

IWL: NOI: 35: 2016

02nd September, 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 of the Company for the quarter ended 30th June, 2016

Ref: 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 for the quarter ended 30th June, 2016 alongwith the Limited Review Reports, which have been approved by the Board of Directors of the Company at their meeting held today i.e 2nd September, 2016.

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 30th November, 2015 as modified by SEBI vide its Circular No. No. CIR/ CFD/ FAC/ 62/2016 dated 05th July, 2016.

Thanking You,
Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary

Encl.: as above

INOX WIND LIMITEDCIN: L31901HP2009PLC031083 website: www.inoxwind.comemail: contact@inoxwind.comRegistered 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
ENDED 30 JUNE 2016**

			Rs. in Lakh	
Sr. No.	Particulars	3 months ended 30/06/2016	3 months ended 30/06/2015	
1	Income from operations			
	a) Net Sales / Income from operations	37,412	58,734	
	b) Other Operating Income	264	206	
	Total Income from operations	37,676	58,940	
2	Expenses			
	a) Cost of materials consumed	29,688	40,827	
	b) Changes in inventories of finished goods and work-in-progress	(4,102)	766	
	c) Employee benefits expense	2,006	1,328	
	d) Erection, Procurement & Commissioning Cost	541	-	
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	(237)	980	
	f) Depreciation and amortization expense	753	650	
	g) Other expenses	5,914	5,517	
	h) Total Expenses (a to f)	34,563	50,068	
3	Profit from operations before other income, finance costs (1-2)	3,113	8,872	
4	Other Income	3,385	3,025	
5	Profit from ordinary activities before finance costs (3+4)	6,498	11,897	
6	Finance costs	3,880	2,232	
7	Profit from ordinary activities before tax (5-6)	2,618	9,665	
8	Tax Expense			
	a) Current Tax	406	2,408	
	b) MAT Credit Entitlement	(28)	-	
	c) Deferred Tax	429	375	
	Total Tax Expense	807	2,783	
9	Net Profit for the period (7-8)	1,811	6,882	
10	Other Comprehensive Income (after tax)	(1)	(1)	
11	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (9+10)	1,810	6,881	
12	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7,251	12,547	
13	Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	22,192	
14	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	0.82	3.10	



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 2nd September 2016 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. The Ind AS results of the quarter ended 30 June, 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 summarised as follows:

Particulars	Rs. in Lakh Quarter ended 30-06-2015
Net Profit under previous GAAP	6,415
<i>Add/(Less)</i>	
Actuarial loss on employee defined benefit plan recognized in other comprehensive income	2
Change in fair valuation of investments	343
Expected credit loss recognized	(5)
Mark to market gain on derivatives	376
Tax impact on above items	(249)
Net Profit for the quarter ended under Ind AS	6,882
Other Comprehensive Income (net of tax)	(1)
Total Comprehensive Income under Ind AS as reported	6,881



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 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 spent/ Utilization Upto June 30 2016	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	3,794	10,954
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	4,019	9,135
4	Issue related expenses	3,733	3,733	-
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	49,911	20,089

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

(Rs. in Lakh)

Particulars	Amount
Fixed deposits with banks	20,163
Total	20,163

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

Place : Noida
Date : 2nd September 2016


Director



REVIEW REPORT TO THE 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 ended 30th June, 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 ended 30th June 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 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 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 applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized 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 Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 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: 2nd September, 2016.



INOX WIND LIMITEDCIN: L31901HP2009PLC031083 website: www.inoxwind.comemail: contact@inoxwind.comRegistered 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
ENDED 30 JUNE 2016**

Rs. in Lakh			
Sr. No.	Particulars	3 months ended 30/06/2016	3 months ended 30/06/2015
1	Income from operations		
	a) Net Sales / Income from operations	43,235	64,184
	b) Other Operating Income	264	206
	Total Income from operations	43,499	64,390
2	Expenses		
	a) Cost of materials consumed	29,688	40,827
	b) Changes in inventories of finished goods and work-in-progress	(3,058)	(1,672)
	c) Employee benefits expense	2,895	1,878
	d) Erection, Procurement & Commissioning Cost	3,570	7,330
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	(237)	980
	f) Depreciation and amortization expense	978	694
	g) Other expenses	6,075	5,682
	h) Total Expenses (a to g)	39,911	55,719
3	Profit from operations before other income, finance costs (1-2)	3,588	8,671
4	Other Income	2,066	1,931
5	Profit from ordinary activities before finance costs (3+4)	5,654	10,602
6	Finance costs	3,868	2,212
7	Profit from ordinary activities before tax (5-6)	1,786	8,390
8	Tax Expense		
	a) Current Tax	409	2,408
	b) MAT Credit Entitlement	(28)	
	c) Deferred Tax	223	(60)
	Total Tax Expense	604	2,348
9	Net Profit for the period (7-8)	1,182	6,042
10	Other Comprehensive Income (after tax)	(1)	(1)
11	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (9+10)	1,181	6,041
12	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6,632	11,296
13	Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	22,192
14	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	0.53	2.72



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 and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Particulars	Rs.in Lakh	
	3 months ended 30/06/2016	3 months ended 30/06/2015
Total income from operations	37,676	58,940
Profit before tax	2,618	9,665
Net profit after tax	1,811	6,882
Total Comprehensive Income	1,810	6,881
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7,251	12,547

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 2nd September 2016 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. The Ind AS results of the quarter ended 30 June, 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:

Particulars	Rs. in Lakhs Quarter ended 30-06-2015
Net Profit under previous GAAP	5,050
Add/(Less)	
Actuarial loss on employee defined benefit plan recognized in other comprehensive income	2
Change in fair valuation of Investment	343
Mark to market gains on derivatives	376
Expected credit loss recognized	(10)
On account of straight lining of O&M revenue	807
Tax impact on above items	(526)
Net Profit for the quarter ended under Ind AS	6,042
Other Comprehensive Income (net of tax)	(1)
Total Comprehensive Income under Ind AS as reported	6,041

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.



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(Rs. in Lakh)

Sr. No.	Objects of the issue as per the Prospectus	Total Amount to be spent	Total Utilization Upto June 30 2016	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	3,794	10,954
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	4,019	9,135
4	Issue related expenses	3,733	3,733	-
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	49,911	20,089

Unspent amount is kept with banks as under:-

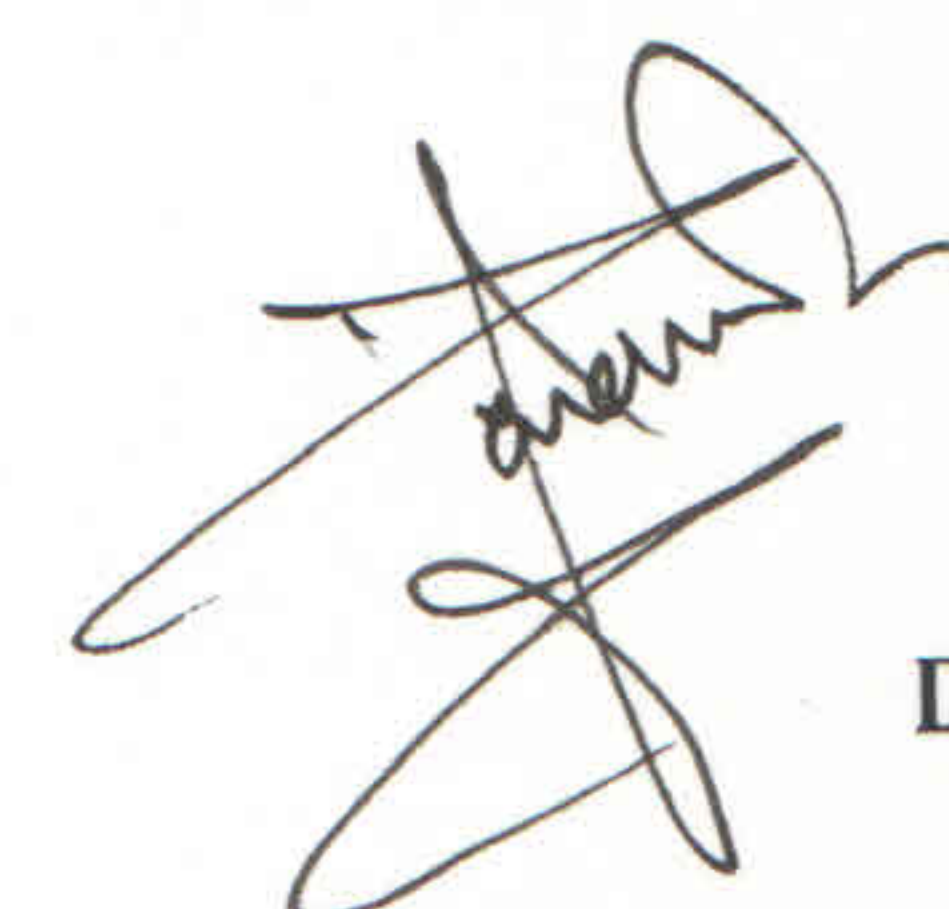
(Rs. In lakhs)

Particulars	Amount
Fixed deposits with banks	20,163
Total	20,163

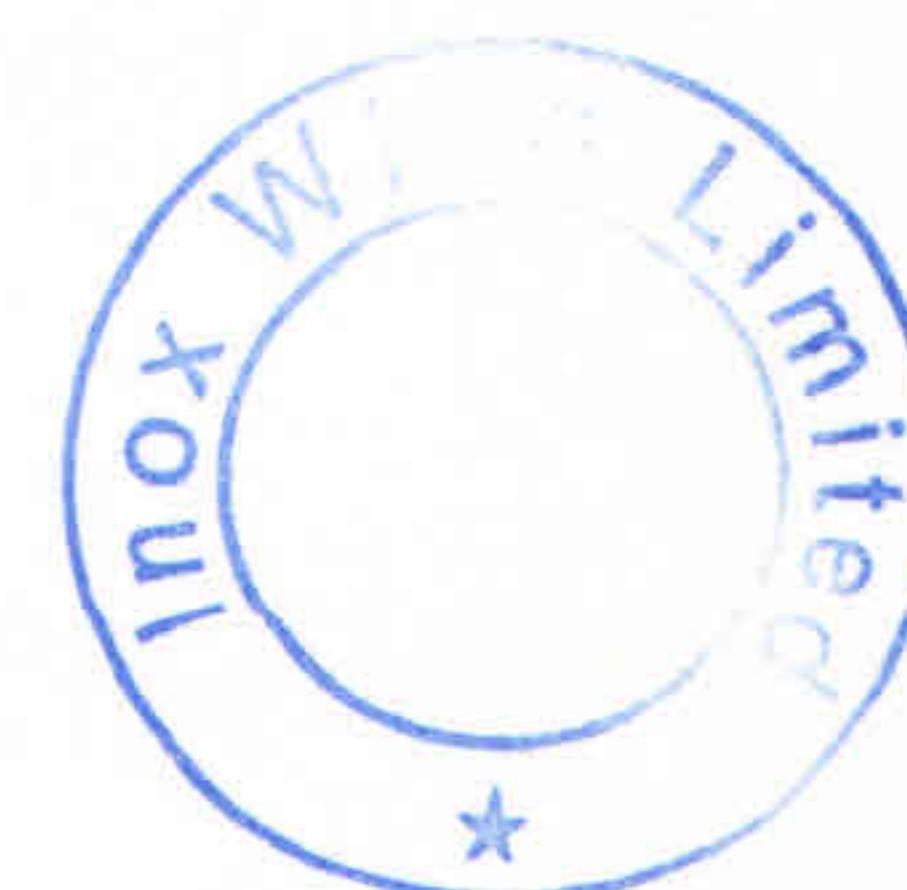
6. There is a single operating segment of the Group i.e. manufacture of Wind Turbine Generators ("WTG"), related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms.

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

Place : Noida
Date : 2nd September 2016



Director



REVIEW REPORT TO THE 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 ended 30th June, 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 ended 30th June 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 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.

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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 applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized 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 Obligations 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: 2nd September, 2016

