



GUJARAT FLUOROCHEMICALS LIMITED

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Registered Office: 16/3, 26 & 27, Village Ranjitnagar, TalukaGoghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

Part I		Rs. in Lakhs				
Sr. No.	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		(audited-refer note no. 3)	(unaudited)	(audited-refer note no. 3)	(audited)	(audited)
1	Income from operations					
	a) Net Sales / Income from operations (net of excise duty)	153645	160746	116826	527715	338866
	b) Other Operating Income	1675	1352	2524	6366	6288
	Total Income from operations (net)	155320	162098	119350	534081	345154
2	Expenses					
	a) Cost of materials consumed	79910	75454	50986	241262	146699
	b) Purchases of stock-in-trade	0	375	9	171	65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14556)	(1652)	(3675)	(23183)	(9444)
	d) Employee benefits expense	5787	6096	4576	22541	16973
	e) Power and fuel	9879	9465	9349	41874	35469
	f) Erection, Procurement & Commissioning Cost	20141	10207	21816	37289	28035
	g) Film Exhibition Cost	4774	7537	4635	24932	19374
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(2610)	155	(709)	(3469)	1473
	i) Depreciation and amortization expense (refer note no. 4)	8744	6951	4735	28475	20044
	j) Other expenses	23932	24436	20345	89163	66342
	k) Expenditure capitalized	0	0	(3082)	0	(19647)
	l) Total Expenses (a to k)	136001	139024	108985	459055	305383
3	Profit from operations before other income, finance costs & exceptional items (1-2)	19319	23074	10365	75026	39771

4	Other Income	877	779	608	4981	4541
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	20196	23853	10973	80007	44312
6	Finance costs	5608	5703	4157	21877	17892
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	14588	18150	6816	58130	26420
8	Exceptional Items – see note no. 6	25948	0	0	24433	0
9	Profit from ordinary activities before tax (7+8)	40536	18150	6816	82563	26420
10	Tax Expense					
	a) Current Tax	10458	4831	822	21234	5738
	b) MAT Credit Entitlement	(6785)	(879)	(301)	(9600)	(3724)
	c) Deferred Tax (refer note no. 4)	2199	533	350	5256	1766
	d) Taxation in respect of earlier years	(977)	(60)	(103)	(1037)	(16)
	Total Provision for Taxation (a to d)	4895	4425	768	15853	3764
11	Net Profit from ordinary activities	35641	13725	6048	66710	22656
12	Extraordinary Items (net of tax)	0	0	0	0	0
13	Net Profit for the period (11-12)	35641	13725	6048	66710	22656
14	Share of profit of associate	0	0	0	0	411
15	Share of Minority in profit	(2873)	(3025)	(1426)	(8186)	(4457)
16	Net Profit after taxes, minority interest and share of profit of associate	32768	10700	4622	58524	18610
17	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other Income	28063	30025	15100	103501	59815
	b) Cash Profit (Net Profit+ Depreciation +Deferred tax)	43711	18184	9707	92255	40420
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099
19	Reserves excluding revaluation reserves				416858	323031
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	29.83	9.74	4.21	53.28	16.94
See accompanying notes to the financial results						

Part II – Select information for the quarter and year ended 31st March 2015						
A	Particulars of Shareholding (refer note 11)					
	1 Public shareholding					
	- Number of shares	34785100	33048752	32923185	34785100	32923185
	- Percentage of shareholding	31.67%	30.09%	29.97%	31.67%	29.97%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	75064900	76801248	76926815	75064900	76926815
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	68.33%	69.91%	70.03%	68.33%	70.03%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	8				
	Disposed off during the quarter	8				
	Remaining un resolved at the end of the quarter	Nil				

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE YEAR ENDED 31st MARCH, 2015

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		(audited-refer note no. 3)	(unaudited)	(audited-refer note no. 3)	(audited)	(audited)
1	Segment Revenue					
a)	Chemicals	36630	33246	31864	135893	118518
b)	Wind Energy Business	94210	97312	68977	279558	156819
c)	Power	3132	2615	3742	18432	17324
d)	Theatrical Exhibition	21882	30088	19378	101851	76258
e)	Others, Un-allocable and Corporate	554	198	(135)	4429	3484
	Total Segment Revenue	156408	163459	123826	540163	372403
	Less : Inter Segment Revenue					
a)	Wind Energy Business	211	582	3868	1101	22708
	Total External Revenue	156197	162877	119958	539062	349695
2	Segment Result					
a)	Chemicals	4538	4603	2627	15746	11484
b)	Wind Energy Business	14991	15131	4631	41898	13128
c)	Power	(179)	1306	2625	11143	11652
d)	Theatrical Exhibition	(640)	2600	857	4830	6469
	Total Segment Result	18710	23640	10740	73617	42733
	Add: un-allocable income (net of un-allocable expenses)	27434	213	233	30823	1579
	Less: Finance cost	5608	5703	4157	21877	17892
	Total Profit Before Tax	40536	18150	6816	82563	26420

3	Segment Capital Employed					
	(Segment Assets – Segment Liabilities)					
a)	Chemicals	278267	274215	258579	278267	258579
b)	Wind Energy Business	135964	109794	66845	135964	66845
c)	Power	144720	154031	154042	144720	154042
d)	Theatrical Exhibition	89703	90402	63231	89703	63231
e)	Others, Un-allocable and Corporate	(140203)	(227015)	(186837)	(140203)	(186837)
	Total	508451	401427	355860	508451	355860

**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES
AT 31st MARCH, 2015**

Rs. in Lakhs

Sr. No.	Particulars	As at 31/03/2015 (audited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Capital	1099	1099
	(b) Reserves and Surplus	422427	328599
	Sub-total -Shareholders' funds	423526	329698
2	Minority Interest	84925	26162
3	Non-current liabilities		
	(a) Long-term borrowings	113676	124725
	(b) Deferred tax liabilities (net)	31522	25237
	(c) Other long-term liabilities	3491	5326
	(d) Long-term provisions	1795	1304
	Sub-total -Non-current liabilities	150484	156592
4	Current Liabilities		
	(a) Short-term borrowings	122017	81221
	(b) Trade payables	92144	62944
	(c) Other current liabilities	53383	45670
	(d) Short-term provisions	12107	7508
	Sub-total -Current liabilities	279651	197343
	Total- Equity and Liabilities	938586	709795
B)	Assets		
1	Non-current assets		
	(a) Fixed assets	446902	443380
	(b) Goodwill on consolidation	16508	5739
	(c) Non-current investments	13651	7927
	(d) Deferred tax asset	2239	1627
	(e) Long-term loans and advances	54099	39350
	(f) Other non-current assets	863	1248
	Sub-total -Non-current assets	534262	499271
2	Current Assets		
	(a) Current investments	2268	29019
	(b) Inventories	87040	62948
	(c) Trade receivables	186352	94968
	(d) Cash and cash equivalents – see note no. 5	111728	5274
	(e) Short-term loans and advances	15330	14585
	(f) Other current assets	1606	3730
	Sub-total -Current assets	404324	210524
	Total-Assets	938586	709795

Notes:

1. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's website www.gfl.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Sr. No.	Particulars	3 months ended 31/03/2015 (audited)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited)	Year ended 31/03/2015 (audited)	Year ended 31/03/2014 (audited)
1	Total Income from operations (net)	34745	33231	30860	132097	114094
2	Profit before tax	32494	3907	1988	43753	9785
3	Net Profit after tax	30013	2726	1029	38235	7443
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other Income	6766	7663	5201	28233	19441
5	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	36155	7086	3881	56417	18750

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 28th May, 2015.
3. 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 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. a) The Group has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 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. 456 Lakhs and for the year by Rs. 1968 Lakhs. Further, the carrying amount of fixed assets, where the remaining useful life of the asset as per Schedule II as on 1 April 2014 is nil, amounting to Rs. 824 Lakhs (net of deferred tax credit of Rs. 423 Lakhs) is recognized in the opening balance of retained earnings.

b) In accordance with Accounting Standard (AS) 22 Taxes on Income, the deferred tax liability on account of timing difference due to depreciation, to the extent reversing during the tax holiday period, is not recognized. Consequent to the changes in the estimated useful life of fixed assets as per Schedule II of the Companies Act 2013, such timing difference reversing during the tax holiday period is required to be recomputed. Accordingly, there is increase in the deferred tax liability of Rs. 1416 Lakhs and the same is included in the amount of deferred tax liability in the above results.

c) On 30 March 2012, the Company's subsidiary Inox Renewables Limited (IRL) had revalued its fixed assets of the wind energy business acquired as part of slump sale from Gujarat Fluorochemicals Limited. Consequently Rs. 6232 Lakhs was credited to the revaluation reserve with corresponding addition to gross block of respective fixed assets. During the previous year the depreciation on the revalued portion was adjusted against the revaluation reserve. However during current quarter/year, pursuant to Schedule II to the Companies Act 2013 which requires

charging depreciation on the carrying amount of fixed asset, the depreciation on the revalued portion amounting to Rs. 278 Lakhs is charged to Statement of Profit and Loss. Consequently, profit for the year is lower by Rs. 278 Lakhs.

5. During the year Company's Subsidiary Inox Wind Limited ("IWL") has made an Initial Public Offer (IPO), for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by IWL and 1,00,00,000 equity shares offered for sale by GFL.

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 IWL and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakhs, GFL's share is Rs. 32053 Lakhs from the sale of 1,00,00,000 equity shares. The total expenses in connection with the IPO are shared between IWL and GFL in the proportion of the amount received from the IPO proceeds. After considering consolidation effect: (a) the gain of Rs. 26859 Lakhs on sale of these shares by GFL, net of expenses, is included in Exceptional Items in the above results and (b) IWL's share in the IPO expenses of Rs. 1925 Lakhs is adjusted against the securities premium account.

Cash and bank balances include Rs. 101988 Lakhs being the amount of IPO proceeds which was held in escrow as at 31st March 2015 and the money was released on 8th April 2015 on receiving listing approval from the stock exchange by IWL.

6. Exceptional items for the year ended 31st March 2015 comprise of :
 - a. Donation of Rs. 200 Lakhs given to an electoral trust and Rs.10 Lakhs to concerns affiliated to political parties.
 - b. Project abandonment expenses of Rs. 430 Lakhs,
 - c. Loss on sale of significant fixed assets - gas turbines Rs. 1787 Lakhs and
 - d. Gain on sale of equity shares of a subsidiary (Inox Wind Limited) Rs. 26860 Lakhs
7. On 10th July 2013, Inox Leisure Limited (ILL), one of the subsidiaries of Gujarat Fluorochemicals Limited (GFL), allotted 3,45,62,206 equity shares to the shareholders of erstwhile Fame India Limited, pursuant to a Scheme of Amalgamation (the "Scheme"). The Scheme, which was operative from 1st April 2012, was given effect to in the accounts for the year ended 31st March 2013. Consequent to allotment of these shares, GFL had ceased to be the holding company of ILL with effect from 10th July, 2013.

Subsequently, the shareholders of ILL have passed a resolution at their Annual General Meeting held on 23 August 2013 amending the Articles of Association of ILL, entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of ILL. Accordingly, GFL has once again become a holding company of ILL with effect from 23rd August, 2013. The results of ILL for the period from 10th July 2013 to 23rd August 2013 are excluded from the consolidated results for the year ended 31st March 2014. During this period of 10th July 2013 to 23rd August 2013, ILL is treated as an "associate" of GFL in the consolidated results and reflected accordingly in the above results.

Pursuant to the Scheme, 2,44,31,570 equity shares of ILL were allotted to Inox Benefit Trust (the "Trust"), towards shares held by ILL in Fame India Limited. Such shares are held by the Trust exclusively for the benefit of ILL. Any profit or loss arising from sale of these Treasury Shares is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus, being transactions relating to the capital of the company. Accordingly, the profit of Rs. 6010 / 15331 Lakhs on sale of 62,32,393 / 155,81,478 Treasury Shares respectively in the quarter and year ended 31 March 2015 and loss of Rs. 458 Lakhs on sale of 45,00,000 Treasury Shares in the year ended 31 March 2014 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus.

8. During the year, the Company's subsidiary Inox Leisure Limited (ILL), has acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL") and consequently SCL has become a wholly owned subsidiary of ILL with effect from 8 August 2014. SCL is engaged in the business of operating and managing multiplexes in India. At the Meeting of Board of Directors of the Company held on 25 September 2014, the Board has approved the Scheme of Amalgamation (Scheme) under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of SCL with ILL, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon'ble High Courts of Judicature at Delhi and Gujarat, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. 8th August 2014. Hon'ble High Court of Delhi has vide its order dated 25 March 2015, granted dispensation from holding the Meeting of shareholders of SCL and unsecured creditors of SCL and dispensation to Inox Leisure Limited from the requirement of approaching Hon'ble High Court of Gujarat for sanction of Scheme of Amalgamation. Presently, the petition for approval of the Scheme is pending before the Hon'ble High Court of Judicature at Delhi. The effect to the said Scheme will be given after obtaining the necessary approvals.

During the year, the Company's subsidiary Inox Leisure Limited (ILL) has acquired 93.75% of the equity shares in Shouri Properties Private Limited ("SPPL") and consequently SPPL has become a subsidiary of ILL with effect from 24 November 2014. SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited

9. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Group has opted, w.e.f. 1st April 2011, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets and depreciated over the balance life of the assets.

10. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:

- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic-Chlorine, Chloromethane, PTFE.
- b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning, common infrastructure facilities and Operation & Maintenance services.
- c) Power - Comprising of Power Generation.
- d) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for erection and commissioning of wind farms provided by Wind Energy Business segment and capitalized as fixed assets in other segments.

11. The Board of Directors at its meeting held on 17th January 2015 have approved removal of name of one of the shareholder from the promoter group of the Company on their request. Consequently, these shares are now reclassified as non-promoter shareholding.

12. The Board of Directors at its Meeting have recommended dividend @ 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2014-15.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

28th May 2015
Noida

VIVEK JAIN
Managing Director



GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Part I							Rs. in Lakhs
Sr. No.	Particulars	3 months ended 31/03/2015 (audited) (refer note no. 2)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited) (refer note no. 2)	Year ended 31/03/2015 (audited)	Year ended 31/03/2014 (audited)	
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	34575	33062	30627	130921	113487	
	b) Other operating income	170	169	233	1176	607	
	Total Income from operations (net)	34745	33231	30860	132097	114094	
2	Expenses						
	a) Cost of materials consumed	11443	11499	9073	41009	32084	
	b) Purchases of stock-in-trade	0	16	83	171	93	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(662)	(2084)	660	(4705)	4105	
	d) Employee benefits expense	2290	2507	2174	9616	8069	
	e) Power and fuel	8265	7477	7828	34415	29921	
	f) Foreign exchange fluctuation (gain)/loss (net)	(63)	(134)	(54)	(421)	(464)	
	g) Depreciation and amortization expense (refer note 3)	3382	3179	2528	12385	10170	
	h) Other expenses	6706	6287	5895	23779	20845	
	i) Total expenses (a to h)	31361	28747	28187	116249	104823	
3	Profit from operations before other income, finance costs & exceptional items (1-2)	3384	4484	2673	15848	9271	
4	Other income	1069	712	601	5198	6042	

5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4453	5196	3274	21046	15313
6	Finance costs	1329	1289	1286	5198	5528
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3124	3907	1988	15848	9785
8	Exceptional items (refer note 5)	29370	0	0	27905	0
9	Profit from ordinary activities before tax (7+8)	32494	3907	1988	43753	9785
10	Tax expense					
	a) Current tax	6725	823	(80)	8654	1340
	b) MAT credit entitlement	(6725)	(823)	740	(8654)	(110)
	c) Deferred tax (refer note 3)	2760	1181	324	5797	1137
	d) Taxation in respect of earlier years	(279)	0	(25)	(279)	(25)
	Total provision for taxation (a to d)	2481	1181	959	5518	2342
11	Net profit from ordinary activities after tax (9-10)	30013	2726	1029	38235	7443
12	Extraordinary items (net of tax)	0	0	0	0	0
13	Net profit for the period (11-12)	30013	2726	1029	38235	7443
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other Income	6766	7663	5201	28233	19441
15	Cash Profit (Net Profit+ Depreciation +Deferred tax)	36155	7086	3881	56417	18750
16	Paid-up equity share capital (face value of Re 1 each)	1099	1099	1099	1099	1099
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				284460	251371
18	Basic and Diluted Earnings per share (Face value of Re 1 each) - Not annualized – in Rs.	27.32	2.48	0.94	34.81	6.78

See accompanying notes to the financial results

Part II – Select information for the quarter and year ended 31st March 2015						
A 1	Particulars of Shareholding (refer note 7)					
	Public shareholding					
	- Number of shares	34785100	33048752	32923185	34785100	32923185
	- Percentage of shareholding	31.67%	30.09%	29.97%	31.67%	29.97%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	75064900	76801248	76926815	75064900	76926815
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	68.33%	69.91%	70.03%	68.33%	70.03%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	8				
	Disposed off during the quarter	8				
	Remaining un resolved at the end of the quarter	Nil				

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	Standalone	
		As at 31/03/2015 (audited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	1099	1099
	(b) Reserves and surplus	284460	251371
	Sub-total -Shareholders' funds	285559	252470
2	Non-current liabilities		
	(a) Long-term borrowings	23800	29310
	(b) Deferred tax liabilities (net)	26551	20199
	(c) Other long-term liabilities	189	236
	(d) Long-term provisions	914	742
	Sub-total -Non-current liabilities	51454	50487
4	Current Liabilities		
	(a) Short-term borrowings	41832	35202
	(b) Trade payables	10654	12019
	(c) Other current liabilities	12313	10095
	(d) Short-term provisions	5169	5015
	Sub-total -Current liabilities	69968	62331
	Total- Equity and Liabilities	406981	365288
B)	Assets		
1	Non-current assets		
	(a) Fixed assets	210310	205635
	(b) Non-current investments	42047	25418
	(c) Long-term loans and advances	37765	41278
	(d) Other non-current assets	2	1
	Sub-total -Non-current assets	290124	272332
2	Current Assets		
	(a) Current investments	1266	20963
	(b) Inventories	36713	31695
	(c) Trade receivables	38542	31672
	(d) Cash and bank balances – refer note no. 4	34637	848
	(e) Short-term loans and advances	5378	5582
	(f) Other current assets	321	2196
	Sub-total -Current assets	116857	92956
	Total-Assets	406981	365288

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 28th May, 2015.
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 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
3. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter and for the year ended 31st March 2015 is higher by Rs. 139 Lakhs and Rs. 224 Lakhs respectively. Further, the carrying amount of fixed assets, where the remaining useful life of the asset as per Schedule II as on 1 April 2014 is Nil, amounting to Rs. 303 Lakhs (net of deferred tax credit of Rs. 156 Lakhs) is recognized in the opening balance of retained earnings.

In accordance with Accounting Standard (AS) 22 Taxes on Income, the deferred tax liability on account of timing difference due to depreciation, to the extent reversing during the tax holiday period, is not recognized. Consequent to the changes in the estimated useful life of fixed assets as per Schedule II of the Companies Act 2013, such timing difference reversing during the tax holiday period is required to be recomputed. Accordingly, there is increase in the deferred tax liability of Rs. 990 Lakhs and the same is included in the amount of deferred tax liability in the above results.

4. During the year Company's Subsidiary Inox Wind Limited ("IWL") has made an Initial Public Offer (IPO), for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by IWL and 1,00,00,000 equity shares offered for sale by GFL.

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 IWL and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakhs, GFL's share is Rs. 32053 Lakhs from the sale of 1,00,00,000 equity shares. Gain of Rs. 30272 Lakhs on sale of these shares, net of expenses, is included in Exceptional Items in the above results.

Cash and bank balances include Rs. 31988 Lakhs being Company's share in the said IPO proceeds which was held in escrow as at 31st March 2015 and the money was released on 8th April 2015 on receiving listing approval from the stock exchanges.

5. Exceptional items for the year ended 31st March 2015 comprise of :
 - a. Donation of Rs. 150 Lakhs given to an electoral trust,
 - b. Project abandonment expenses of Rs. 430 Lakhs,
 - c. Loss on sale of significant fixed assets - gas turbines Rs. 1787 Lakhs and
 - d. Gain on sale of equity shares of a subsidiary (Inox Wind Limited) Rs. 30272 Lakhs
6. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1st April 2011, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.

7. The Board of Directors at its meeting held on 17th January 2015 have approved removal of name of one of the shareholder from the promoter group of the Company on their request. Consequently, these shares are now reclassified as non-promoter shareholding.
8. The Board of Directors at its Meeting considered and recommended dividend 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2014-15.
9. The Company operates in a single primary business segment viz. "Chemicals".

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN

Managing Director

Noida
28th May, 2015