



IWL: NOI: 58: 2017

4th November, 2017

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

Sub: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half ended 30th September, 2017 along-with Limited Review Report

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

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company at its Meeting held today i.e. 04th November, 2017, have approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017, a copy each of which duly signed by the Whole-time Director is enclosed along-with Limited Review Reports of the Statutory Auditors.

We would also like to inform that the Company will publish the Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017, in the newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

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 email: contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	3,356	4,452	72,234	7,808	109,910	286,322
	(b) Other income	1,847	2,072	2,434	3,919	5,819	10,169
	Total Income (a+b)	5,203	6,524	74,668	11,727	115,729	296,491
2	Expenses						
	a) Cost of materials consumed	444	1,416	46,701	1,860	76,389	191,967
	b) Changes in inventories of finished goods and work-in-progress	37	153	(1,096)	190	(5,198)	(4,513)
	c) Employee benefits expense	1,661	1,736	2,175	3,397	4,181	7,920
	d) Finance costs	3,767	3,807	3,111	7,574	6,991	14,994
	e) EPC, O&M, and Common Infrastructure Facility expenses	2,984	1,618	6,293	4,602	6,834	14,868
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	239	(562)	(285)	(323)	(522)	(1,878)
	g) Depreciation and amortization expense	955	921	854	1,876	1,607	3,445
	h) Other expenses	1,627	2,106	10,180	3,733	16,094	34,894
	Total Expenses (a to h)	11,714	11,195	67,933	22,909	106,376	261,697
3	Profit/(Loss) before tax (1-2)	(6,511)	(4,671)	6,735	(11,182)	9,353	34,794
4	Tax Expense						
	Current Tax	-	-	1,598	-	2,004	7,358
	MAT Credit Entitlement	-	-	(894)	-	(922)	(1,785)
	Deferred Tax	(2,231)	(1,583)	741	(3,814)	1,170	3,588
	Total Tax Expense	(2,231)	(1,583)	1,445	(3,814)	2,252	9,161
	Profit/(Loss) for the period (3-4)	(4,280)	(3,088)	5,290	(7,368)	7,101	25,633



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6	Other Comprehensive Income (after tax)	57	33	-	90	-	(54)
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	(4,223)	(3,055)	5,290	(7,278)	7,101	25,579
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(1,789)	57	10,700	(1,732)	17,951	53,233
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
10	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(1.93)	(1.39)	2.38	(3.32)	3.20	11.55



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Village-Basal, Distt.Una-174303, (H.P)**Standalone Balance Sheet as at 30 September 2017**

(Rs. in Lakh)

Particulars	As at 30 September 2017	As at 31 March 2017
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	45,965	46,371
(b) Capital work-in-progress	2,425	1,867
(c) Intangible assets	2,754	3,012
(d) Financial Assets		
(i) Investments	52,006	56,148
(ii) Loans	229	176
(iii) Other non-current financial assets	579	544
(e) Deferred tax assets (Net)	2,608	-
(f) Income tax assets (Net)	684	-
(g) Other non-current assets	7,617	8,379
Total Non - Current Assets	114,867	116,497
(2) Current assets		
(a) Inventories	58,481	33,927
(b) Financial Assets		
(i) Investments	-	20,008
(ii) Trade receivables	151,074	200,500
(iii) Cash and cash equivalents	1,254	16,560
(iv) Bank Balances other than (iii) above	18,231	20,930
(v) Loans	340	25,286
(vi) Other current financial assets	537	484
(c) Other current assets	9,343	6,666
Total Current Assets	239,260	324,361
Total Assets (1+2)	354,127	440,858



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Particulars	As at 30 September 2017	As at 31 March 2017
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	187,019	194,297
Total equity (I)	209,211	216,489
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,876	8,873
(ii) Other non-current financial liabilities	240	240
(b) Provisions	553	536
(c) Deferred tax liabilities (Net)	-	1047
(d) Other non-current liabilities	2,102	2,332
Total Non - Current Liabilities	21,771	13,028
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	81,430	132,663
(ii) Trade payables	26,200	63,166
(iii) Other current financial liabilities	11,659	9,434
(b) Provisions	244	221
(c) Current tax liabilities (Net)	1,407	1,244
(d) Other current liabilities	2,204	4613
Total Current Liabilities	123,145	211,341
Total Equity and Liabilities (1+2+3)	354,127	440,858



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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 4 November 2017. The Statutory Auditors of the Company have carried out the Limited Review of the above result for the current Quarter.
2. 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.

The members of the Company have passed a special resolution for variations in terms of the Objects of the issue through postal ballot on 5 September 2017.

Details of utilization of IPO Proceeds are as follows:

(Rs. in Lakhs)

Sr. No.	Objects of the issue as per the Prospectus	Total amount to be spent as per the offer document	Revised amount as per Special Resolution	Total spent/ Utilization Upto Sept 30 2017	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	4,255	4,255	-
2	Long term working capital requirements	29,000	46,156	31,000	15,156
3	Investment in subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,154	7,001	7,001	-
4	Issue related expenses	3,733	3,223	3,223	-
5	General Corporate Purposes	9,365	9,365	9,365	-
	Total	70,000	70,000	54,844	15,156

Unspent amount is kept in fixed deposits of Rs. 15,388 Lakhs with banks.

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

Place: Noida

Date: 4 November 2017



[Signature]
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 half-year ended 30th September, 2017 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on 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 relevant rules issued thereunder, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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: 4th November, 2017



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	Income						
	(a) Revenue from operations (net of taxes)	7,951	10,599	80,017	18,550	123,516	341,500
	(b) Other income	764	1,069	1,589	1,833	3,655	6,532
	Total Income (a+b)	8,715	11,668	81,606	20,383	127,171	348,032
2	Expenses						
	a) Cost of materials consumed	444	1,416	46,701	1,860	76,389	191,967
	b) Changes in inventories of finished goods and work-in-progress	1,996	(1,804)	463	192	(2,595)	(2,995)
	c) Employee benefits expense	2,598	2,686	3,132	5,284	6,027	11,736
	d) Finance costs	4,449	4,241	3,157	8,690	7,025	15,512
	e) EPC, O&M, and Common Infrastructure Facility expenses	2,900	7,157	9,535	10,057	13,105	48,735
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	239	(562)	(285)	(323)	(522)	(1,878)
	g) Depreciation and amortization expense	1,352	1,310	1,083	2,662	2,061	4,374
	h) Other expenses	1,797	3,038	10,362	4,835	16,437	37,900
	Total Expenses (a to h)	15,775	17,482	74,148	33,257	117,927	305,351
3	Profit/(Loss) before tax (1-2)	(7,060)	(5,814)	7,458	(12,874)	9,244	42,681
4	Tax Expense						
	Current Tax	-	-	1,599	-	2,008	10,105
	MAT Credit Entitlement	-	-	(894)	-	(922)	(4,505)
	Deferred Tax	(2,379)	(1,912)	1,111	(4,291)	1,334	6,752
	Total Tax Expense	(2,379)	(1,912)	1,816	(4,291)	2,420	12,352
5	Profit/(Loss) for the period (3-4)	(4,681)	(3,902)	5,642	(8,583)	6,824	30,329



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6	Other Comprehensive Income (after tax)	71	39	4	110	3	(53)
7	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (5+6)	(4,610)	(3,863)	5,646	(8,473)	6,827	30,276
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(1,259)	(263)	11,698	(1,522)	18,330	62,566
9	Paid-up Equity Share Capital (Face value of Rs. 10 each)	22,192	22,192	22,192	22,192	22,192	22,192
10	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) -Not annualised	(2.11)	(1.76)	2.54	(3.87)	3.08	13.67



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Village-Basal, Distt.Una-174303, (H.P)**Consolidated Balance Sheet as at 30 September 2017**

(Rs. in Lakhs)

Particulars	As at 30 September 2017	As at 31 March 2017
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	72,338	73,456
(b) Capital work-in-progress	12,488	11,246
(c) Intangible assets	2,774	3,036
(d) Financial Assets		
(i) Investments	-	5,325
(ii) Loans	1,495	1,590
(iii) Other non-current financial assets	20,885	17,533
(e) Deferred tax assets (Net)	2,480	-
(f) Income tax assets (Net)	3,314	508
(g) Other non-current assets	8,658	8,979
Total Non - Current Assets	124,432	121,673
(2) Current assets		
(a) Inventories	95,543	69,037
(b) Financial Assets		
(i) Investments	-	20,008
(ii) Trade receivables	165,832	238,243
(iii) Cash and cash equivalents	1,718	20,423
(iv) Bank Balances other than (iii) above	19,693	23,320
(v) Loans	-	8,679
(vi) Other current financial assets	3,020	1,273
(c) Other current assets	17,715	12,802
Total Current Assets	303,521	393,785
Total Assets (1+2)	427,953	515,458



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Particulars	As at 30 September 2017	As at 31 March 2017
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	188,293	196,767
Total equity	210,485	218,959
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,709	18,623
(ii) Other non-current financial liabilities	240	240
(b) Provisions	831	778
(c) Deferred tax liabilities (Net)	-	1,240
(d) Other non-current liabilities	2,590	9,055
Total Non - Current Liabilities	47,370	29,936
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	81,430	134,163
(ii) Trade payables	50,608	96,870
(iii) Other current financial liabilities	30,642	25,156
(b) Provisions	337	293
(c) Current Tax Liabilities (Net)	2,854	1,666
(d) Other current liabilities	4,227	8,415
Total Current Liabilities	170,098	266,563
Total Equity and Liabilities (1+2+3)	427,953	515,458



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Notes:

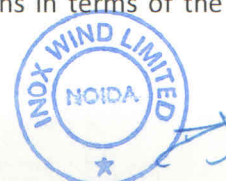
1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

(Rs. in Lakhs)

	3 months ended 30/09/2017	3 months ended 30/06/2017	3 months ended 30/09/2016	6 months ended 30/09/2017	6 months ended 30/09/2016	Year ended 31/03/2017
Total income from operations	3,356	4,452	72,234	7,808	109,910	286,322
Profit/(Loss) before tax	(6,511)	(4,671)	6,735	(11,182)	9,353	34,794
Net profit/(Loss) after tax	(4,280)	(3,088)	5,290	(7,368)	7,101	25,633
Total comprehensive income	(4,223)	(3,055)	5,290	(7,278)	7,101	25,579
Earnings before interest, tax, depreciation and amortization (EBITDA)	(1,789)	57	10,700	(1,732)	17,951	53,233

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 4 November 2017. The Statutory Auditors of the Company have carried out the Limited Review of the above result for the current Quarter.
3. The Company had made an Initial Public Offer (IPO) during the year ended 31.03.2015, for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share), subject to a discount of Rs. 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakh, the Company's share was Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. Fresh equity shares were allotted by the Company on 30th March 2015 and the shares of the Company were listed on the stock exchanges on 9th April 2015.

The members of the Company have passed a special resolution for variations in terms of the Objects of the issue through postal ballot on 5th September 2017.



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Details of utilization of IPO Proceeds are as follows:

(Rs. in Lakhs)

Sr. No.	Objects of the issue as per the Prospectus	Total amount to be spent as per the offer document	Revised amount as per Special Resolution	Total spent/ Utilization Upto Sept 30 2017	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	4,255	4,255	-
2	Long term working capital requirements	29,000	46,156	31,000	15,156
3	Investment in subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,154	7,001	7,001	-
4	Issue related expenses	3,733	3,223	3,223	-
5	General Corporate Purposes	9,365	9,365	9,365	-
	Total	70,000	70,000	54,844	15,156

Unspent amount is kept in fixed deposits of Rs. 15,388 Lakhs with banks.

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

Place: Noida

Date: 4 November 2017




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") its subsidiaries (collectively referred to as the "Group") for the quarter and half-year ended 30th September, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.

This statement includes the results of the following entities:

- i. Inox Wind Limited
- ii. Inox Wind Infrastructure Services Limited
- iii. Marut Shakti Energy India Limited
- iv. Sarayu Wind Power (Kondapuram) Private Limited
- v. Sarayu Wind Power (Tallimadugula) Private Limited
- vi. Vinirmaa Energy Generation Private Limited
- vii. Satviki Energy Private Limited
- viii. RBRK Investments Limited
- ix. Wind One Renergy Private Limited
- x. Wind Two Renergy Private Limited
- xi. Wind Three Renergy Private Limited
- xii. Wind Four Renergy Private Limited
- xiii. Wind Five Renergy Private Limited
- xiv. Ripudaman Urja Private Limited
- xv. Suswind Power Private Limited
- xvi. Vasuprada Renewables Private Limited



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards i.e. Ind AS as per Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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: 4th November, 2017

