

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

We have audited the accompanying Statement of Consolidated Financial Results of Inox Wind Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter and year ended 31st March 2016 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) include the financial results the following subsidiaries:
 - i. Inox Wind Infrastructure Services Limited
 - ii. Marut Shakti Energy India Limited
 - iii. Sarayu Wind Power (Kondapuram) Private Limited
 - iv. Sarayu Wind Power (Tallimadugula) Private Limited
 - v. Satviki Energy Private Limited
 - vi. Vinirrrmaa Energy Generation Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31st March 2016

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


(S S Agrawal)
Partner
Mem. No. 049051

Pune
Date: 6th May, 2016



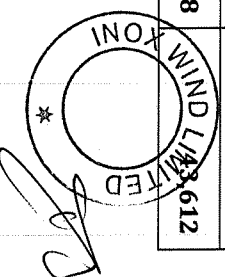
INOX WIND LIMITED

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

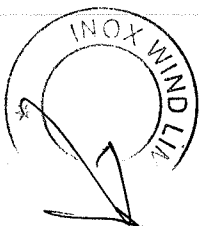
Registered Office: Plot No.1, Khastara No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

Part -I				Rs. in lakh		
St. No.	Particulars	3 months Ended 31/03/2016 (audited-refer note 7)	Preceding 3 months Ended 31/12/2015 (unaudited)	Corresponding 3 months Ended 31/03/2015 (audited-refer note 7)	Year Ended 31/03/2016 (audited)	Previous Year ended 31/03/2015 (audited)
1	Income from operations					
	a) Net Sales / Income from operations	1,82,773	93,917	92,847	4,40,652	2,70,270
	b) Other Operating Income	92	227	158	761	627
	Total Income from operations	1,82,865	94,144	93,005	4,41,413	2,70,897
2	Expenses					
	a) Cost of materials consumed	1,07,700	54,957	64,996	2,71,481	1,81,524
	b) Changes in inventories of finished goods and work-in-progress	5,997	(1,789)	(13,438)	2,853	(14,413)
	c) Employee benefits expense	2,790	2,527	1,580	9,197	5,491
	d) EPC, O & M and Common Infrastructure Facility expenses	23,680	14,642	19,387	53,458	36,355
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	74	424	(2,652)	1,872	(3,156)
	f) Depreciation and amortization expense	1,060	860	563	3,336	2,036
	g) Goodwill on consolidation written off (refer note 7)	165	-	-	165	-
	h) Other expenses	12,586	7,930	6,094	34,722	19,448
	i) Total Expenses (a to h)	1,54,052	79,551	76,530	3,77,084	2,27,285
		Less: Expenditure capitalised (refer note 6)	(1,359)	-	-	(1,359)
	Net Expenditure	1,52,693	79,551	76,530	3,75,725	2,27,285
3	Profit from operations before other income, finance costs (1-2)	30,172	14,593	16,475	65,688	43,612

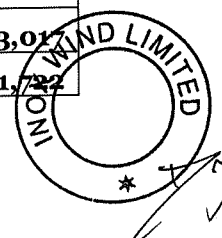


4	Other Income	2,013	1,499	385	6,648	1,526
5	Profit from ordinary activities before finance costs (3+4)	32,185	16,092	16,860	72,336	45,138
6	Finance costs	2,542	2,007	1,583	9,595	6,225
7	Profit from ordinary activities before tax (5-6)	29,643	14,085	15,277	62,741	38,913
8	Tax Expense					
	a) Current Tax	5,507	4,540	4,024	16,400	10,923
	b) Deferred Tax	3,213	(756)	(535)	1,154	(1,652)
	Total Tax Expense (a + b)	8,720	3,784	3,489	17,554	9,271
9	Net Profit for the period (7-8)	20,923	10,301	11,788	45,187	29,642
10	Earnings Before Interest, Tax, Depreciation & Amortization and Goodwill written off (EBITDA)	33,410	16,952	17,423	75,837	47,174
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				1,62,187	117,000
13	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each)	9.43	4.64	5.89	20.36	14.81
See accompanying notes to the financial results						



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES Rs.
in Lakh**

Sr. No.	Particulars	As at 31/03/2016 (audited)	As at 31/03/2015 (audited)
A)	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Capital	22,192	22,192
	(b) Reserves and Surplus	1,62,187	1,17,000
	Sub-total -Shareholders' funds	1,84,379	1,39,192
2	Non-current liabilities		
	(a) Long-term borrowings	5,088	7,886
	(b) Deferred tax liabilities (net)	4,484	2,094
	(c) Other long-term liabilities	240	240
	(d) Long-term provisions	495	248
	Sub-total -Non-current liabilities	10,307	10,468
3	Current Liabilities		
	(a) Short-term borrowings	1,39,884	76,706
	(b) Trade payables	1,17,778	71,123
	(c) Other current liabilities	19,683	19,000
	(d) Short-term provisions	4,395	5,233
	Sub-total -Current liabilities	2,81,740	1,72,062
	Total- Equity and Liabilities	4,76,426	3,21,722
B)	Assets		
1	Non-current assets		
	(a) Goodwill on Consolidation	1,740	165
	(b) Fixed assets (including Capital work-in-progress)	59,420	25,026
	(c) Non-current investments	0	0
	(d) Deferred tax asset	3,474	2,239
	(e) Long-term loans and advances	16,412	10,810
	(f) Other non-current assets	1,362	465
	Sub-total -Non-current assets	82,408	38,705
2	Current Assets		
	(a) Current investments	6,222	-
	(b) Inventories	54,164	42,382
	(c) Trade receivables	2,41,432	1,43,217
	(d) Cash and cash equivalents	47,877	70,962
	(e) Short-term loans and advances	38,931	23,553
	(f) Other current assets	5,392	2,903
	Sub-total -Current assets	3,94,018	2,83,017
	Total-Assets	4,76,426	3,21,722



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:

Rs.in Lakh					
Particulars	3 months Ended 31/03/2016 (audited)	Preceding 3 months Ended 31/12/2015 (unaudited)	Corresponding 3 months Ended 31/03/2015 (unaudited)	Year Ended 31/03/2016 (audited)	Previous Year ended 31/03/2015 (audited)
Total income from operations	1,52,506	82,023	85,708	3,87,977	248,334
Profit before tax	24,979	17,322	17,704	66,919	44,045
Net profit after tax	17,928	12,497	13,467	48,129	33,155
Earnings Before Interest, Tax, Depreciation & Amortization and Other Income (EBITDA)	28,886	20,053	19,820	79,878	52,170

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 6th May 2016.
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.



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 March 31 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	3,869	9,285
4	Issue related expenses	3,733	3,733	-
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	49,761	20,239

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

(Rs. In lakhs)

Particulars	Amount
Fixed deposits with banks	20,411
Total	20,411

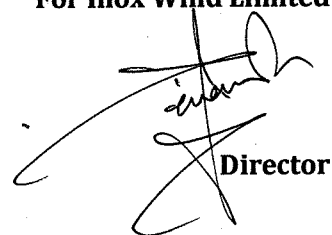
- During the Year ended 31 March 2016, the Company's wholly owned subsidiary, Inox Wind Infrastructure Services Limited (IWISL), has acquired 100% of the equity shares in Satviki Energy Private Limited (SEPL), Sarayu Wind Power (Tallimadugula) Private Limited (SWTPL), Vinirmaa Energy Generation Private Limited (VEGPL) and Sarayu Wind Power (Kondapuram) Private Limited (SWKPL). As a result of these acquisitions, SEPL, SWTPL, VEGPL and SWKPL have become wholly owned subsidiaries of IWISL with effect from 19th November 2015, 9th December 2015, 23rd January 2016 and 25th March 2016 respectively and the above Consolidated Results include results of SEPL, SWTPL, VEGPL and SWKPL w.e.f. the respective dates. These companies are engaged in the business of development of projects for wind farms.
- 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 amount of expenditure capitalized represents cost of one prototype WTG manufactured and capitalized as fixed assets.
- During the quarter/year ended 31st March 2016, goodwill on consolidation of Rs. 165 lakh in respect of one of the subsidiaries is written off.



8. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the three months ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year

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

Place : Noida
Date : 6th May 2016


Director



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

We have audited the accompanying Statement of Standalone Financial Results of Inox Wind Limited (the 'Company') for the quarter and year ended 31st March 2016 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31st March 2016

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


(S S Agrawal)
Partner
Mem. No. 049051

Pune
Date: 6th May, 2016



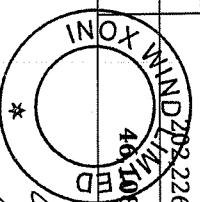
INOX WIND LIMITED

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

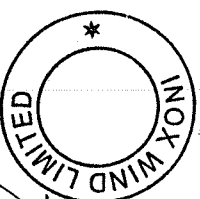
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

Part -I						Rs. in lakh	
Sr. No.	Particulars	3 months Ended 31/03/2016 (audited-refer note 5)	Preceding 3 months Ended 31/12/2015 (unaudited)	Corresponding 3 months Ended 31/03/2015 (audited-refer note 5)	Year ended 31/03/2016 (audited)	Previous Year ended 31/03/2015 (audited)	
1	Income from operations						
	a) Net Sales / Income from operations	1,52,391	81,819	85,546	3,87,234	247,719	
	b) Other Operating Income	115	204	162	743	615	
	Total Income from operations	1,52,506	82,023	85,708	3,87,977	248,334	
2	Expenses						
	a) Cost of materials consumed	1,07,700	54,956	64,996	2,71,481	181,524	
	b) Changes in inventories of finished goods and work-in-progress	(1226)	(494)	(2,465)	(835)	(210)	
	c) Employee benefits expense	1,917	1,768	1,092	6,410	3,930	
	d) EPC, O & M and Common Infrastructure Facility expenses	6,914	-	-	6,914	-	
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	74	424	(2,652)	1,872	(3156)	
	f) Depreciation and amortization expense	810	744	520	2,856	1,870	
	g) Other expenses	12,296	7,775	6,059	33,995	18,268	
	h) Total Expenses (a to g)	1,28,485	65,173	67,550	3,22,693	202,226	
	Less: Expenditure capitalised (refer note 4)	1,359	-	-	1359	-	
	Net Expenditure	1,27,126	65,173	67,550	3,21,334	202,226	
3	Profit from operations before other income, finance costs (1-2)	25,380	16,850	18,158	66,642	46,108	



4	Other Income	2,696	2,459	1,142	10,380	4,192
5	Profit from ordinary activities before finance costs (3+4)	28,076	19,309	19,300	77,022	50,300
6	Finance costs	3,097	1,987	1,596	10,103	6,255
7	Profit from ordinary activities before tax (5-6)	24,979	17,322	17,704	66,919	44,045
8	Tax Expense					
	a) Current Tax	5,507	4,540	4,011	16,400	10,910
	b) Deferred Tax	1,544	285	226	2,390	(20)
	Total Tax Expense (a + b)	7,051	4,825	4,237	18,790	10,890
9	Net Profit for the period (7-8)	17,928	12,497	13,467	48,129	33,155
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	28,886	20,053	19,820	79,878	52,170
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22,192	22,192	22,192	22,192
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				1,69,634	1,21,505
13	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each)	8.08	5.63	6.73	21.69	16.57
See accompanying notes to the financial results						



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakh

Sr. No.	Particulars	As at 31/03/2016	As at 31/03/2015
A)	Equity and Liabilities	(audited)	(audited)
1	Shareholders' Funds		
	(a) Capital	22,192	22,192
	(b) Reserves and Surplus	1,69,634	1,21,505
	Sub-total -Shareholders' funds	1,91,826	1,43,697
2	Non-current liabilities		
	(a) Long-term borrowings	5,000	7,791
	(b) Deferred tax liabilities (net)	4,484	2,094
	(c) Other long-term liabilities	240	240
	(d) Long-term provisions	343	194
	Sub-total -Non-current liabilities	10,067	10,319
3	Current Liabilities		
	(a) Short-term borrowings	1,39,884	76,706
	(b) Trade payables	89,663	56,622
	(c) Other current liabilities	7,563	14,865
	(d) Short-term provisions	4,354	5,203
	Sub-total -Current liabilities	2,41,464	1,53,396
	Total- Equity and Liabilities	4,43,357	3,07,412
B)	Assets		
1	Non-current assets		
	(a) Fixed assets (including Capital work-in-progress)	39,659	20,740
	(b) Non-current investments	50,005	5
	(c) Long-term loans and advances	14,945	9,949
	(d) Other non-current assets	1,011	58
	Sub-total -Non-current assets	1,05,620	30,752
2	Current Assets		
	(a) Current investments	6,222	-
	(b) Inventories	21,463	12,646
	(c) Trade receivables	2,15,319	1,32,096
	(d) Cash and cash equivalents	46,697	70,857
	(e) Short-term loans and advances	41,779	57,254
	(f) Other current assets	6,257	3,807
	Sub-total -Current assets	3,37,737	2,76,660
	Total-Assets	4,43,357	3,07,412



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 6th May 2016.
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.

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 March 31 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	3,869	9,285
4	Issue related expenses	3,733	3,733	-
5	General Corporate Purposes	9,365	9,365	-
	Total	70,000	49,761	20,239

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

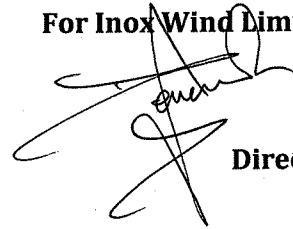
(Rs. in Lakh)	
Particulars	Amount
Fixed deposits with banks	20,411
Total	20,411

3. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection & commissioning services, operations & maintenance (O&M) and common infrastructure facility services for WTGs, which is considered as a single business segment.
4. The amount of expenditure capitalized represents cost of one prototype WTG manufactured and capitalized as fixed assets.



5. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the three months ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

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


Director

Place : Noida
Date : 6th May 2016



FORM A
(For audit report with unmodified opinion)

1.	Name of the Company:	Inox Wind Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not applicable
5.	Signed by-	
	Kailash Lal Tarachandani C.E.O.	
	Rajgopal Swami C.F.O.	
	S.S. Agrawal Partner Membership No. 049051 For M/s Patankar & Associates Auditor of the Company Firm Registration No. 107628W	
	Shanti Prashad Jain Audit Committee Chairman	