

IWL: NOI: 05: 2017

03<sup>rd</sup> February, 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 Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016 along-with Limited Review Report**

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

Dear Sirs,

We would like to inform you that at the Meeting of the Board of Directors of the Company held today i.e. 03<sup>rd</sup> February, 2017, the Board has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016, a copy each of which duly signed by the Whole-time Director along-with Limited Review Reports of the Statutory Auditors is enclosed.

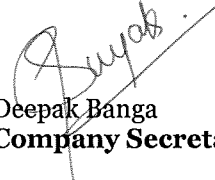
We would also like to inform that the Company will publish the Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016, in the newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

The Board Meeting commenced at 02:45 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

| Part-I  |                                                                        |                              |                                           |                                               |                              |                                               |
|---------|------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------|-----------------------------------------------|
|         |                                                                        |                              |                                           |                                               |                              | (Rs. in Lakh)                                 |
| Sr. No. | Particulars                                                            | 3 months ended<br>31/12/2016 | Preceding<br>3 months ended<br>30/09/2016 | Corresponding<br>3 months ended<br>31/12/2015 | 9 months ended<br>31/12/2016 | Corresponding<br>9 months ended<br>31/12/2015 |
| 1       | Income from operations                                                 |                              |                                           |                                               |                              |                                               |
|         | a) Net Sales / Income from operations                                  | 110,501                      | 72,010                                    | 81,819                                        | 219,923                      | 234,843                                       |
|         | b) Other Operating Income                                              | 124                          | 224                                       | 204                                           | 612                          | 628                                           |
|         | <b>Total Income from operations</b>                                    | <b>110,625</b>               | <b>72,234</b>                             | <b>82,023</b>                                 | <b>220,535</b>               | <b>235,471</b>                                |
| 2       | Expenses                                                               |                              |                                           |                                               |                              |                                               |
|         | a) Cost of materials consumed                                          | 78,901                       | 46,701                                    | 54,956                                        | 155,290                      | 163,781                                       |
|         | b) Changes in inventories of finished goods and work-in-progress       | 1,389                        | (1,096)                                   | (494)                                         | (3,809)                      | 391                                           |
|         | c) Employee benefits expense                                           | 1,903                        | 2,175                                     | 1,766                                         | 6,084                        | 4,489                                         |
|         | d) EPC, O&M, and Common Infrastructure Facility expenses               | 1,232                        | 6,293                                     | -                                             | 8,066                        | -                                             |
|         | e) Foreign Exchange Fluctuation (Gain)/Loss (net)                      | (313)                        | (285)                                     | 456                                           | (835)                        | 2,185                                         |
|         | f) Depreciation and amortization expense                               | 946                          | 854                                       | 811                                           | 2,553                        | 2,247                                         |
|         | g) Other expenses                                                      | 9,565                        | 10,180                                    | 7,751                                         | 25,659                       | 21,427                                        |
|         | h) Total Expenses (a to g)                                             | 93,623                       | 64,822                                    | 65,246                                        | 193,008                      | 194,520                                       |
| 3       | <b>Profit from operations before other income, finance costs (1-2)</b> | <b>17,002</b>                | <b>7,412</b>                              | <b>16,777</b>                                 | <b>27,527</b>                | <b>40,951</b>                                 |
| 4       | Other Income                                                           | 2,751                        | 2,434                                     | 2,577                                         | 8,570                        | 8,711                                         |
| 5       | <b>Profit from ordinary activities before finance costs (3+4)</b>      | <b>19,753</b>                | <b>9,846</b>                              | <b>19,354</b>                                 | <b>36,097</b>                | <b>49,662</b>                                 |



|    |                                                                                                                               |               |               |               |               |               |
|----|-------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| 6  | Finance costs                                                                                                                 | 3,978         | 3,111         | 1,988         | 10,969        | 7,007         |
| 7  | <b>Profit from ordinary activities before tax (5-6)</b>                                                                       | <b>15,775</b> | <b>6,735</b>  | <b>17,366</b> | <b>25,128</b> | <b>42,655</b> |
| 8  | Tax Expense                                                                                                                   |               |               |               |               |               |
|    | a) Current Tax                                                                                                                | 3,286         | 1,598         | 4,519         | 5,290         | 10,872        |
|    | b) MAT Credit Entitlement                                                                                                     | (331)         | (894)         | -             | (1,253)       |               |
|    | c) Deferred Tax                                                                                                               | 1,164         | 741           | 321           | 2,334         | 1,116         |
|    | Total Tax Expense                                                                                                             | 4,119         | 1,445         | 4,840         | 6,371         | 11,988        |
| 9  | <b>Net Profit for the period (7-8)</b>                                                                                        | <b>11,656</b> | <b>5,290</b>  | <b>12,526</b> | <b>18,757</b> | <b>30,667</b> |
| 10 | Other Comprehensive Income (after tax)                                                                                        | (5)           | -             | (1)           | (5)           | (3)           |
| 11 | <b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (9+10)</b> | <b>11,651</b> | <b>5,290</b>  | <b>12,525</b> | <b>18,752</b> | <b>30,664</b> |
| 12 | <b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>                                                | <b>20,699</b> | <b>10,700</b> | <b>20,165</b> | <b>38,650</b> | <b>51,909</b> |
| 13 | Paid-up Equity Share Capital (Face value of Re 10 each)                                                                       | 22,192        | 22,192        | 22,192        | 22,192        | 22,192        |
| 14 | <b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized</b>                                | <b>5.25</b>   | <b>2.38</b>   | <b>5.64</b>   | <b>8.45</b>   | <b>13.82</b>  |



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 3<sup>rd</sup> February 2017 and have undergone "Limited Review" by the Statutory Auditors. The Statutory Auditors of the Company have carried out Limited Review of the above results for the current quarter and nine months ended 31<sup>st</sup> December 2016. The Ind AS results of the quarter and nine months ended 31<sup>st</sup> December, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
2. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
3. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarized as follows:

(Rs. in Lakh)

| Particulars                                                                              | Quarter ended<br>31-12-2015 | Nine months ended<br>31-12-2015 |
|------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|
| Net Profit under previous GAAP                                                           | <b>12,497</b>               | <b>30,199</b>                   |
| <i>Add/(Less)</i>                                                                        |                             |                                 |
| Actuarial loss on employee defined benefit plan recognized in other comprehensive income | 2                           | 5                               |
| Change in fair valuation of investments                                                  | 463                         | 463                             |
| Expected credit loss recognized                                                          | (38)                        | (52)                            |
| Mark to market gain/(loss) on derivatives                                                | (382)                       | 301                             |
| Tax impact on above items                                                                | (16)                        | (249)                           |
| <b>Net Profit for the quarter/nine months under Ind AS</b>                               | <b>12,526</b>               | <b>30,667</b>                   |
| Other Comprehensive Income (net of tax)                                                  | (1)                         | (3)                             |
| <b>Total Comprehensive Income under Ind AS as reported</b>                               | <b>12,525</b>               | <b>30,664</b>                   |



4. 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 <del>31.03.2016</del> 30.03.2016 | Amount pending Utilization |
| 1             | Expansion and up-gradation of existing manufacturing facilities                                                                        | 14,748                   | 3,850                                                          | 10,898                     |
| 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                   | 4,947                                                          | 8,207                      |
| 4             | Issue related expenses                                                                                                                 | 3,733                    | 3,223                                                          | 510                        |
| 5             | General Corporate Purposes                                                                                                             | 9,365                    | 9,365                                                          | -                          |
|               | <b>Total</b>                                                                                                                           | <b>70,000</b>            | <b>50,385</b>                                                  | <b>19,615</b>              |

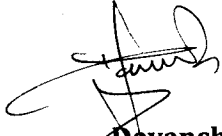
Unspent amount is kept in fixed deposits with banks as under:-

| (Rs. in Lakh)             |               |
|---------------------------|---------------|
| Particulars               | Amount        |
| Fixed deposits with banks | 19,904        |
| <b>Total</b>              | <b>19,904</b> |

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

Place : Noida  
Date : 3<sup>rd</sup> February 2017



  
**Devansh Jain**  
**Whole-time Director**

**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 Standalone Unaudited Financial Results of **Inox Wind Limited** (the "Company") for the quarter and nine month ended 31<sup>st</sup> December, 2016 (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. Attention is drawn to the fact that the figures for the corresponding quarter and nine month ended 31<sup>st</sup> December, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

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 these financial 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 Obligation and Disclosure Requirements) Regulation, 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: 3<sup>rd</sup> February, 2017

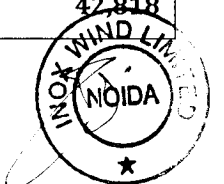
# INOX WIND LIMITED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

| Part-I |                                                                       |                              |                                           |                                               |                              |                                               |
|--------|-----------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------|-----------------------------------------------|
|        |                                                                       |                              |                                           |                                               |                              | (Rs. in Lakh)                                 |
| Sr. No | Particulars                                                           | 3 months ended<br>31/12/2016 | Preceding<br>3 months ended<br>30/09/2016 | Corresponding<br>3 months ended<br>31/12/2015 | 9 months ended<br>31/12/2016 | Corresponding<br>9 months ended<br>31/12/2015 |
| 1      | Income from operations                                                |                              |                                           |                                               |                              |                                               |
|        | a) Net Sales / Income from operations                                 | 115,908                      | 79,767                                    | 94,806                                        | 238,911                      | 260,380                                       |
|        | b) Other Operating Income                                             | 154                          | 250                                       | 226                                           | 667                          | 669                                           |
|        | <b>Total Income from operations</b>                                   | <b>116,062</b>               | <b>80,017</b>                             | <b>95,032</b>                                 | <b>239,578</b>               | <b>261,049</b>                                |
| 2      | Expenses                                                              |                              |                                           |                                               |                              |                                               |
|        | a) Cost of materials consumed                                         | 78,901                       | 46,701                                    | 54,963                                        | 155,290                      | 163,787                                       |
|        | b) Changes in inventories of finished goods and work-in-progress      | (2,762)                      | 463                                       | (1,789)                                       | (5,357)                      | (3,144)                                       |
|        | c) Employee benefits expense                                          | 2,813                        | 3,132                                     | 2,525                                         | 8,841                        | 6,401                                         |
|        | d) EPC, O&M, and Common Infrastructure Facility expenses              | 8,970                        | 9,535                                     | 14,642                                        | 22,075                       | 29,779                                        |
|        | e) Foreign Exchange Fluctuation (Gain)/Loss (net)                     | (313)                        | (285)                                     | 456                                           | (835)                        | 2,185                                         |
|        | f) Depreciation and amortization expense                              | 1,179                        | 1,083                                     | 927                                           | 3,240                        | 2,477                                         |
|        | g) Other expenses                                                     | 10,045                       | 10,362                                    | 7,951                                         | 26,481                       | 21,946                                        |
|        | h) Total Expenses (a to g)                                            | 98,833                       | 70,991                                    | 79,675                                        | 209,735                      | 223,431                                       |
| 3      | <b>Profit from operations before other income, finance cost (1-2)</b> | <b>17,229</b>                | <b>9,026</b>                              | <b>15,357</b>                                 | <b>29,843</b>                | <b>37,618</b>                                 |
| 4      | Other Income                                                          | 1,444                        | 1,589                                     | 1,154                                         | 5,099                        | 5,200                                         |
| 5      | <b>Profit from ordinary activities before finance costs (3+4)</b>     | <b>18,673</b>                | <b>10,615</b>                             | <b>16,511</b>                                 | <b>34,942</b>                | <b>42,818</b>                                 |



|    |                                                                                                                               |               |               |               |               |               |
|----|-------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| 6  | Finance costs                                                                                                                 | 4,070         | 3,157         | 2,007         | 11,095        | 7,054         |
| 7  | <b>Profit from ordinary activities before tax (5-6)</b>                                                                       | <b>14,603</b> | <b>7,458</b>  | <b>14,504</b> | <b>23,847</b> | <b>35,764</b> |
| 8  | Tax Expense                                                                                                                   |               |               |               |               |               |
|    | a) Current Tax                                                                                                                | 3,289         | 1,599         | 4,519         | 5,297         | 10,872        |
|    | b) MAT Credit Entitlement                                                                                                     | (331)         | (894)         | -             | (1,253)       | -             |
|    | c) Deferred Tax                                                                                                               | 894           | 1,111         | (587)         | 2,228         | (1,112)       |
|    | Total Tax Expense                                                                                                             | 3,852         | 1,816         | 3,932         | 6,272         | 9,760         |
| 9  | <b>Net Profit for the period (7-8)</b>                                                                                        | <b>10,751</b> | <b>5,642</b>  | <b>10,572</b> | <b>17,575</b> | <b>26,004</b> |
| 10 | Other Comprehensive Income (after tax)                                                                                        | (6)           | 4             | (2)           | (3)           | (4)           |
| 11 | <b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (9+10)</b> | <b>10,745</b> | <b>5,646</b>  | <b>10,570</b> | <b>17,572</b> | <b>26,000</b> |
| 12 | <b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>                                                | <b>19,852</b> | <b>11,698</b> | <b>17,438</b> | <b>38,182</b> | <b>45,295</b> |
| 13 | Paid-up Equity Share Capital (Face value of Re 10 each)                                                                       | 22,192        | 22,192        | 22,192        | 22,192        | 22,192        |
| 14 | <b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs. 10 each)- Not annualized</b>                                | <b>4.84</b>   | <b>2.54</b>   | <b>4.76</b>   | <b>7.92</b>   | <b>11.72</b>  |



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 Lakh)                   |                                              |                                                  |                                 |                                                  |
|---------------------------------------------------------------------|---------------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------|--------------------------------------------------|
|                                                                     | 3 months<br>ended<br>31/12/2016 | Preceding<br>3 months<br>ended<br>30/09/2016 | Corresponding<br>3 months<br>ended<br>31/12/2015 | 9 months<br>ended<br>31/12/2016 | Corresponding<br>9 months<br>ended<br>31/12/2015 |
| Total income from operations                                        | 110,625                         | 72,234                                       | 82,023                                           | 220,535                         | 235,471                                          |
| Profit before tax                                                   | 15,775                          | 6,735                                        | 17,366                                           | 25,128                          | 42,655                                           |
| Net profit after tax                                                | 11,656                          | 5,290                                        | 12,526                                           | 18,757                          | 30,667                                           |
| Total Comprehensive Income                                          | 11,651                          | 5,290                                        | 12,525                                           | 18,752                          | 30,664                                           |
| Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 20,699                          | 10,700                                       | 20,165                                           | 38,650                          | 51,909                                           |

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 3<sup>rd</sup> February 2017 and have undergone "Limited Review" by the Statutory Auditors. The Statutory Auditors of the Company have carried out Limited Review of the above results for the current quarter ended 31<sup>st</sup> December 2016. The Ind AS results of the quarter ended 31 December, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
3. The Group adopted Indian Accounting Standards ('Ind AS') from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.



4. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

| (Rs. in Lakh)                                                                            |                             |                                    |
|------------------------------------------------------------------------------------------|-----------------------------|------------------------------------|
| Particulars                                                                              | Quarter ended<br>31-12-2015 | Nine months<br>ended<br>31-12-2015 |
| Net Profit under previous GAAP                                                           | 10,300                      | 24,263                             |
| Add/(Less)                                                                               |                             |                                    |
| Actuarial loss on employee defined benefit plan recognized in other comprehensive income | 2                           | 7                                  |
| Inventory Written-off of subsidiary                                                      | (7)                         | (7)                                |
| Mark to market gains/(losses) on derivatives                                             | (382)                       | 302                                |
| Expected credit loss recognized                                                          | (83)                        | (134)                              |
| On account of straight lining of O&M revenue                                             | 888                         | 2,500                              |
| Tax impact on above items                                                                | (146)                       | (927)                              |
| <b>Net Profit for the quarter ended under Ind AS</b>                                     | <b>10,572</b>               | <b>26,004</b>                      |
| Other Comprehensive Income (net of tax)                                                  | (2)                         | (4)                                |
| <b>Total Comprehensive Income under Ind AS as reported</b>                               | <b>10,570</b>               | <b>26,000</b>                      |

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 30th March 2015 and the shares of the Company were listed on the stock Exchanges on 9th 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 Utilization Upto Dec 31 2016 | Amount pending Utilization |
| 1             | Expansion and up-gradation of existing manufacturing facilities                                                                            | 14,748                   | 3,850                              | 10,898                     |
| 2             | Long term working capital requirements                                                                                                     | 29,000                   | 29,000                             | -                          |
| 3             | Investment in our subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development | 13,154                   | 4,947                              | 8,207                      |
| 4             | Issue related expenses                                                                                                                     | 3,733                    | 3,223                              | 510                        |
| 5             | General Corporate Purposes                                                                                                                 | 9,365                    | 9,365                              | -                          |
|               | <b>Total</b>                                                                                                                               | <b>70,000</b>            | <b>50,385</b>                      | <b>19,615</b>              |

Unspent amount is kept with banks as under:-

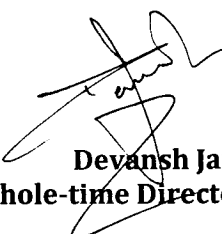
| (Rs. In lakh)             |               |
|---------------------------|---------------|
| Particulars               | Amount        |
| Fixed deposits with banks | 19,904        |
| <b>Total</b>              | <b>19,904</b> |



6. There is a single operating segment of the Group i.e. manufacture of Wind Turbine Generators ("WTG"), related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms.

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

Place : Noida  
Date : 3<sup>rd</sup> February 2017

  
**Devansh Jain  
Whole-time Director**



**Limited Review Report On Consolidated 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 Consolidated Unaudited Financial Results of **Inox Wind Limited** (the "Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and nine month ended 31<sup>st</sup> December, 2016 (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. Attention is drawn to the fact that the figures for the corresponding quarter and nine month ended 31<sup>st</sup> December, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

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 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.

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 Obligation and Disclosure Requirements) Regulation, 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: 3<sup>rd</sup> February, 2017