

IWL: NOI: 06: 2015

15th May, 2015

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

Ref: Clause 41**Sub: Audited Financial Results**

We would like to inform you that at the meeting of the Board of Directors of the Company held on 15th May, 2015, the Board has approved Audited Financial Results of the Company for the financial year ended on 31st March, 2015, a copy of which is enclosed.

We request you to please take the above on record.

Yours faithfully,

For Inox Wind Limited


Ranju Goyal (FCS-5378)
Company Secretary and Compliance Officer



INOX WIND LIMITED

CIN: U31901HP2009PLC031083 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 2015

Part-I						Rs. in Lakh
Sr. No.	Particulars	3 months ended 31/03/2015 (audited – refer note no. 5)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited – refer note no. 5)	Year ended 31/03/2015 (audited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations					
	a) Net Sales / Income from operations	85,546	80,117	51,749	2,47,719	1,37,911
	b) Other Operating Income	162	211	1,290	711	1,774
	Total Income from operations	85,708	80,328	53,039	2,48,430	1,39,685
2	Expenses					
	a) Cost of materials consumed	64,996	57,988	40,391	1,81,524	1,05,274
	b) Changes in inventories of finished goods and work-in-progress	(2,465)	1,016	1,965	(210)	(825)
	c) Employee benefits expense	1,092	1,048	729	3,930	2,932
	d) Erection, Procurement & Commissioning Cost	-	-	267	-	545
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	(2,652)	288	(749)	(3,156)	1,841
	f) Depreciation and amortization expense (refer note 4)	520	514	288	1,870	1,131
	g) Other expenses	6,059	4,693	5,212	18,268	11,464
	h) Total Expenses (a to g)	67,550	65,547	48,103	2,02,226	1,22,362
3	Profit from operations before other income, finance costs (1-2)	18,158	14,781	4,936	46,204	17,323

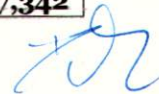
4	Other Income	1,142	1,002	584	4,096	1,959
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	19,300	15,783	5,520	50,300	19,282
6	Finance costs	1,596	1,601	814	6,255	4,632
7	Profit from ordinary activities before tax (5-6)	17,704	14,182	4,706	44,045	14,650
8	Tax Expense					
	a) Current Tax	4,011	3,661	995	10,910	3,086
	b) MAT Credit Entitlement	-	-	(995)	-	(3,086)
	c) Deferred Tax	226	(61)	36	(20)	163
	d) Taxation in respect of earlier years	-	-	(88)	-	(5)
	Total Provision for Taxation (a to d)	4,237	3,600	(52)	10,890	158
9	Net Profit for the period (7-8)	13,467	10,582	4,758	33,155	14,492
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,678	15,295	5,224	48,074	18,454
11	Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	20,000	20,000	22,192	20,000
12	Reserves excluding revaluation reserves				1,21,505	23,771
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	6.73	5.29	2.38	16.57	7.25

Part-II		As at 31/03/2015	As at 31/12/2014	As at 31/03/2014
A	Particulars of shareholding			
1	Public shareholding			
	- Numbers of shares	3,19,18,226	Nil	Nil
	- Percentage of shareholding	14.38%		
2	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered-Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoters and promoter group)	-	-	-
	- Percentage of shares (as a percentage of the total share capital of the company)	-	-	-
	b) Non-encumbered-Numbers of shares	19,00,00,000	20,00,00,000	20,00,00,000
	- Percentage of shares (as a percentage of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	85.62%	100.00%	100.00%

B	Investor Complaints	3 months ended 31/03/2015
	Pending at the beginning of the quarter	-
	Received during the quarter	24
	Disposed off during the quarter	24
	Remaining un resolved at the end of the quarter	-

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2015 (audited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Capital	22,192	20,000
	(b) Reserves and Surplus	1,21,505	23,771
	Sub-total -Shareholders' funds	1,43,697	43,771
2	Non-current liabilities		
	(a) Long-term borrowings	7,791	5,500
	(b) Deferred tax liabilities (net)	2,094	2,117
	(c) Other long-term liabilities	240	240
	(d) Long-term provisions	194	113
	Sub-total -Non-current liabilities	10,319	7,970
3	Current Liabilities		
	(a) Short-term borrowings	76,706	42,540
	(b) Trade payables	56,622	31,877
	(c) Other current liabilities	14,865	10,829
	(d) Short-term provisions	5,203	355
	Sub-total -Current liabilities	1,53,396	85,601
	Total- Equity and Liabilities	3,07,412	1,37,342
B)	Assets		
1	Non-current assets		
	(a) Fixed assets	20,740	17,261
	(b) Non-current investments	5	5
	(c) Long-term loans and advances	9,949	8,762
	(d) Other non-current assets	58	777
	Sub-total -Non-current assets	30,752	26,805
2	Current Assets		
	(a) Current investments	-	4,500
	(b) Inventories	12,646	12,301
	(c) Trade receivables	1,32,096	56,232
	(d) Cash and cash equivalents	70,857	314
	(e) Short-term loans and advances	57,254	32,476
	(f) Other current assets	3,807	4,714
	Sub-total -Current assets	2,76,660	1,10,537
	Total-Assets	3,07,412	1,37,342



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 15th May 2015.
2. During the year Inox Wind Limited ("IWL") has made an Initial Public Offer (IPO), for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by IWL and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GLF), the holding company of IWL. 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 IWL and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakh, IWL's share is Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. The total expenses in connection with the IPO are shared between IWL and GFL in the proportion of the amount received from the IPO proceeds. IWL's share in the IPO expenses of Rs. 3,222 Lakh is adjusted against the securities premium account.

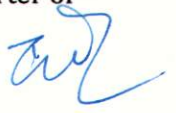
Fresh equity shares were allotted by IWL on 30th March 2015 and the shares of IWL were listed on the stock exchanges on 9th April 2015.

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 Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge during the year is higher by the following amounts, for the periods indicated:

3 months ended 31/03/2015	3 months ended 31/12/2014	Year ended 31/03/2015
156 Lakh	154 Lakh	543 Lakh

Further, the carrying amount of fixed assets, where the remaining useful life of the asset as per Schedule II is nil as on April 1, 2014, aggregating to Rs. 9 Lakh (net of deferred tax credit of Rs. 3 Lakh) is recognized in the opening balance of retained earnings.

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 2015 and 31st March 2014 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.



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

Place : Noida
Date : 15th May 2015


Director



INOX WIND LIMITED

CIN: U31901HP2009PLC031083 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Part-I		Rs.in Lakh				
Sr. No.	Particulars	3 months ended 31/03/2015 (audited – refer note no. 7)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited – refer note no. 7)	Year ended 31/03/2015 (audited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations					
	a) Net Sales / Income from operations	92,847	93,021	67,687	2,70,270	1,54,895
	b) Other Operating Income	158	218	1,255	723	1,786
	Total Income from operations	93,005	93,239	68,942	2,70,993	1,56,681
2	Expenses					
	a) Cost of materials consumed	64,996	57,988	40,391	1,81,524	1,05,275
	b) Changes in inventories of finished goods and work-in-progress	(13,438)	2,665	(4,309)	(14,413)	(11,307)
	c) Employee benefits expense	1,580	1,459	1,011	5,491	3,843
	d) Erection, Procurement & Commissioning Cost	19,387	10,433	21,728	36,355	27,881
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	(2,652)	288	(749)	(3,156)	1,841
	f) Depreciation and amortization expense	563	555	298	2,036	1,161
	g) Other expenses	6,094	5,099	5,452	19,448	11,694
	h) Expenditure capitalised	-	-	(36)	-	(174)
	i) Total Expenses (a to h)	76,530	78,487	63,786	2,27,285	1,40,214
3	Profit from operations before other income, finance costs (1-2)	16,475	14,752	5,156	43,708	16,467

4	Other Income	385	276	89	1,430	913
5	Profit from ordinary activities before finance costs (3+4)	16,860	15,028	5,245	45,138	17,380
6	Finance costs	1,583	1,618	779	6,225	4,600
7	Profit from ordinary activities before tax (5-6)	15,277	13,410	4,466	38,913	12,780
8	Tax Expense					
	a) Current Tax	4,024	3,661	995	10,923	3,086
	b) MAT Credit Entitlement	-	-	(995)	-	(3,086)
	c) Deferred Tax	(535)	(308)	(41)	(1,652)	(443)
	d) Taxation in respect of earlier years	-	-	(88)	-	(5)
	Total Provision for Taxation (a to d)	3,489	3,353	(129)	9,271	(448)
9	Net Profit from ordinary activities	11,788	10,057	4,595	29,642	13,228
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	17,038	15,307	5,454	45,744	17,628
11	Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	20,000	20,000	22,192	20,000
12	Reserves excluding revaluation reserves				1,17,000	22,779
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	5.89	5.03	2.30	14.81	6.61

Part-II		As at 31/03/2015	As at 31/12/2014	As at 31/03/2014
A	Particulars of shareholding			
1	Public shareholding			
	- Numbers of shares	3,19,18,226	Nil	Nil
	- Percentage of shareholding	14.38%		
2	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered-Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoters and promoter group)	-	-	-
	- Percentage of shares (as a percentage of the total share capital of the company)	-	-	-
	b) Non-encumbered-Numbers of shares	19,00,00,000	20,00,00,000	20,00,00,000
	- Percentage of shares (as a percentage of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	85.62%	100.00%	100.00%

B	Investor Complaints	3 months ended 31/03/2015
	Pending at the beginning of the quarter	-
	Received during the quarter	24
	Disposed off during the quarter	24
	Remaining un resolved at the end of the quarter	-



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2015 (audited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Capital	22,192	20,000
	(b) Reserves and Surplus	1,17,000	22,779
	Sub-total -Shareholders' funds	1,39,192	42,779
2	Non-current liabilities		
	(a) Long-term borrowings	7,791	5,500
	(b) Deferred tax liabilities (net)	2,094	2,117
	(c) Other long-term liabilities	240	240
	(d) Long-term provisions	248	138
	Sub-total -Non-current liabilities	10,373	7,995
3	Current Liabilities		
	(a) Short-term borrowings	76,706	42,540
	(b) Trade payables	72,078	42,165
	(c) Other current liabilities	18,139	12,736
	(d) Short-term provisions	5,234	368
	Sub-total -Current liabilities	1,72,157	97,809
	Total- Equity and Liabilities	3,21,722	1,48,583
B)	Assets		
1	Non-current assets		
	(a) Goodwill on Consolidation	165	165
	(b) Fixed assets	25,026	19,768
	(c) Non-current investments	0	0
	(d) Deferred tax asset	2,239	606
	(e) Long-term loans and advances	10,810	9,131
	(f) Other non-current assets	465	1,050
	Sub-total -Non-current assets	38,705	30,720
2	Current Assets		
	(a) Current investments	-	4,500
	(b) Inventories	42,382	27,068
	(c) Trade receivables	1,43,217	70,958
	(d) Cash and cash equivalents	70,962	402
	(e) Short-term loans and advances	23,553	11,165
	(f) Other current assets	2,903	3,770
	Sub-total -Current assets	2,83,017	1,17,863
	Total-Assets	3,21,722	1,48,583

Notes:

1. 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 31/03/2015 (audited – refer note no. 5)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited – refer note no. 5)	Year ended 31/03/2015 (audited)	Previous Year ended 31/03/2014 (audited)
Total income from operations	85,708	80,328	53,039	2,48,430	1,39,685
Profit before tax	17,704	14,182	4,706	44,045	14,650
Net profit after tax	13,467	10,582	4,758	33,155	14,492
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,678	15,295	5,224	48,074	18,454

2. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 15th May 2015.
3. The consolidated financial results include the financial results of Inox Wind Limited and its two wholly owned subsidiaries – Inox Wind Infrastructure Services Limited and Marut Shakti Energy India Limited.
4. During the year Inox Wind Limited ("IWL") has made an Initial Public Offer (IPO), for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by IWL and 1,00,00,000 equity shares offered for sale by Gujarat Fluorochemicals Limited (GLF), the holding company of IWL. 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 IWL and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakh, IWL's share is Rs. 70,000 Lakh from the fresh issue of 2,19,18,226 equity shares. The total expenses in connection with the IPO are shared between IWL and GLF in the proportion of the amount received from the IPO proceeds. IWL's share in the IPO expenses of Rs. 3,222 Lakh is adjusted against the securities premium account.

Fresh equity shares were allotted by IWL on 30th March 2015 and the shares of IWL were listed on the stock exchanges on 9th April 2015.
5. 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.

6. The Group has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge during the year is higher by the following amounts, for the periods indicated:

3 months ended 31/03/2015	3 months ended 31/12/2014	Year ended 31/03/2015
190 Lakh	187 Lakh	675 Lakh

Further, the carrying amount of fixed assets, where the remaining useful life of the asset as per Schedule II is nil as on April 1, 2014, aggregating to Rs. 9 Lakh (net of deferred tax credit of Rs. 3 Lakh) is recognized in the opening balance of retained earnings.

7. 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 2015 and 31st March 2014 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.

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

Place : Noida
Date : 15th May 2015

