

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

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated					
		3 months ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations	54,091	30,312	31,372	84,403	58,816	1,54,860
	b) Other Operating Income	222	125	391	347	484	1,821
	Total Income from operations (net)	54,313	30,437	31,763	84,750	59,300	1,56,681
2	Expenses						
	a) Cost of materials consumed	37,311	21,229	21,415	58,540	41,584	1,05,275
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,460)	(180)	(1,733)	(3,640)	(3,637)	(11,307)
	d) Employee benefits expense	1,287	1,165	929	2,452	1,844	3,843
	e) Power and fuel	82	57	82	139	137	282
	f) Erection, O&M and Common Infrastructure Facility expenses	5,418	1,117	2,876	6,535	3,185	27,343
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(384)	(408)	979	(792)	2,389	1,841
	h) Depreciation and amortization expense (Refer Note 4)	484	433	295	917	562	1,161
	i) Other expenses	5,363	2,754	2,494	8,117	4,922	11,950
	j) Expenditure capitalized	-	-	-	-	-	(174)

	k) Total Expenses (a to j)	46,101	26,167	27,337	72,268	50,986	1,40,214
3	Profit from operations before other income, finance costs & exceptional items (1-2)	8,212	4,270	4,426	12,482	8,314	16,467
4	Other Income	610	159	274	769	640	913
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,822	4,429	4,700	13,251	8,954	17,380
6	Finance costs	1,457	1,566	1,430	3,023	2,539	4,600
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	7,365	2,863	3,270	10,228	6,415	12,780
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	7,365	2,863	3,270	10,228	6,415	12,780
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	(335)	(474)	(113)	(809)	(331)	(443)
	d) Taxation in respect of earlier years	-	-	-	-	-	(5)
	Total Provision for Taxation (a to d)	1,913	516	(113)	2,429	(331)	(448)
11	Net Profit from ordinary activities	5,452	2,347	3,383	7,799	6,746	13,228
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	5,452	2,347	3,383	7,799	6,746	13,228
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	9,306	4,862	4,995	14,168	9,516	18,541
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						22,779
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	2.73	1.17	1.69	3.90	3.37	6.61

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Consolidated		
		As at 30/09/2014 (Unaudited)	As at 30/09/2013 (Unaudited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Capital	20,000	20,000	20,000
	(b) Reserves and Surplus	30,571	16,297	22,779
	Sub-total -Shareholders' funds	50,571	36,297	42,779
2	Non-current liabilities			
	(a) Long-term borrowings	6,475	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	192	101	138
	Sub-total -Non-current liabilities	8,836	12,581	7,995
3	Current Liabilities			
	(a) Short-term borrowings	40,725	34,701	42,540
	(b) Trade payables	43,500	26,553	42,165
	(c) Other current liabilities	41,869	8,588	12,736
	(d) Short-term provisions	1,775	1,244	368
	Sub-total -Current liabilities	1,27,869	71,086	97,809
	Total- Equity and Liabilities	1,87,276	1,19,964	1,48,583
B)	Assets			
1	Non-current assets			
	(a) Goodwill on Consolidation	165	158	165
	(b) Fixed assets	20,215	18,373	19,768
	(c) Non-current investments (*)	0	0	0
	(d) Deferred tax asset (net)	1,230	367	606
	(e) Long-term loans and advances	8,556	8,076	9,131
	(f) Other non-current assets	1,119	971	1,050
	Sub-total -Non-current assets	31,285	27,945	30,720
2	Current Assets			
	(a) Current investments	-	4,500	4,500
	(b) Inventories	32,213	17,860	27,068
	(c) Trade receivables	96,731	50,577	70,958

	(d) Cash and cash equivalents	2,861	2,174	402
	(e) Short-term loans and advances	20,166	15,938	11,165
	(f) Other current assets	4,020	970	3,770
	Sub-total -Current assets	1,55,991	92,019	1,17,863
	Total-Assets	1,87,276	1,19,964	1,48,583

(*) Amount less than 1 lacs

Notes:

1. The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 21st 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 Group operates in a single business segment viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning and operation and maintenance of wind farms. ("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. 165/298 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 : 21st October 2014

Director