

## INOX WIND LIMITED

CIN: U31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com), email: [contact@inoxwind.com](mailto: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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

(Amount in Rs. Lacs)

| Sr. No. | Particulars  | 3 months ended<br>31/12/2014<br>(unaudited) | Preceding 3 months ended<br>30/09/2014<br>(unaudited) | Corresponding 3 months ended<br>31/12/2013<br>(unaudited) | 9 months ended<br>31/12/2014<br>(unaudited) | Corresponding 9 months Ended<br>31/12/2013<br>(unaudited) | Previous Year ended<br>31/03/2014<br>(audited) |
|---------|--|---|---|---|---|---|--|
| 1       | Income from operations   |   |   |   |   |   |  |
|         | a) Net Sales / Income from operations                            | 93,021                                      | 54,091  | 28,357  | 1,77,424                                    | 87,174  | 1,54,860                                       |
|         | b) Other Operating Income  | 218   | 222   | 82  | 565   | 565   | 1,821  |
|         | <b>Total Income from operations (net)</b>                        | <b>93,239</b>                               | <b>54,313</b>   | <b>28,439</b>   | <b>1,77,989</b>                             | <b>87,739</b>   | <b>1,56,681</b>                                |
| 2       | Expenses   |   |   |   |   |   |  |
|         | a) Cost of materials consumed                                    | 57,988                                      | 37,311  | 22,991  | 1,16,528                                    | 64,884  | 1,05,275                                       |
|         | b) Changes in inventories of finished goods and work-in-progress | 2,665                                       | (3,460)   | (3,348)   | (975)                                       | (6,997)   | (11,307)                                       |
|         | c) Employee benefits expense                                     | 1,459                                       | 1,287   | 988   | 3,911                                       | 2,832   | 3,843  |
|         | d) Erection, Procurement & Commissioning Cost                    | 10,433                                      | 5,418   | 2,366   | 16,968                                      | 5,616   | 27,343   |
|         | e) Foreign Exchange Fluctuation (Gain)/Loss (net)                | 288   | (384)   | 201   | (503)                                       | 2,590   | 1,841  |
|         | f) Depreciation and amortization expense (refer Note No. 3)      | 555   | 484   | 301   | 1,473                                       | 863   | 1,161  |
|         | g) Other expenses  | 5,099                                       | 5,445   | 2,084   | 13,354                                      | 6,781   | 12,232   |
|         | h) Expenditure capitalised                                       | -   | -   | (139)   | -   | (139)   | (174)  |
|         | <b>i) Total Expenses (a to h)</b>                                | <b>78,487</b>                               | <b>46,101</b>   | <b>25,444</b>   | <b>1,50,756</b>                             | <b>76,430</b>   | <b>1,40,214</b>                                |

|    |  |               |              |              |               |               |               |
|----|--|---------------|--------------|--------------|---------------|---------------|---------------|
| 3  | <b>Profit from operations before other income, finance costs (1-2)</b>                         | <b>14,752</b> | <b>8,212</b> | <b>2,995</b> | <b>27,233</b> | <b>11,309</b> | <b>16,467</b> |
| 4  | Other Income   | 276           | 610          | 185          | 1,045         | 825           | 913           |
| 5  | <b>Profit from ordinary activities before finance costs (3+4)</b>                              | <b>15,028</b> | <b>8,822</b> | <b>3,180</b> | <b>28,278</b> | <b>12,134</b> | <b>17,380</b> |
| 6  | Finance costs  | 1,618         | 1,457        | 1,282        | 4,641         | 3,821         | 4,600         |
| 7  | <b>Profit from ordinary activities before tax (5-6)</b>  | <b>13,410</b> | <b>7,365</b> | <b>1,898</b> | <b>23,637</b> | <b>8,313</b>  | <b>12,780</b> |
| 8  | Tax Expense  |               |              |              |               |               |               |
|    | a) Current Tax   | 3,661         | 2,248        | 509          | 6,899         | 2,091         | 3,086         |
|    | b) MAT Credit Entitlement  | -             | -            | (509)        | -             | (2,091)       | (3,086)       |
|    | c) Deferred Tax  | (308)         | (335)        | (71)         | (1,116)       | (402)         | (443)         |
|    | d) Taxation in respect of earlier years  | -             | -            | 83           | -             | 83            | (5)           |
|    | Total Tax Expenses(a to d)   | 3,353         | 1,914        | 12           | 5,783         | (319)         | (448)         |
| 9  | <b>Net Profit for the period (7-8)</b>   | <b>10,057</b> | <b>5,452</b> | <b>1,886</b> | <b>17,854</b> | <b>8,632</b>  | <b>13,228</b> |
| 10 | <b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>                 | <b>15,583</b> | <b>9,306</b> | <b>3,481</b> | <b>29,751</b> | <b>12,997</b> | <b>18,541</b> |
| 11 | Paid-up Equity Share Capital (Face value of Re 10 each)  | 20,000        | 20,000       | 20,000       | 20,000        | 20,000        | 20,000        |
| 12 | Reserves excluding revaluation reserves as per balance sheet of pervious accounting year       |               |              |              |               |               | 22,779        |
| 13 | <b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized</b> | <b>5.03</b>   | <b>2.73</b>  | <b>0.94</b>  | <b>8.93</b>   | <b>4.32</b>   | <b>6.61</b>   |

Notes:

1. The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 17<sup>th</sup> January 2015. 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 Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for Wind Turbine Generators and development of sites for wind farms, which is considered as a single business segment.
3. 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 for the quarter/nine months ended 31.12.2014 is higher by Rs. 187/485 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.
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**

Place : Noida  
Date : 17<sup>th</sup> January 2015

**Director**