



IWL: NOI: 18: 2018

18<sup>th</sup> May, 2018

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

**Scrip code: INOXWIND**

**Sub: Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2018 along with Independent Auditor's Report**

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

Dear Sir/ Madam,

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 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, 2018. 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 Report on Standalone and Consolidated Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2018 are also enclosed.

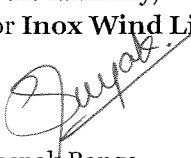
We would also like to inform that the Company will publish the Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018, in the newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

The Board Meeting commenced at 3:00 P.M. and concluded at 4:05 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 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
ENDED 31 MARCH 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (audited)	31-12-2017 (reviewed)	31-03-2017 (audited)	31-03-2018 (audited)	31-03-2017 (audited)
1	<b>Income</b>					
	(a) Revenue from operations (net of taxes)	8,097	5,338	65,787	21,243	286,322
	(b) Other income	174	401	1,599	3,312	10,169
	<b>Total Income (a+b)</b>	<b>8,271</b>	<b>5,739</b>	<b>67,386</b>	<b>24,555</b>	<b>296,491</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1,477	1367	36,677	4,704	191,967
	b) Changes in inventories of finished goods and work-in-progress	(428)	1,958	(704)	1,720	(4,513)
	c) Employee benefits expense	1,473	1,536	1,836	6,406	7,920
	d) Finance costs	3,230	3,098	4,025	13,902	14,994
	e) EPC, O&M and Common Infrastructure Facility expenses	869	182	6,802	5,653	14,868
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	419	(225)	(1,043)	(129)	(1,878)
	g) Depreciation and amortization expense	745	942	892	3,563	3,445
	h) Other expenses	6,757	3,392	9,235	12,699	34,894
	<b>Total Expenses (a to h)</b>	<b>14,542</b>	<b>12,250</b>	<b>57,720</b>	<b>48,518</b>	<b>261,697</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(6,271)</b>	<b>(6,511)</b>	<b>9,666</b>	<b>(23,963)</b>	<b>34,794</b>



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4	<b>Tax Expense</b>					
	Current Tax	-	-	2,068	-	7,358
	MAT Credit Entitlement	-	-	(532)	-	(1,785)
	Deferred Tax	(2,123)	(2,184)	1,254	(8,121)	3,588
	Taxation Pertaining to Earlier Years	(125)	-	-	(125)	-
	<b>Total Tax Expense</b>	<b>(2,248)</b>	<b>(2,184)</b>	<b>2,790</b>	<b>(8,246)</b>	<b>9,161</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(4,023)</b>	<b>(4,327)</b>	<b>6,876</b>	<b>(15,717)</b>	<b>25,633</b>
6	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	38	62	5	185	3
	Income tax on above	(14)	(22)	-	(65)	(1)
	B) Items that will be reclassified to profit or loss	20	14	(86)	88	(86)
	Income tax on above	(7)	(5)	32	(30)	30
	<b>Total other comprehensive income (net of taxes)</b>	<b>37</b>	<b>49</b>	<b>(49)</b>	<b>178</b>	<b>(54)</b>
7	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (5+6)</b>	<b>(3,986)</b>	<b>(4,278)</b>	<b>6,827</b>	<b>(15,539)</b>	<b>25,579</b>
8	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(2,296)</b>	<b>(2,471)</b>	<b>14,583</b>	<b>(6,498)</b>	<b>53,233</b>
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
10	Other Equity (excluding revaluation reserves)	-	-	-	178,758	194,297
11	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each)</b>	<b>(1.81)</b>	<b>(1.95)</b>	<b>3.10</b>	<b>(7.08)</b>	<b>11.55</b>



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**Standalone Balance Sheet as at 31 March 2018**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	45,559	46,371
(b) Capital work-in-progress	911	1,867
(c) Other Intangible assets	2,956	3,012
(d) Financial assets		
(i) Investments	38,604	56,148
(ii) Loans	227	176
(iii) Other financial assets	73	544
(e) Deferred tax assets (Net)	8,214	-
(f) Other non-current assets	9,031	8,379
<b>Total Non - Current assets</b>	<b>105,575</b>	<b>116,497</b>
<b>(2) Current assets</b>		
(a) Inventories	64,882	33,927
(b) Financial Assets		
(i) Investments	9,994	20,008
(ii) Trade receivables	121,332	200,500
(iii) Cash and cash equivalents	2,836	16,560
(iv) Bank Balances other than (iii) above	5,363	20,930
(v) Loans	16,146	25,286
(vi) Other financial assets	2,748	484
(c) Other current assets	8,811	6,666
<b>Total Current assets</b>	<b>232,112</b>	<b>324,361</b>
<b>Total Assets (1+2)</b>	<b>337,687</b>	<b>440,858</b>



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(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	178,758	194,297
<b>Total equity</b>	<b>200,950</b>	<b>216,489</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,917	8,873
(ii) Other financial liabilities	183	240
(b) Provisions	504	536
(c) Deferred tax liabilities (Net)	-	1047
(d) Other non-current liabilities	2,089	2,332
<b>Total Non - Current liabilities</b>	<b>17,693</b>	<b>13,028</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	48,272	132,663
(ii) Trade payables	28,195	63,166
(iii) Other financial liabilities	11,823	9,434
(b) Other current liabilities	30,353	4613
(c) Provisions	247	221
(d) Current Tax Liabilities (Net)	154	1,244
<b>Total Current liabilities</b>	<b>119,044</b>	<b>211,341</b>
<b>Total Equity and liabilities (1+2+3)</b>	<b>337,687</b>	<b>440,858</b>



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Notes:

1. The above standalone results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 18 May 2018. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. The figures for the quarter ended 31 March 2018 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.
3. The Company had made an Initial Public Offer (IPO) during the year ended 31.03.2015, for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by the Company and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GFL), the Company's holding company. The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share), subject to a discount of Rs. 15 per share for eligible employees of the Company and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakh, the Company's share was Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. Fresh equity shares were allotted by the Company on 30 March 2015 and the shares of the Company were listed on the stock exchanges on 9 April 2015.

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



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Details of utilization of IPO Proceeds are as follows:

(Rs. in Lakhs)

Sr. No.	Objects of the issue as per the Prospectus	Total amount to be spent as per the offer document	Revised amount as per Special Resolution	Total spent/ Utilization Upto 31 March 2018	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	46,156	-
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	-
	<b>Total</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>	<b>-</b>

- To meet the minimum public shareholding requirements, the 'Promoter/Promoter Group' sold in aggregate 2,35,61,331 Equity Shares in accordance with Offer for Sale (OFS) of shares through the Stock Exchange mechanism on 19th and 20th March, 2018. Post OFS, w.e.f. from 22nd March, 2018 the Promoter/Promoter Group shareholding in the Company has been reduced to 75% from 85.62%.
- The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.

**For and on behalf of the Board of Directors  
For Inox Wind Limited**  
**Director**Place: Noida  
Date: 18 May 2018

**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**

1. We have audited the accompanying Statement of Standalone Financial Results of **Inox Wind Limited** (the 'Company') for the quarter and year ended 31 March 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the standalone financial results for the quarter ended 31 March 2018 and the corresponding quarter for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.
2. These standalone annual financial results have been prepared from the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.
3. 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. 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 profit, including other comprehensive income, and other financial information of the Company for the quarter and year ended 31 March 2018.

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

  
S S Agrawal  
Partner  
Mem. No. 049051

Place: Pune  
Date: 18 May 2018





## INOX WIND LIMITED

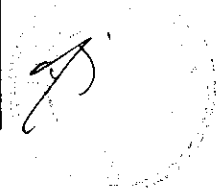
CIN: L31901HP2009PLC031083 website: www.inoxwind.com email:contact@inoxwind.com

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### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (audited)	31-12-2017 (reviewed)	31-03-2017 (audited)	31-03-2018 (audited)	31-03-2017 (audited)
1	Income					
	(a) Revenue from operations (net of taxes)	20,341	9,093	101,922	47,984	341,500
	(b) Other income	223	380	1,433	2,436	6,532
	<b>Total Income (a+b)</b>	<b>20,564</b>	<b>9,473</b>	<b>103,355</b>	<b>50,420</b>	<b>348,032</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1,477	1,367	36,677	4,704	191,967
	b) Changes in inventories of finished goods and work-in-progress	5,017	1,925	2,362	7,134	(2,995)
	c) Employee benefits expense	2,276	2,408	2,895	9,968	11,736
	d) Finance costs	4,369	4,063	4,417	17,122	15,512
	e) EPC, O&M, and Common Infrastructure Facility expenses	6,926	3,010	26,660	19,993	48,735
	f) Net (gain)/loss on foreign exchange fluctuation and derivatives	419	(225)	(1,043)	(129)	(1,878)
	g) Depreciation and amortization expense	1,225	1,340	1,134	5,227	4,374
	h) Other expenses	7,201	2,411	11,419	14,447	37,900
	<b>Total Expenses (a to h)</b>	<b>28,910</b>	<b>16,299</b>	<b>84,521</b>	<b>78,466</b>	<b>305,351</b>
3	Share of loss of associates	2	-	-	2	-



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4	<b>Profit/(Loss) before tax (1-2-3)</b>	<b>(8,348)</b>	<b>(6,826)</b>	<b>18,834</b>	<b>(28,048)</b>	<b>42,681</b>
5	Tax Expense					
	Current Tax	-	-	4,808	-	10,105
	MAT Credit Entitlement	-	-	(3,252)	-	(4,505)
	Deferred Tax	(2,659)	(2,214)	4,524	(9,164)	6,752
	Taxation Pertaining to Earlier Years	(123)	-	-	(123)	
	<b>Total Tax Expense</b>	<b>(2,782)</b>	<b>(2,214)</b>	<b>6,080</b>	<b>(9,287)</b>	<b>12,352</b>
6	<b>Profit/(Loss) for the period (3-4)</b>	<b>(5,566)</b>	<b>(4,612)</b>	<b>12,754</b>	<b>(18,761)</b>	<b>30,329</b>
7	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	57	95	9	268	5
	Income tax on above	(21)	(32)	(3)	(94)	(2)
	B) Items that will be reclassified to profit or loss	20	14	(86)	88	(86)
	Income tax on above	(7)	(5)	30	(31)	30
	<b>Total other comprehensive income (net of tax)</b>	<b>49</b>	<b>72</b>	<b>(50)</b>	<b>231</b>	<b>(53)</b>
8	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (5+6)</b>	<b>(5,517)</b>	<b>(4,540)</b>	<b>12,704</b>	<b>(18,530)</b>	<b>30,276</b>
9	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(2,754)</b>	<b>(1,423)</b>	<b>24,385</b>	<b>(5,699)</b>	<b>62,567</b>
10	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
11	Other Equity excluding revaluation reserves	-	-	-	178,236	196,767
12	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each)</b>	<b>(2.51)</b>	<b>(2.08)</b>	<b>5.75</b>	<b>(8.45)</b>	<b>13.66</b>

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174303, (H.P)

### Consolidated Balance Sheet as at 31 March 2018

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	95,511	73,456
(b) Capital work-in-progress	1,957	11,246
(c) Other Intangible assets	2,972	3,036
(d) Financial Assets		
(i) Investments	2	5,325
(ii) Loans	1,494	1,590
(iii) Other financial assets	25,218	17,533
(e) Deferred tax assets (Net)	8,643	-
(f) Tax assets	1,787	508
(g) Other non-current assets	10,040	8,979
<b>Total Non - Current assets</b>	<b>147,624</b>	<b>121,673</b>
<b>(2) Current assets</b>		
(a) Inventories	92,936	69,037
(b) Financial Assets		
(i) Investments	5	20,008
(ii) Trade receivables	133,867	238,243
(iii) Cash and cash equivalents	4,558	20,423
(iv) Bank Balances other than (iii) above	8,110	23,320
(v) Loans	3	8,679
(vi) Other financial assets	4,350	1,273
(c) Other current assets	18,349	12,802
<b>Total Current assets</b>	<b>262,178</b>	<b>393,785</b>
<b>Total Assets (1+2)</b>	<b>409,802</b>	<b>515,458</b>

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(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	178,236	196,767
<b>Total equity</b>	<b>200,428</b>	<b>218,959</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	34,779	18,623
(ii) Other financial liabilities	183	240
(b) Provisions	737	778
(c) Deferred tax liabilities (Net)	-	1,240
(d) Other non-current liabilities	2,403	9,055
<b>Total Non - current liabilities</b>	<b>38,102</b>	<b>29,936</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	48,272	134,163
(ii) Trade payables	53,625	96,870
(iii) Other financial liabilities	34,098	25,156
(b) Other current liabilities	34,800	8,415
(c) Provisions	323	293
(d) Current Tax Liabilities (Net)	154	1,666
<b>Total Current liabilities</b>	<b>171,272</b>	<b>266,563</b>
<b>Total Equity and liabilities (1+2+3)</b>	<b>409,802</b>	<b>515,458</b>

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Notes:

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

(Rs. in Lakhs)

	3 months ended 31/03/2018 (audited)	Preceding 3 months ended 31/12/2017 (audited)	Corresponding 3 months ended 31/03/2017 (audited)	Year ended 31/03/2018 (audited)	Previous Year ended 31/03/2017 (audited)
Total income from operations	8,097	5,338	65,787	21,243	286,322
Profit/(Loss) before tax	(6,271)	(6,511)	9,666	(23,963)	34,794
Net Profit/(Loss) after tax	(4,023)	(4,327)	6,876	(15,717)	25,633
Total comprehensive income	(3,986)	(4,278)	6,827	(15,539)	25,579
Earnings before interest, tax, depreciation and amortization (EBITDA)	(2,296)	(2,471)	14,583	(6,498)	53,233

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 18 May 2018. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
3. The figures for the quarter ended 31 March 2018 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 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

## 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)

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:-

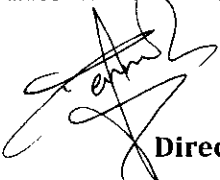
(Rs. in Lakhs)

Sr. No.	Objects of the issue as per the Prospectus	Total amount to be spent as per the offer document	Revised amount as per Special Resolution	Total spent/ Utilization Upto 31 March 2018	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	46,156	-
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	-
	<b>Total</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>	<b>-</b>

- To meet the minimum public shareholding requirements, the 'Promoter/Promoter Group' sold in aggregate 2,35,61,331 Equity Shares in accordance with Offer for Sale (OFS) of shares through the Stock Exchange mechanism on 19<sup>th</sup> and 20<sup>th</sup> March, 2018. Post OFS, w.e.f. from 22<sup>nd</sup> March, 2018 the Promoter/Promoter Group shareholding in the Company has been reduced to 75% from 85.62%.
- The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment.

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

Place: Noida  
Date: 18 May 2018

  
**Director**

**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**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Inox Wind Limited** (the 'Company'), its subsidiaries (collectively referred to as the 'Group') and its associates for the quarter and year ended 31 March 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the consolidated financial results for the quarter ended 31 March 2018 and the corresponding quarter for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.
2. These consolidated annual financial results have been prepared from the consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.
3. 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. The Statement includes the results of Inox Wind Limited and of the following entities:
  - a) Subsidiaries: Inox Wind Infrastructure Services Limited, Marut Shakti Energy India Limited, Sarayu Wind Power (Kondapuram) Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrrmaa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Wind One Renergy Private Limited, Wind Three Renergy Private Limited, Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Vibhav Energy Private Limited, Haroda Wind Energy Private Limited, Vigodi Wind Energy Private Limited, Vuelta Wind Energy Private Limited, Tempest Wind Energy Private Limited, Aliento Wind Energy Private Limited, Flutter Wind Energy Private Limited, Flurry Wind Energy Private 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**

- b) Associates: Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Nani Virani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Khatiyu Wind Energy Private Limited.
5. We did not audit the financial results of six associates which reflect the Group's share in net loss of Rs. 1.56 Lakh and Rs. 1.56 Lakhs for the quarter and year ended 31 March 2018, respectively. These financial results have been audited by other auditor whose reports have been furnished to us and our assurance is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.
6. Based on our audit and other considerations of reports of other auditor (as mentioned in paragraph 5), 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 entities mentioned in paragraph 4 above;
  - (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 profit, including other comprehensive income, and other financial information of the Group for the quarter and year ended 31 March 2018.

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

  
S S Agrawal  
Partner  
Mem. No. 049051

Place: Pune  
Date: 18 May 2018







IWL: NOI: 19: 2018

18<sup>th</sup> May, 2018

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

**Scrip code: INOXWIND**

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

Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company, M/s. Patankar & Associates (Firm Registration No.: 107628W) have issued an Audit Report with unmodified opinion on the Standalone & Consolidated Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,  
For **Inox Wind Limited**

  
Deepak Banga  
Company Secretary

