

INOX WIND LIMITED

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 ENDED 30th JUNE 2014

Rs. in Lacs

Sr. No.	Particulars	3 months ended 30/06/2014 (unaudited)	Preceding 3 months ended 31/03/2014 (audited) (refer note 2)	Corresponding 3 months ended 30/06/2013 (unaudited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	30,312	67,687	27,480	1,54,860
	b) Other Operating Income	125	1,255	57	1,821
	Total Income from operations (net)	30,437	68,942	27,537	1,56,681
2	Expenses				
	a) Cost of materials consumed	21,228	40,392	20,170	1,05,276
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(180)	(4,309)	(1,905)	(11,307)
	d) Employee benefits expense	1,165	1,011	916	3,843
	e) Power and fuel	57	81	55	282
	f) Erection, Procurement & Commissioning Cost	1,117	21,728	308	27,343
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(408)	(749)	1,411	1,841
	h) Depreciation and amortization expense (refer note 4)	433	298	267	1,161
	i) Other expenses	2,754	5,370	2,428	11,950
	j) Expenditure capitalized	-	(36)	-	(174)
	k) Total Expenses (a to j)	26,166	63,786	23,650	1,40,215
3	Profit from operations before other income, finance costs & exceptional items (1-2)	4,271	5,156	3,887	16,466
4	Other Income	159	89	366	914
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,430	5,245	4,253	17,380
6	Finance costs	1,566	779	1,108	4,600
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2,864	4,466	3,145	12,780
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,864	4,466	3,145	12,780
10	Tax Expense				
	a) Current Tax	990	995	798	3,086
	b) MAT Credit Entitlement	-	(995)	(798)	(3,086)
	c) Deferred Tax	(474)	(41)	(217)	(443)
	d) Taxation in respect of earlier years	-	(88)	-	(5)
	Total Provision for Taxation (a to d)	516	(129)	(217)	(448)

11	Net Profit from ordinary activities after tax (9-10)	2,348	4,595	3,362	13,228
12	Extraordinary Items (net of tax)	-	-	-	-
13	Net Profit for the period (11-12)	2,348	4,595	3,362	13,228
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	4,863	5,544	4,521	18,540
15	Paid-up Equity Share Capital (Face value of Re 10 each)	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	1.17	2.30	1.68	6.61

Notes:

1. The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 29th July 2014. The Statutory Auditors of the Company have carried out a limited review of the quarterly 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. The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
3. The Group operates in a single primary business segment viz. "Wind Energy Business", viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning and operation and maintenance of wind farms.
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 is higher by Rs. 133.29 Lacs. 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 : 29th July 2014

Director