,588
	<b>Total Tax Expense</b>	<b>(1,583)</b>	<b>2,790</b>	<b>807</b>	<b>9,161</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(3,088)</b>	<b>6,876</b>	<b>1,811</b>	<b>25,633</b>
6	Other Comprehensive Income (after tax)	33	(49)	(1)	(54)
7	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (5+6)</b>	<b>(3,055)</b>	<b>6,827</b>	<b>1,810</b>	<b>25,579</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>57</b>	<b>14,583</b>	<b>7,251</b>	<b>53,233</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>(1.39)</b>	<b>3.10</b>	<b>0.82</b>	<b>11.55</b>



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### Notes:

1. The above standalone 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 result for the current Quarter.
2. 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.
3. 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:

(Rs. in Lakhs)

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	-
	Total	70,000	53,209	16,791

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

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

Place : Noida  
Date : 9<sup>th</sup> August 2017



Director