

## INOX WIND LIMITED

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

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

(Amount in Rs. Lacs)

<b>Standalone</b>							
Sr. No.	Particulars	3 months Ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	6 months ended 30/09/2014	Corresponding 6 months ended 30/09/2013	Previous Year Ended 31/03/2014
		(Unaudited)	(unaudited)	(unaudited)	(Unaudited)	(unaudited)	(audited)
1	Income from operations						
	a) Net Sales / Income from operations	51,844	30,212	31,272	82,056	58,619	1,37,911
	b) Other Operating Income	214	124	389	338	440	1,774
	<b>Total Income from operations (net)</b>	<b>52,058</b>	<b>30,336</b>	<b>31,661</b>	<b>82,394</b>	<b>59,059</b>	<b>1,39,685</b>
2	Expenses						
	a) Cost of materials consumed	37,311	21,229	21,415	58,540	41,584	1,05,274
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	276	963	976	1,239	(866)	(825)
	c) Employee benefits expense	939	850	741	1,789	1,453	2,932
	d) Power and fuel	82	57	82	139	137	282
	e) Erection, Procurement & Commissioning Cost	-	-	129	-	129	545
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(384)	(408)	979	(792)	2,389	1,841
	g) Depreciation and amortization expense (refer note 4)	442	393	288	835	550	1,131
	h) Other expenses	4,814	2,563	2,337	7,377	4,529	11,182
	<b>i) Total Expenses (a to h)</b>	<b>43,480</b>	<b>25,647</b>	<b>26,947</b>	<b>69,127</b>	<b>49,905</b>	<b>1,22,362</b>

3	Profit from operations before other income, finance costs & exceptional items (1-2)	8,578	4,689	4,714	13,267	9,154	17,323
4	Other Income	1,240	712	450	1,952	928	1,959
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>9,818</b>	<b>5,401</b>	<b>5,164</b>	<b>15,219</b>	<b>10,082</b>	<b>19,282</b>
6	Finance costs	1,474	1,583	1,429	3,057	2,536	4,632
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	8,344	3,818	3,735	12,162	7,546	14,650
8	Exceptional Items	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>8,344</b>	<b>3,818</b>	<b>3,735</b>	<b>12,162</b>	<b>7,546</b>	<b>14,650</b>
10	Tax Expense						
	a) Current Tax	2,248	990	783	3,238	1,582	3,086
	b) MAT Credit Entitlement	-	-	(783)	-	(1,582)	(3,086)
	c) Deferred Tax	(21)	(164)	27	(185)	36	163
	d) Taxation in respect of earlier years	-	-	-	-	-	(5)
	Total Provision for Taxation (a to d)	2,227	826	27	3,053	36	158
11	Net Profit from ordinary activities	6,117	2,992	3,708	9,109	7,510	14,492
12	Extraordinary Items (net of tax)						
<b>13</b>	<b>Net Profit for the period (11-12)</b>	<b>6,117</b>	<b>2,992</b>	<b>3,708</b>	<b>9,109</b>	<b>7,510</b>	<b>14,492</b>
<b>14</b>	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>10,260</b>	<b>5,794</b>	<b>5,452</b>	<b>16,054</b>	<b>10,632</b>	<b>20,413</b>
15	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000	20,000	20,000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						23,771
<b>17</b>	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized</b>	<b>3.06</b>	<b>1.50</b>	<b>1.85</b>	<b>4.55</b>	<b>3.76</b>	<b>7.25</b>

## STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		
		As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
<b>A)</b>	<b>Equity and Liabilities</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(audited)</b>
<b>1</b>	Shareholders' Funds			
	(a) Capital	20,000	20,000	20,000
	(b) Reserves and Surplus	32,870	16,789	23,771
	Sub-total -Shareholders' funds	<b>52,870</b>	<b>36,789</b>	<b>43,771</b>
<b>2</b>	Non-current liabilities			
	(a) Long-term borrowings	6,375	10,250	5,500
	(b) Deferred tax liabilities (net)	1,929	1,990	2,117
	(c) Other long-term liabilities	240	240	240
	(d) Long-term provisions	153	86	113
	Sub-total -Non-current liabilities	<b>8,697</b>	<b>12,566</b>	<b>7,970</b>
<b>3</b>	Current Liabilities			
	(a) Short-term borrowings	40,726	34,701	42,540
	(b) Trade payables	33,532	23,127	31,877
	(c) Other current liabilities	37,963	7,742	10,829
	(d) Short-term provisions	1,758	1,235	355
	Sub-total -Current liabilities	<b>1,13,979</b>	<b>66,805</b>	<b>85,601</b>
	<b>Total- Equity and Liabilities</b>	<b>1,75,546</b>	<b>1,16,160</b>	<b>1,37,342</b>
<b>B)</b>	<b>Assets</b>			
<b>1</b>	Non-current assets			
	(a) Fixed assets	17,054	16,626	17,261
	(b) Non-current investments	5	5	5
	(c) Long-term loans and advances	8,098	7,180	8,762
	(d) Other non-current assets	839	846	777
	Sub-total -Non-current assets	<b>25,996</b>	<b>24,657</b>	<b>26,805</b>
<b>2</b>	Current Assets			
	(a) Current investments	-	4,500	4,500
	(b) Inventories	11,537	12,998	12,301
	(c) Trade receivables	86,519	47,971	56,232
	(d) Cash and cash equivalents	2,752	2,130	314
	(e) Short-term loans and advances	42,716	22,750	32,476
	(f) Other current assets	6,026	1,154	4,714
	Sub-total -Current assets	<b>1,49,550</b>	<b>91,503</b>	<b>1,10,537</b>
	<b>Total-Assets</b>	<b>1,75,546</b>	<b>1,16,160</b>	<b>1,37,342</b>

Notes:

1. The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 21<sup>st</sup> October 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
3. The Company operates in a single business segment viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning ("Wind Turbine Business").
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 for the quarter/half year ended 30.09.2014 is higher by Rs. 132/232 Lacs respectively. Further, the carrying amount of assets as on April 1, 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 8.61 Lacs (net of deferred tax credit of Rs. 3.15 Lacs) is recognized in the opening balance of retained earnings.

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

Place : Noida  
Date : 21<sup>st</sup> October 2014

**Director**