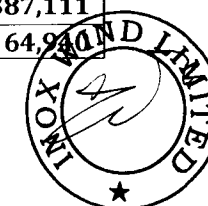


## INOX WIND LIMITED

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Part-I		(Rs. in Lakh)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1	Income					
	(a) Revenue from operations (net of taxes)	101,922	116,062	184,018	341,500	445,067
	(b) Other income	1,433	1,444	1,785	6,532	6,984
	<b>Total Income (a+b)</b>	<b>103,355</b>	<b>117,506</b>	<b>185,803</b>	<b>348,032</b>	<b>452,051</b>
2	Expenses					
	a) Cost of materials consumed	36,677	78,901	107,782	191,967	271,569
	b) Changes in inventories of finished goods and work-in-progress	2,362	(2,762)	5,997	(2,995)	2,853
	c) Employee benefits expense	2,895	2,813	2,788	11,736	9,188
	d) Finance costs	4,417	4,070	2,724	15,512	9,778
	e) EPC, O&M, and Common Infrastructure Facility expenses	26,660	8,970	24,223	48,735	54,002
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	(1,043)	(313)	(50)	(1,878)	2,135
	g) Depreciation and amortization expense	1,134	1,179	1,126	4,374	3,603
	h) Other expenses	11,419	10,045	13,396	37,900	35,342
	<b>Total Expenses (a to h)</b>	<b>84,521</b>	<b>102,903</b>	<b>157,986</b>	<b>305,351</b>	<b>388,470</b>
	Less: Expenditure capitalized	-	-	1,359	-	1,359
	<b>Net Expenditure</b>	<b>84,521</b>	<b>102,903</b>	<b>156,627</b>	<b>305,351</b>	<b>387,111</b>
3	<b>Profit/Loss before tax (1-2)</b>	<b>18,834</b>	<b>14,603</b>	<b>29,176</b>	<b>42,681</b>	<b>64,940</b>

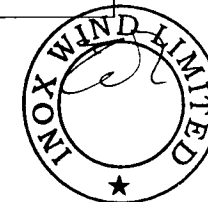


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4	Tax Expense					
	Current Tax	4,808	3,289	5,507	10,105	16,400
	MAT Credit Entitlement	(3,252)	(331)		(4,505)	
	Deferred Tax	4,524	894	3,557	6,752	2,423
	Total Tax Expense	6,080	3,852	9,064	12,352	18,823
5	<b>Profit for the period (3-4)</b>	<b>12,754</b>	<b>10,751</b>	<b>20,112</b>	<b>30,329</b>	<b>46,117</b>
6	Other Comprehensive Income (after tax)	(50)	(6)	(2)	(53)	(6)
7	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (5+6)</b>	<b>12,704</b>	<b>10,745</b>	<b>20,110</b>	<b>30,276</b>	<b>46,111</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>24,384</b>	<b>19,852</b>	<b>33,026</b>	<b>62,566</b>	<b>78,320</b>
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
10	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each)</b>	<b>5.75</b>	<b>4.84</b>	<b>9.06</b>	<b>13.67</b>	<b>20.78</b>



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**INOX WIND LIMITED**

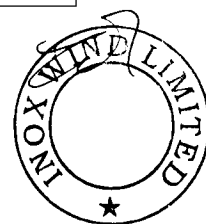
CIN: L31901HP2009PLC031083 website: www.inoxwind.com

email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,  
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Balance Sheet as at 31st March 2017**

(Rs. in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	73,456	49,298
(b) Capital work-in-progress	11,246	4,266
(c) Other Intangible assets	3,036	3,379
(d) Financial Assets		
(i) Investments	5,325	-
(ii) Loans	1,590	1,178
(iii) Other financial assets	843	1,362
(e) Deferred tax assets (Net)	-	839
(f) Tax assets	508	1,430
(g) Other non-current assets	25,669	23,180
<b>Total Non - Current Assets</b>	<b>121,673</b>	<b>84,932</b>
<b>(2) Current assets</b>		
(a) Inventories	69,037	55,967
(b) Financial Assets		
(i) Investments	20,008	6,287
(ii) Trade receivables	238,243	240,896
(iii) Cash and cash equivalents	20,423	7,593
(iv) Bank Balances other than (iii) above	23,320	41,784
(v) Loans	8,679	30,402
(vi) Other financial assets	651	1,680
(c) Other current assets	13,424	8,270
<b>Total Current Assets</b>	<b>393,785</b>	<b>392,879</b>
<b>Total Assets (1+2)</b>	<b>515,458</b>	<b>477,811</b>



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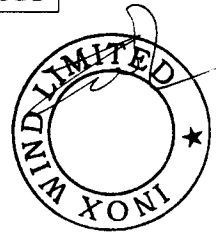
**INOX WIND LIMITED**

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<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	196,767	166,491
<b>Total equity (I)</b>	<b>218,959</b>	<b>188,683</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,623	5,491
(ii) Other financial liabilities	240	240
(b) Provisions	778	495
(c) Deferred tax liabilities (Net)	1,240	-
(d) Other non-current liabilities	9,055	4,237
<b>Total Non - Current Liabilities</b>	<b>29,936</b>	<b>10,463</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	134,163	138,247
(ii) Trade payables	96,870	118,633
(iii) Other financial liabilities	25,156	10,326
(b) Other current liabilities	8,415	7,064
(c) Provisions	293	176
(d) Current Tax Liabilities (Net)	1,666	4,219
<b>Total Current Liabilities</b>	<b>266,563</b>	<b>278,665</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>515,458</b>	<b>477,811</b>

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1. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 12<sup>th</sup> May 2017. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April, 2016, the Company had for the first time adopted Ind AS with a transition date of 1 April, 2015.
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 of the current financial year.
4. The reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakh)	
	Quarter ended 31-03-2016	Year ended 31-03-2016
Net Profit under previous GAAP	20,923	45,187
<i>Add/(Less)</i>		
Actuarial loss on employee defined benefit plan recognized in other comprehensive income	2	9
Change in fair valuation of investments	66	66
Provision for expected credit loss	(148)	(282)
Effect of measuring financial instruments at fair value	(81)	221
On account of straight lining of O&M revenue	1,154	3,654
Goodwill restatement and inventory written off	83	76
Prior period items	(1,541)	(1,541)
Deferred tax impact on above items	(346)	(1,273)
<b>Net Profit reported under Ind AS</b>	<b>20,112</b>	<b>46,117</b>
Other Comprehensive Income (net of tax)	(2)	(6)
<b>Total Comprehensive Income under Ind AS as reported</b>	<b>20,110</b>	<b>46,111</b>

The reconciliation of Equity reported in accordance with Indian GAAP to Equity in accordance with the Ind AS is given below:

Particulars	(Rs. in Lakh)	
	As at 31-03-2016	
<b>Total equity / shareholders' funds under previous GAAP</b>	<b>184,379</b>	
<i>Add/(Less)</i>		
Provision for expected credit loss	(532)	
Effect of measuring financial instruments at fair value	(168)	
Change in fair valuation of investments	66	
On account of straight lining of O&M revenue	9,524	
Goodwill restatement and inventory written off	63	
Prior period items	(1,568)	
Deferred tax impact on above adjustments	(3,081)	
<b>Total adjustment to equity</b>	<b>4,304</b>	
<b>Total equity under Ind AS as reported</b>	<b>188,683</b>	

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5. 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 Lakh)

Sr. No.	Objects of the issue as per the Prospectus	Total Amount to be spent	Total spent/ Utilization UptoMar 31 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	7,001	6,153
4	Issue related expenses	3,733	3,223	510
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	52,844	17,156

Unspent amount is kept in fixed deposits of R. 17,604 Lakh with banks .

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



*[Signature]*  
Director

Place : Noida  
Date : 12<sup>th</sup> May 2017

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**Independent Auditor's Report on the Consolidated Financial Results of Inox Wind Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Inox Wind Limited**

We have audited the accompanying Statement of Consolidated Financial Results of **Inox Wind Limited** (the 'Parent') its subsidiaries (collectively referred to as the 'Group') for the year ended 31<sup>st</sup> March 2017 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent Company, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) 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



**Independent Auditor's Report on the Consolidated Financial Results of Inox Wind Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-continued**

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2017.

This Statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures of the third quarter of the current financial year which were subjected to limited review by us.

For Patankar & Associates  
Chartered Accountants  
Firm Registration No. 107628W



(S S Agrawal)  
Partner  
Mem. No. 049051

Place: Pune  
Date: 12<sup>th</sup> May, 2017





IWL: NOI: 18: 2017

12<sup>th</sup> May, 2017

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Limited Dalal Street , Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051
Scrip code: 539083	Scrip code: INOXWIND
Fax No. 022-22723121/2037/39/41/61	Fax No. 022-2659 8237/38

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company, M/s. Patankar & Associates (Firm Registration No.: 107628W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2017.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,  
For **Inox Wind Limited**  
Deepak Banga  
Company Secretary