

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED ON STANDALONE  
UNAUDITED FINANCIAL RESULTS**

We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of **Inox Wind Limited** (the "Company") for the quarter and half year ended 30th September, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 financial statements are 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 applicable Accounting Standards as specified under 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 Clause 41 of the Listing Agreement with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



S S Agrawal  
Partner  
Mem. No. 049051



Pune:  
Date: 26<sup>th</sup> October, 2015

## 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

<b>Part -I</b>							Rs. in lakh
Sr. No.	Particulars	3 months Ended 30/09/2015 <b>(Unaudited)</b>	Preceding 3 months Ended 30/06/2015 <b>(unaudited)</b>	Corresponding 3 months Ended 30/09/2014 <b>(unaudited)</b>	6 months Ended 30/09/2015 <b>(Unaudited)</b>	Corresponding 6 months Ended 30/09/2014 <b>(unaudited)</b>	Previous Year ended 31/03/2015 <b>(audited)</b>
1	Income from operations						
	a) Net Sales / Income from operations	94,291	58,734	51,844	153,025	82,055	247,719
	b) Other Operating Income	217	206	214	423	338	711
	<b>Total Income from operations</b>	<b>94,508</b>	<b>58,940</b>	<b>52,058</b>	<b>153,448</b>	<b>82,393</b>	<b>248,430</b>
2	Expenses						
	a) Cost of materials consumed	67,998	40,826	37,311	108,824	58,540	181,524
	b) Changes in inventories of finished goods and work-in-progress	120	766	276	886	1,239	(210)
	c) Employee benefits expense	1,396	1330	939	2,726	1,789	3,930
	d) Foreign Exchange Fluctuation (Gain)/Loss (net)	555	819	(384)	1,374	(792)	(3156)
	e) Depreciation and amortization expense	720	583	442	1,303	835	1,870
	f) Other expenses	8,321	5603	4,896	13,924	7,516	18,268
	g) Total Expenses (a to f)	79,110	49,927	43,480	129,037	69,127	202,226
3	<b>Profit from operations before other income, finance costs (1-2)</b>	<b>15,398</b>	<b>9,013</b>	<b>8,578</b>	<b>24,411</b>	<b>13,266</b>	<b>46,204</b>
4	Other Income	3,056	2,169	1,240	5,225	1,952	4,096
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>18,454</b>	<b>11,182</b>	<b>9,818</b>	<b>29,636</b>	<b>15,218</b>	<b>50,300</b>
6	Finance costs	2,787	2,232	1,474	5,019	3,057	6,255

7	<b>Profit from ordinary activities before tax (5-6)</b>	15,667	8,950	8,344	24,617	12,161	44,045
8	Tax Expense						
	a) Current Tax	3,945	2408	2,248	6,353	3,238	10,910
	b) Deferred Tax	435	127	(21)	562	(185)	(20)
	Total Provision for Taxation	4,380	2535	2,227	6,915	3,053	10,890
9	<b>Net Profit for the period (7-8)</b>	11,287	6,415	6,117	17,702	9,109	33,155
10	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization and Other Income (EBITDA)</b>	16,118	9,596	9,020	25,714	14,101	48,074
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	22,192	22192	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>	5.09	2.89	3.06	7.98	4.55	16.57

<b>Part -II</b>		<b>As at 30/09/2015</b>	<b>As at 30/06/2015</b>	<b>As at 30/09/2014</b>	<b>As at 30/09/2015</b>	<b>As at 30/09/2014</b>	<b>As at 31/03/2015</b>
<b>A</b>	<b>Particulars of shareholding</b>						
1	Public shareholding						
	- Numbers of shares	31918226	31918226	Nil	31918226	Nil	31918226
	- Percentage of shareholding	14.38%	14.38%	N.A	14.38%	N.A	14.38%
2	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered-Number of shares	Nil	Nil	Nil	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	190000000	190000000	200000000	190000000	200000000	190000000
	- Percentage of shares (as a percentage of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company )	85.62%	85.62%	100.00%	85.62%	100.00%	85.62%

<b>B</b>	<b>Investor Complaints</b>	<b>3 months ended 30/09/2015</b>
	Pending at the beginning of the quarter	Nil
	Received during the quarter	288
	Disposed off during the quarter	284
	Remaining un resolved at the end of the quarter	4

## STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		
		As at 30/09/2015 (Unaudited)	As at 30/09/2014 (Unaudited)	As at 31/03/2015 (audited)
<b>A)</b>	<b>Equity and Liabilities</b>			
<b>1</b>	Shareholders' Funds			
	(a) Capital	22,192	20,000	22,192
	(b) Reserves and Surplus	139,207	32,870	121,505
	Sub-total -Shareholders' funds	<b>161,399</b>	<b>52,870</b>	<b>143,697</b>
<b>2</b>	Non-current liabilities			
	(a) Long-term borrowings	5,667	6,375	7,792
	(b) Deferred tax liabilities (net)	2,655	1,929	2,094
	(c) Other long-term liabilities	240	240	240
	(d) Long-term provisions	287	153	194
	Sub-total -Non-current liabilities	<b>8,849</b>	<b>8,697</b>	<b>10,319</b>
<b>3</b>	Current Liabilities			
	(a) Short-term borrowings	103,097	40,725	76,706
	(b) Trade payables	62,192	33,532	56,622
	(c) Other current liabilities	8,851	37,963	14,865
	(d) Short-term provisions	6,190	1,758	5,203
	Sub-total -Current liabilities	<b>180,330</b>	<b>113,978</b>	<b>153,396</b>
	<b>Total- Equity and Liabilities</b>	<b>350,578</b>	<b>175,546</b>	<b>307,412</b>
<b>B)</b>	<b>Assets</b>			
<b>1</b>	Non-current assets			
	(a) Fixed assets	33,060	17,054	20,740
	(b) Non-current investments	5	5	5
	(c) Long-term loans and advances	8,090	8,098	9,949
	(d) Other non-current assets	119	839	58
	Sub-total -Non-current assets	<b>41,274</b>	<b>25,996</b>	<b>30,752</b>
<b>2</b>	Current Assets			
	(a) Inventories	15,776	11,537	12,646
	(b) Trade receivables	171,065	86,519	132,096
	(c) Cash and cash equivalents	46,347	2,752	70,857
	(d) Short-term loans and advances	70,366	42,716	57,254
	(e) Other current assets	5,750	6,026	3,807
	Sub-total -Current assets	<b>309,304</b>	<b>149,550</b>	<b>276,660</b>
	<b>Total-Assets</b>	<b>350,578</b>	<b>175,546</b>	<b>307,412</b>

Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 26<sup>th</sup> October 2015 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:-

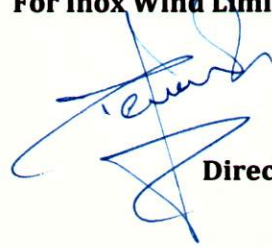
(Rs. in Lakh)				
Sr. No.	Particulars	Objects of the issue as per the Prospectus	Total spent/ Utilization Upto Sept 30 2015	Amount pending Utilization
1	Expansion and up-gradation of existing manufacturing facilities	14,748	1,129	13,619
2	Long term working capital requirements	29,000	29,000	-
3	Investment in our subsidiary, IWISL for the purpose of development of Power evacuation infrastructure and other infrastructure development	13,154	1,059	12,095
4	Issue related expenses (only those apportioned to our Company)	3,733	2,493	1,240
5	General Corporate Purposes	9,365	9,365	-
	<b>Total</b>	<b>70,000</b>	<b>43,046</b>	<b>26,954</b>

Unspent amount is kept in fixed deposit with banks and public issue bank account as under:-

(Rs. in Lakh)	
Particulars	Amount
Fixed deposits with banks	25,902
Public issue bank account	1,240
<b>Total</b>	<b>27,142</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 periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

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



**Director**

Place : Noida  
Date : 26<sup>th</sup> October 2015