



IWL: NOI: 04: 2016

8<sup>th</sup> February, 2016

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Limited Dalal Street , Mumbai 400 001	The Secretary National Stock Exchange 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: Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2015 along with Limited Review Report in terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2015, which have been approved by the Board of Directors of the Company at their meeting held today.

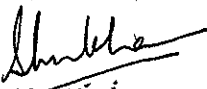
Please note that we will publish the Financial Results of the Company in the newspapers in terms of Regulation 47 (1) (b) in the format prescribed by SEBI vide its circular no CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015.

Kindly acknowledge the receipt.

Thanking You

Yours faithfully,

For Innox Wind Limited

  
Shubha Singh  
Company Secretary



Encl : As Above

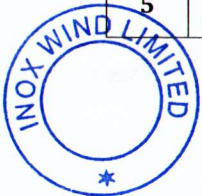
## INOX WIND LIMITED

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 NINE MONTHS ENDED 31st DECEMBER 2015

<b>Part -I</b>							<b>Rs. in lakh</b>
Sr. No.	Particulars	3 months Ended 31/12/2015  (Unaudited)	Preceding 3 months Ended 30/09/2015  (unaudited)	Corresponding 3 months Ended 31/12/2014  (unaudited)	9 months Ended 31/12/2015  (Unaudited)	Corresponding 9 months Ended 31/12/2014  (unaudited)	Previous Year ended 31/03/2015  (audited)
1	Income from operations						
	a) Net Sales / Income from operations	81,819	94,291	80,117	234,843	162,173	247,719
	b) Other Operating Income	204	217	211	628	549	711
	<b>Total Income from operations</b>	<b>82,023</b>	<b>94,508</b>	<b>80,328</b>	<b>235,471</b>	<b>162,722</b>	<b>248,430</b>
2	Expenses						
	a) Cost of materials consumed	54,956	67,998	57,988	163,781	116,528	181,524
	b) Changes in inventories of finished goods and work-in-progress	(494)	120	1,016	391	2,255	(210)
	c) Employee benefits expense	1,768	1,396	1,048	4,494	2,838	3,930
	d) Foreign Exchange Fluctuation (Gain)/Loss (net)	424	555	288	1,798	(503)	(3156)
	e) Depreciation and amortization expense	744	720	514	2,046	1,349	1,870
	f) Other expenses	7,775	8,321	4,693	21,700	12,208	18,268
	g) Total Expenses (a to f)	65,173	79,110	65,547	194,210	134,675	202,226
3	<b>Profit from operations before other income, finance costs (1-2)</b>	<b>16,850</b>	<b>15,398</b>	<b>14,781</b>	<b>41,261</b>	<b>28,047</b>	<b>46,204</b>
4	Other Income	2,459	3,056	1,002	7,684	2,955	4,096
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>19,309</b>	<b>18,454</b>	<b>15,783</b>	<b>48,945</b>	<b>31,002</b>	<b>50,300</b>



6	Finance costs	1,987	2,787	1,601	7,007	4,658	6,255
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>17,322</b>	<b>15,667</b>	<b>14,182</b>	<b>41,938</b>	<b>26,344</b>	<b>44,045</b>
8	Tax Expense						
	a) Current Tax	4,540	3,945	3,661	10,893	6,899	10,910
	b) Deferred Tax	285	435	(61)	846	(246)	(20)
	Total Tax Expense	4,825	4,380	3,600	11,739	6,653	10,890
9	<b>Net Profit for the period (7-8)</b>	<b>12,497</b>	<b>11,287</b>	<b>10,582</b>	<b>30,199</b>	<b>19,691</b>	<b>33,155</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization and Other Income (EBITDA)</b>	<b>17,594</b>	<b>16,118</b>	<b>15,295</b>	<b>43,307</b>	<b>29,396</b>	<b>48,074</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	20,000	22,192	20,000	22,192
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						121,505
13	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>5.63</b>	<b>5.09</b>	<b>5.29</b>	<b>13.61</b>	<b>9.84</b>	<b>16.57</b>
<b>See accompanying notes to the financial results</b>							



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 8<sup>th</sup> February 2016 and have undergone "Limited Review" by the Statutory Auditors.
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 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.	Particulars	Objects of the issue as per the Prospectus	Total spent/ Utilization Upto Dec 31 2015	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	1,129	13,619
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	1,902	11,252
4	Issue related expenses (only those apportioned to our Company)	3,733	3,733	-
5	General Corporate Purposes	9,365	9,365	-
	<b>Total</b>	<b>70,000</b>	<b>45,129</b>	<b>24,871</b>

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

(Rs. in Lakh)	
Particulars	Amount
Fixed deposits with banks	25,315
<b>Total</b>	<b>25,315</b>

3. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection & commissioning services, which is considered as a single business segment.
4. The figures for the previous quarter/nine months/year have been regrouped/reclassified, wherever necessary, to make them comparable with those of current quarter/nine months/year.

**On behalf of the Board of Directors  
For Inox Wind Limited**

Place : Noida  
Date : 8<sup>th</sup> February 2016



*[Handwritten Signature]*  
**Director**

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the "Statement") of **Inox Wind Limited** (the "Company") for the quarter and nine months ended 31st December, 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 the 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 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 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) Regulations, 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: 8<sup>th</sup> February, 2016.



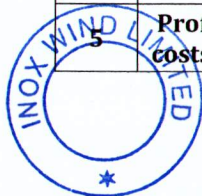
## INOX WIND LIMITED

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 31st DECEMBER 2015

<b>Part -I</b>							<b>Rs. in lakh</b>
Sr. No.	Particulars	3 months Ended 31/12/2015  (Unaudited)	Preceding 3 months Ended 30/09/2015  (unaudited)	Corresponding 3 months Ended 31/12/2014  (unaudited)	9 months Ended 31/12/2015  (Unaudited)	Corresponding 9 months Ended 31/12/2014  (unaudited)	Previous Year ended 31/03/2015  (audited)
1	Income from operations						
	a) Net Sales / Income from operations	93,917	100,585	93,021	257,880	177,424	270,270
	b) Other Operating Income	227	237	218	669	565	723
	<b>Total Income from operations</b>	<b>94,144</b>	<b>100,822</b>	<b>93,239</b>	<b>258,549</b>	<b>177,989</b>	<b>270,993</b>
2	Expenses						
	a) Cost of materials consumed	54,957	67,997	57,988	163,781	116,528	181,524
	b) Changes in inventories of finished goods and work-in-progress	(1,789)	317	2,665	(3,144)	(975)	(14,413)
	c) Employee benefits expense	2,527	1,999	1,459	6,407	3,911	5,491
	d) Erection, Procurement & Commissioning Cost	14,642	7,806	10,433	29,779	16,968	36,355
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	424	555	288	1,798	(503)	(3,156)
	f) Depreciation and amortization expense	860	788	555	2,276	1,473	2,036
	g) Other expenses	7,930	8,446	5,099	22,136	13,354	19,448
	h) Total Expenses (a to g)	79,551	87,908	78,487	223,033	150,756	227,285
3	<b>Profit from operations before other income, finance costs (1-2)</b>	<b>14,593</b>	<b>12,914</b>	<b>14,752</b>	<b>35,516</b>	<b>27,233</b>	<b>43,708</b>
4	Other Income	1,499	2,061	276	4,635	1,045	1,430
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>16,092</b>	<b>14,975</b>	<b>15,028</b>	<b>40,151</b>	<b>28,278</b>	<b>45,138</b>



6	Finance costs	2,007	2,835	1,618	7,054	4,641	6,225
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>14,085</b>	<b>12,140</b>	<b>13,410</b>	<b>33,097</b>	<b>23,637</b>	<b>38,913</b>
8	Tax Expense						
	a) Current Tax	4,540	3,945	3,661	10,893	6,899	10,923
	b) Deferred Tax	(756)	(718)	(308)	(2,059)	(1,116)	(1,652)
	Total Tax Expense	3,784	3,227	3,353	8,834	5,783	9,271
9	<b>Net Profit for the period (7-8)</b>	<b>10,300</b>	<b>8,913</b>	<b>10,057</b>	<b>24,263</b>	<b>17,854</b>	<b>29,642</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization and Other Income (EBITDA)</b>	<b>15,453</b>	<b>13,702</b>	<b>15,307</b>	<b>37,792</b>	<b>28,706</b>	<b>45,744</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	20,000	22,192	20,000	22,192
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						117,000
13	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>4.64</b>	<b>4.02</b>	<b>5.03</b>	<b>10.93</b>	<b>8.93</b>	<b>14.81</b>
<b>See accompanying notes to the financial results</b>							



*[Handwritten signature]*

Notes:

1. Pursuant to Clause 41 of the Listing Agreement, 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:

Particulars	Rs.in Lakh					
	3 months Ended 31/12/2015 (Unaudited)	Preceding 3 months Ended 30/09/2015 (unaudited)	Corresponding 3 months Ended 31/12/2014 (unaudited)	9 months Ended 31/12/2015 (Unaudited)	Corresponding 9 months Ended 31/12/2014 (unaudited)	Previous Year ended 31/03/2015 (audited)
Total income from operations	82,023	94,508	80,328	235,471	162,722	248,430
Profit before tax	17,322	15,667	14,182	41,938	26,344	44,045
Net profit after tax	12,497	11,287	10,582	30,199	19,691	33,155
Earnings Before Interest, Tax, Depreciation & Amortization and Other Income (EBITDA)	17,594	16,118	15,295	43,307	29,396	48,074

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 8<sup>th</sup> February 2016 and have undergone "Limited Review" by the Statutory Auditors .
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<sup>th</sup> March 2015 and the shares of the Company were listed on the stock exchanges on 9<sup>th</sup> April 2015.



*(Handwritten signature)*

Details of utilization of IPO Proceeds are as follows:-

(Rs. in Lakh)

Sr. No.	Particulars	Objects of the issue as per the Prospectus	Total Spent/ Utilization Upto Dec 31 2015	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	1,129	13,619
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	1,902	11,252
4	Issue related expenses (only those apportioned to our Company)	3,733	3,733	-
5	General Corporate Purposes	9,365	9,365	-
	<b>Total</b>	<b>70,000</b>	<b>45,129</b>	<b>24,871</b>

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

(Rs. In lakhs)

Particulars	Amount
Fixed deposits with banks	25,315
Total	25,315

- During the Quarter ended 31 December 2015, the Company's wholly owned subsidiary, Inox Wind Infrastructure Services Limited (IWISL), has acquired 100% of the equity shares in Satviki Energy Private Limited (SEPL) & Sarayu Wind Power (Tallimadugula) Private Limited (SWTPL). As a result of these acquisitions, SEPL & SWTPL have become wholly owned subsidiaries of IWISL with effect from 19th November 2015 & 9th December 2015 respectively and the above Consolidated Results include results of SEPL & SWTPL w.e.f. the respective dates.
- 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.
- The figures for the previous quarter/nine months/year have been regrouped/reclassified, wherever necessary, to make them comparable with those of current quarter/nine months/year.

On behalf of the Board of Directors  
For Inox Wind Limited

Place : Noida  
Date : 8<sup>th</sup> February 2016



*[Handwritten Signature]*  
Director

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results (the "Statement") of **Inox Wind Limited** (the "Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and nine months ended 31st December, 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.

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 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) Regulations, 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: 8<sup>th</sup> February, 2016

