

IWL: NOI: 17: 2017

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

|                                                                                                    |                                                                                                                                 |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers Limited<br>Dalal Street , Mumbai 400 001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>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: Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2017 along with Independent Auditor's Reports**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sirs,

Pursuant to Regulation 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> May, 2017, have approved and taken on record the enclosed Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017.

As required under Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Auditor's Reports on Standalone and Consolidated Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2017 are also enclosed.

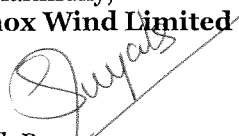
We would also like to inform that the Company will publish the Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017, in the newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

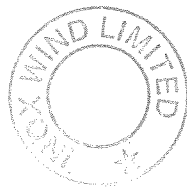
The Board Meeting commenced at 03:00 P.M. and concluded at 04:15 P.M.

We request you to please take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

  
Deepak Banga  
Company Secretary



Encl: as above

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

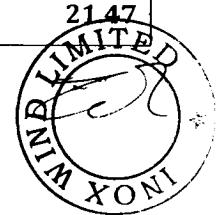
| Part-I        |                                                                    |               |                |                |                |                |
|---------------|--------------------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|
| (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)                         | 65,787        | 110,625        | 152,506        | 286,322        | 387,977        |
|               | (b) Other income                                                   | 1,599         | 2,751          | 1,732          | 10,169         | 10,443         |
|               | <b>Total Income (a+b)</b>                                          | <b>67,386</b> | <b>113,376</b> | <b>154,238</b> | <b>296,491</b> | <b>398,420</b> |
| 2             | Expenses                                                           |               |                |                |                |                |
|               | a) Cost of materials consumed                                      | 36,677        | 78,901         | 107,700        | 191,967        | 271,481        |
|               | b) Changes in inventories of finished goods and work-in-progress   | (704)         | 1,389          | (1,226)        | (4,513)        | (835)          |
|               | c) Employee benefits expense                                       | 1,836         | 1,903          | 1,915          | 7,920          | 6,404          |
|               | d) Finance costs                                                   | 4,025         | 3,978          | 3,279          | 14,994         | 10,286         |
|               | e) EPC, O&M, and Common Infrastructure Facility expenses           | 6,802         | 1,232          | 6,914          | 14,868         | 6,914          |
|               | f) Net (gain)/loss on foreign exchange fluctuation and derivatives | (1,043)       | (313)          | (50)           | (1,878)        | 2,135          |
|               | g) Depreciation and amortization expense                           | 892           | 946            | 776            | 3,445          | 3,023          |
|               | h) Other expenses                                                  | 9,235         | 9,565          | 12,581         | 34,894         | 34,008         |
|               | <b>Total Expenses (a to h)</b>                                     | <b>57,720</b> | <b>97,601</b>  | <b>131,889</b> | <b>261,697</b> | <b>333,416</b> |
|               | Less: Expenditure capitalized                                      | -             | -              | 1,359          | -              | 1,359          |
|               | <b>Net Expenditure</b>                                             | <b>57,720</b> | <b>97,601</b>  | <b>130,530</b> | <b>261,697</b> | <b>332,057</b> |
| 3             | <b>Profit/Loss before tax (1-2)</b>                                | <b>9,666</b>  | <b>15,775</b>  | <b>23,708</b>  | <b>34,794</b>  | <b>66,363</b>  |



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|    |                                                                                                                              |               |               |               |               |               |
|----|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| 4  | Tax Expense                                                                                                                  |               |               |               |               |               |
|    | Current Tax                                                                                                                  | 2,068         | 3,286         | 5,528         | 7,358         | 16,400        |
|    | MAT Credit Entitlement                                                                                                       | (532)         | (331)         | -             | (1,785)       | -             |
|    | Deferred Tax                                                                                                                 | 1,254         | 1,164         | 1,201         | 3,588         | 2,317         |
|    | Total Tax Expense                                                                                                            | 2,790         | 4,119         | 6,729         | 9,161         | 18,717        |
| 5  | <b>Profit for the period (3-4)</b>                                                                                           | <b>6,876</b>  | <b>11,656</b> | <b>16,979</b> | <b>25,633</b> | <b>47,646</b> |
| 6  | Other Comprehensive Income (after tax)                                                                                       | (49)          | (5)           | (1)           | (54)          | (4)           |
| 7  | <b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (5+6)</b> | <b>6,827</b>  | <b>11,651</b> | <b>16,978</b> | <b>25,579</b> | <b>47,642</b> |
| 8  | <b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>                                               | <b>14,583</b> | <b>20,699</b> | <b>27,763</b> | <b>53,233</b> | <b>79,672</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>3.10</b>   | <b>5.25</b>   | <b>7.65</b>   | <b>11.55</b>  | <b>21.47</b>  |



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Village-Basal, Distt.Una-174303, (H.P)**Standalone Balance Sheet as at 31st March 2017**

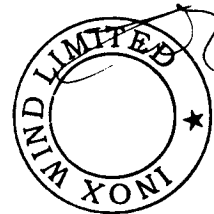
(Rs. in Lakh)

| Particulars                               | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                             |                         |                         |
| <b>(1) Non-current assets</b>             |                         |                         |
| (a) Property, Plant and Equipment         | 46,371                  | 32,497                  |
| (b) Capital work-in-progress              | 1,867                   | 1,345                   |
| (c) Other Intangible assets               | 3,012                   | 3,340                   |
| (d) Financial Assets                      |                         |                         |
| (i) Investments                           | 56,148                  | 50,549                  |
| (ii) Loans                                | 176                     | 143                     |
| (iii) Other financial assets              | 544                     | 1,011                   |
| (e) Deferred tax assets (Net)             | -                       | 728                     |
| (f) Other non-current assets              | 8,379                   | 13,402                  |
| <b>Total Non - Current Assets</b>         | <b>116,497</b>          | <b>103,015</b>          |
| <b>(2) Current assets</b>                 |                         |                         |
| (a) Inventories                           | 33,927                  | 21,463                  |
| (b) Financial Assets                      |                         |                         |
| (i) Investments                           | 20,008                  | 6,287                   |
| (ii) Trade receivables                    | 200,500                 | 214,865                 |
| (iii) Cash and cash equivalents           | 16,560                  | 6,722                   |
| (iv) Bank Balances other than (iii) above | 20,930                  | 41,465                  |
| (v) Loans                                 | 25,286                  | 39,458                  |
| (vi) Other financial assets               | 484                     | 1,162                   |
| (c) Other current assets                  | 6,666                   | 4,529                   |
| <b>Total Current Assets</b>               | <b>324,361</b>          | <b>335,951</b>          |
| <b>Total Assets (1+2)</b>                 | <b>440,858</b>          | <b>438,966</b>          |



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| Particulars                                 | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---------------------------------------------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>               |                         |                         |
| <b>Equity</b>                               |                         |                         |
| (a) Equity Share capital                    | 22,192                  | 22,192                  |
| (b) Other Equity                            | 194,297                 | 168,720                 |
| <b>Total equity (I)</b>                     | <b>216,489</b>          | <b>190,912</b>          |
| <b>Liabilities</b>                          |                         |                         |
| <b>Non-current liabilities</b>              |                         |                         |
| (a) Financial Liabilities                   |                         |                         |
| (i) Borrowings                              | 8,873                   | 5,488                   |
| (ii) Other financial liabilities            | 240                     | 240                     |
| (b) Provisions                              | 536                     | 343                     |
| (c) Deferred tax liabilities (Net)          | 1047                    | -                       |
| (d) Other non-current liabilities           | 2,332                   | 895                     |
| <b>Total Non - Current Liabilities</b>      | <b>13,028</b>           | <b>6,966</b>            |
| <b>Current liabilities</b>                  |                         |                         |
| (a) Financial Liabilities                   |                         |                         |
| (i) Borrowings                              | 132,663                 | 138,247                 |
| (ii) Trade payables                         | 63,166                  | 89,774                  |
| (iii) Other financial liabilities           | 9,434                   | 5,134                   |
| (b) Other current liabilities               | 4613                    | 3,579                   |
| (c) Provisions                              | 221                     | 135                     |
| (d) Current Tax Liabilities (Net)           | 1,244                   | 4,219                   |
| <b>Total Current Liabilities</b>            | <b>211,341</b>          | <b>241,088</b>          |
| <b>Total Equity and Liabilities (1+2+3)</b> | <b>440,858</b>          | <b>438,966</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 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<br>31-03-2016 | Year ended<br>31-03-2016 |
| Net Profit under previous GAAP                                                           | 17,928                      | 48,129                   |
| Add/(Less)                                                                               |                             |                          |
| Actuarial loss on employee defined benefit plan recognized in other comprehensive income | 2                           | 7                        |
| Change in fair valuation of investments                                                  | (671)                       | (208)                    |
| Provision for expected credit loss                                                       | (179)                       | (231)                    |
| Effect of measuring financial instruments at fair value                                  | (80)                        | 221                      |
| Prior period items                                                                       | (344)                       | (344)                    |
| Deferred tax impact on above items                                                       | 323                         | 72                       |
| <b>Net Profit reported under Ind AS</b>                                                  | <b>16,979</b>               | <b>47,646</b>            |
| Other Comprehensive Income (net of tax)                                                  | (1)                         | (4)                      |
| <b>Total Comprehensive Income under Ind AS as reported</b>                               | <b>16,978</b>               | <b>47,642</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 |  |
| Total equity / shareholders' funds under previous GAAP  | 191,826          |  |
| Add/(Less)                                              |                  |  |
| Change in fair valuation of investments                 | (208)            |  |
| Provision for expected credit loss                      | (454)            |  |
| Effect of measuring financial instruments at fair value | (168)            |  |
| Prior period items                                      | (371)            |  |
| Deferred tax impact on above adjustments                | 287              |  |
| <b>Total adjustment to equity</b>                       | <b>(914)</b>     |  |
| <b>Total equity under Ind AS as reported</b>            | <b>190,912</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 Upto Mar 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 Rs. 17,604 Lakh with banks .

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

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



  
Director



**Independent Auditor's Report on the Standalone 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 Standalone Financial Results of **Inox Wind Limited** (the 'Company') for the year ended 31<sup>st</sup> March 2017 (the 'Statement'), being submitted by the Company 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 Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has 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 standalone financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in 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 depends 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 Company'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 Company'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) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) 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 Company for the year ended 31<sup>st</sup> March 2017.



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

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

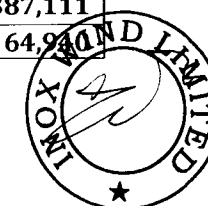


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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

| 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>  |

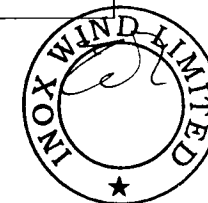


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|    |                                                                                                                              |               |               |               |               |               |
|----|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| 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>  |

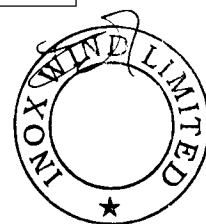


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**INOX WIND LIMITED**CIN: L31901HP2009PLC031083 website: [www.inoxwind.com](http://www.inoxwind.com)email: [contact@inoxwind.com](mailto:contact@inoxwind.com)Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area,  
Village-Basal, Distt.Una-174303, (H.P)**Consolidated Balance Sheet as at 31st March 2017**

(Rs. in Lakh)

| Particulars                               | As at<br>March 31, 2017 | As at<br>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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Village-Basal, Distt.Una-174303, (H.P)

| Particulars                                 | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---------------------------------------------|-------------------------|-------------------------|
| <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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# INOX WIND LIMITED

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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:

| (Rs. in Lakh)                                                                            |                             |                          |
|------------------------------------------------------------------------------------------|-----------------------------|--------------------------|
| Particulars                                                                              | Quarter ended<br>31-03-2016 | Year ended<br>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:

| (Rs. in Lakh)                                                 |                  |
|---------------------------------------------------------------|------------------|
| Particulars                                                   | 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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## INOX WIND LIMITED

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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:-

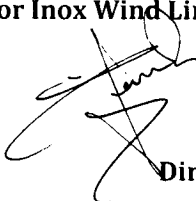
(Rs. in Lakh)

| 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



  
Director

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



**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:
- Inox Wind Limited
  - 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



**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

