

**Limited Review Report on Consolidated 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 consolidated financial results of **Inox Wind Limited** (the "Company") its subsidiaries (collectively referred to as the "Group") and its associates 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 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.

The Statement includes the results of Inox Wind Limited and of the following entities:

- a) Subsidiaries: Inox Wind Infrastructure Services Limited, Marut Shakti Energy India Limited, Sarayu Wind Power (Kondapuram) Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrrmaa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Wind One Renergy Private Limited, Wind Three Renergy Private Limited, Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Vibhav Energy Private Limited, Haroda Wind Energy Private Limited, Nani Wirani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Vigodi Wind Energy Private Limited, Khatiyu Wind Energy Private Limited.
- b) Associates: Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy 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 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 Obligation and Disclosure Requirements) Regulation, 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 CONSOLIDATED 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	<b>Income</b>						
	(a) Revenue from operations (net of taxes)	9,093	7,951	116,062	27,643	239,578	341,500
	(b) Other income	380	764	1,444	2,213	5,099	6,532
	<b>Total Income (a+b)</b>	<b>9,473</b>	<b>8,715</b>	<b>117,506</b>	<b>29,856</b>	<b>244,677</b>	<b>348,032</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,367	444	78,901	3,227	155,290	191,967
	b) Changes in inventories of finished goods and work-in-progress	1,925	1,996	(2,762)	2,117	(5,357)	(2,995)
	c) Employee benefits expense	2,408	2,598	2,813	7,692	8,841	11,736
	d) Finance costs	4,063	4,449	4,070	12,753	11,095	15,512
	e) EPC, O&M Common Infrastructure Facility expenses and site development expenses	3,010	2,900	8,970	13,067	22,075	48,735
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(225)	239	(313)	(548)	(835)	(1,878)
	g) Depreciation and amortization expense	1,340	1,352	1,179	4,002	3,240	4,374
	h) Other expenses	2,411	1,797	10,045	7,246	26,481	37,900
	<b>Total Expenses (a to h)</b>	<b>16,299</b>	<b>15,775</b>	<b>102,903</b>	<b>49,556</b>	<b>220,830</b>	<b>305,351</b>
3	Share of profit / (loss) of associates	-	-	-	-	-	-

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4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(6,826)</b>	<b>(7,060)</b>	<b>14,603</b>	<b>(19,700)</b>	<b>23,847</b>	<b>42,681</b>
5	Tax Expense						
	Current Tax	-	-	3,289	-	5,297	10,105
	MAT Credit Entitlement	-	-	(331)	-	(1,253)	(4,505)
	Deferred Tax	(2,214)	(2,379)	894	(6,505)	2,228	6,752
	<b>Total Tax Expense</b>	<b>(2,214)</b>	<b>(2,379)</b>	<b>3,852</b>	<b>(6,505)</b>	<b>6,272</b>	<b>12,352</b>
6	<b>Profit/(Loss) for the period (4-5)</b>	<b>(4,612)</b>	<b>(4,681)</b>	<b>10,751</b>	<b>(13,195)</b>	<b>17,575</b>	<b>30,329</b>
7	Other Comprehensive Income/(expense)						
	A) Items that will not be reclassified to profit or loss	95	97	(8)	210	(4)	5
	Income tax on above	(33)	(34)	2	(73)	1	(2)
	B) Items that will be reclassified to profit or loss	15	12	-	68	-	(86)
	Income tax on above	(5)	(4)	-	(23)	-	30
	<b>Other Comprehensive Income/(expense)</b>	<b>72</b>	<b>71</b>	<b>(6)</b>	<b>182</b>	<b>(3)</b>	<b>(53)</b>
8	<b>Total Comprehensive Income/(Expense) for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income/(expense) (6+7)</b>	<b>(4,540)</b>	<b>(4,610)</b>	<b>10,745</b>	<b>(13,013)</b>	<b>17,572</b>	<b>30,276</b>
9	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(1,423)</b>	<b>(1,259)</b>	<b>19,852</b>	<b>(2,945)</b>	<b>38,182</b>	<b>62,567</b>
10	Paid-up Equity Share Capital (Face value of Rs. 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
11	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	196,767
12	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) –Not annualized</b>	<b>(2.08)</b>	<b>(2.11)</b>	<b>4.84</b>	<b>(5.95)</b>	<b>7.92</b>	<b>13.66</b>

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### Notes:

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:

(Rs. in Lakhs)

	3 months ended 31/12/2017 (unaudited)	3 months ended 30/09/2017 (unaudited)	3 months ended 31/12/2016 (unaudited)	9 months ended 31/12/2017 (unaudited)	9 months ended 31/12/2016 (unaudited)	Year ended 31/03/2017 (audited)
Total income from operations	5,338	3,356	110,625	13,146	220,535	286,322
Profit/(Loss) before tax	(6,511)	(6,511)	15,775	(17,692)	25,128	34,794
Net profit/(Loss) after tax	(4,327)	(4,280)	11,656	(11,694)	18,757	25,633
Total comprehensive income/(expense)	(4,278)	(4,223)	11,651	(11,554)	18,752	25,579
Earnings before interest, tax, depreciation and amortization (EBITDA)	(2,471)	(1,789)	20,699	(4,202)	38,650	53,233

2. The above 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.
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 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.



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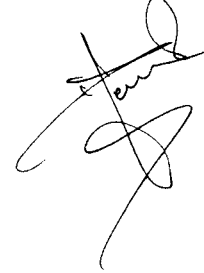
Details of utilization of IPO Proceeds are as follows:

(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	-
	<b>Total</b>	<b>70,000</b>	<b>70,000</b>	<b>69,744</b>	<b>256</b>

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



Director

Place: Noida

Date: 2 February 2018

