



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, TalukaGoghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

Rs. in Lakhs

| Part I | | | | | |
|----------------|---|--|---|--|--|
| Sr. No. | Particulars | 3 months ended 30/06/2014 (unaudited) | Preceding 3 months ended 31/03/2014 (audited) (Refer note 3) | Corresponding 3 months ended 30/06/2013 (unaudited) | Year ended 31/03/2014 (audited) |
| 1 | Income from operations | | | | |
| | a) Net Sales / Income from operations (net of excise duty) | 87894 | 116826 | 68268 | 338866 |
| | b) Other Operating Income | 1177 | 2524 | 1242 | 6288 |
| | Total Income from operations (net) | 89071 | 119350 | 69510 | 345154 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 32367 | 50986 | 30079 | 146699 |
| | b) Purchases of stock-in-trade | 354 | 9 | 22 | 65 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1345) | (3675) | (376) | (9444) |
| | d) Employee benefits expense | 5021 | 4576 | 4188 | 16973 |
| | e) Power and fuel | 10276 | 9349 | 8614 | 35469 |
| | f) Erection, Procurement & Commissioning Cost | 1337 | 21816 | 493 | 28035 |
| | g) Exhibition Cost | 5840 | 4635 | 6045 | 19374 |
| | h) Foreign Exchange Fluctuation (Gain)/Loss (net) | (506) | (709) | 633 | 1473 |
| | i) Depreciation and amortization expense (Refer note 5) | 6073 | 4735 | 5171 | 20044 |
| | j) Other expenses | 18390 | 20345 | 16297 | 66342 |
| | k) Expenditure capitalized (Refer note 8) | 0 | (3082) | (10984) | (19647) |
| | l) Total Expenses (a to k) | 77807 | 108985 | 60182 | 305383 |
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 11264 | 10365 | 9328 | 39771 |
| 4 | Other Income | 1681 | 608 | 2288 | 4541 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 12945 | 10973 | 11616 | 44312 |
| 6 | Finance costs | 5071 | 4157 | 4390 | 17892 |
| 7 | Profit from ordinary activities after Finance Costs but before exceptional items (5-6) | 7874 | 6816 | 7226 | 26420 |
| 8 | Exceptional Items (Refer note 6) | 630 | 0 | 0 | 0 |
| 9 | Profit from ordinary activities before tax (7+8) | 7244 | 6816 | 7226 | 26420 |
| 10 | Tax Expense | | | | |
| | a) Current Tax | 1666 | 822 | 2184 | 5738 |

| | | | | | |
|-----------|---|--------------|--------------|--------------|--------------|
| | b) MAT Credit Entitlement | (446) | (301) | (1482) | (3724) |
| | c) Deferred Tax | 869 | 350 | (431) | 1766 |
| | d) Taxation in respect of earlier years | 0 | (103) | 0 | (16) |
| | Total Provision for Taxation (a to d) | 2089 | 768 | 271 | 3764 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 5155 | 6048 | 6955 | 22656 |
| 12 | Extraordinary Items (net of tax) | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period (11-12) | 5155 | 6048 | 6955 | 22656 |
| 14 | Share of profit of associate | 0 | 0 | 0 | 411 |
| 15 | Share of Minority in (profit) | (740) | (1426) | (1419) | (4457) |
| 16 | Net Profit after taxes, minority interest and share of profit of associate | 4415 | 4622 | 5536 | 18610 |
| 17 | Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) | 19018 | 15708 | 16787 | 64356 |
| 18 | Paid-up Equity Share Capital (Face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 |
| 19 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | 323031 |
| 20 | Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized | 4.02 | 4.21 | 5.04 | 16.94 |

Part II - Select information for the quarter ended 30th June 2014

| | | | | | |
|----------|---|----------|----------|----------|----------|
| A | Particulars of Shareholding | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 32938685 | 32923185 | 32923185 | 32923185 |
| | - Percentage of shareholding | 29.99% | 29.97% | 29.97% | 29.97% |
| 2 | Promoters and promoter group Shareholding | | | | |
| | a) Pledged/Encumbered- Number of shares | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a percentage of the total share capital of the company) | Nil | Nil | Nil | Nil |
| | b) Non-encumbered - Number of shares | 76911315 | 76926815 | 76926815 | 76926815 |
| | - Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a percentage of the total share capital of the company) | 70.01% | 70.03% | 70.03% | 70.03% |
| B | Investor Complaints | | | | |
| | Pending at the beginning of the quarter | Nil | | | |
| | Received during the quarter | 3 | | | |
| | Disposed off during the quarter | 3 | | | |
| | Remaining un resolved at the end of the quarter | Nil | | | |

**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND
CAPITAL EMPLOYED**

FOR THE QUARTER ENDED 30th JUNE, 2014

Rs. in Lakhs

| Sr. No. | Particulars | 3 months ended 30/06/2014 (unaudited) | Preceding 3 months ended 31/03/2014 (audited) (Refer note 3) | Corresponding 3 months ended 30/06/2013 (unaudited) | Year ended 31/03/2014 (audited) |
|------------|--|--|---|---|--|
| 1 | Segment Revenue | | | | |
| a) | Chemicals | 29942 | 31864 | 27048 | 118518 |
| b) | Wind Energy Business | 30472 | 68977 | 27571 | 156819 |
| c) | Power | 5651 | 3742 | 4956 | 17324 |
| d) | Theatrical Exhibition | 23277 | 19378 | 22995 | 76258 |
| e) | Others, Un-allocable and Corporate | 1567 | (135) | 2165 | 3484 |
| | Total Segment Revenue | 90909 | 123826 | 84735 | 372403 |
| | Less : Inter Segment Revenue | | | | |
| a) | Wind Energy Business | 157 | 3868 | 12937 | 22708 |
| | Total External Revenue | 90752 | 119958 | 71798 | 349695 |
| 2 | Segment Result | | | | |
| a) | Chemicals | 1711 | 2627 | 1657 | 11484 |
| b) | Wind Energy Business | 3501 | 4631 | 1910 | 13128 |
| c) | Power | 4312 | 2625 | 3414 | 11652 |
| d) | Theatrical Exhibition | 1116 | 857 | 2685 | 6469 |
| | Total Segment Result | 10640 | 10740 | 9666 | 42733 |
| | Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses)) | 1675 | 233 | 1950 | 1579 |
| | Less: Finance cost | 5071 | 4157 | 4390 | 17892 |
| | Total Profit Before Tax | 7244 | 6816 | 7226 | 26420 |
| 3 | Segment Capital Employed (Segment Assets – Segment Liabilities) | | | | |
| a) | Chemicals | 259845 | 258579 | 257973 | 258579 |
| b) | Wind Energy Business | 76486 | 66845 | 43436 | 66845 |
| c) | Power | 158742 | 154042 | 144689 | 154042 |
| d) | Theatrical Exhibition | 62468 | 63231 | 60004 | 63231 |
| e) | Others, Un-allocable and Corporate | (197896) | (186837) | (149253) | (186837) |
| | Total | 359645 | 355860 | 356849 | 355860 |

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. Standalone/Consolidated Financial Results of the material subsidiaries are also available on the Company's website www.gfl.co.in and the websites of the respective companies. Key Standalone Financial information of the Company is given below:

| Sr. No. | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year ended |
|---------|--|----------------|-----------------------------|------------------------------|------------|
| | | 30/06/2014 | 31/03/2014 | 30/06/2013 | 31/03/2014 |
| | | (unaudited) | (audited) (Refer note 3) | (unaudited) | (audited) |
| 1 | Total Income from operations (net) | 28363 | 30860 | 25429 | 114094 |
| 2 | Profit before tax | 2347 | 1988 | 2701 | 9785 |
| 3 | Net Profit after tax | 1692 | 1029 | 2371 | 7443 |
| 4 | Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) | 6907 | 5802 | 6669 | 25483 |

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th July, 2014 and have undergone "Limited Review" by the Statutory Auditors.
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 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. 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 ("Fame"), pursuant to a Scheme of Amalgamation (the "Scheme"). Consequent to allotment of the these shares, GFL 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 and treated as an "associate" of GFL in the consolidated results.

Pursuant to the Scheme, 2,44,31,570 equity shares of ILL are allotted to Inox Benefit Trust (the "Trust"), towards shares held by ILL in Fame. Such shares are held by the Trust exclusively for the benefit of ILL.

In terms of Accounting Standard (AS 31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, ILL's interest in the Trust (at cost) being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted by ILL from Shareholders' Fund. Further, any profit or loss arising from sale of such shares by the Trust is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus by ILL, being transactions relating to its capital.

5. 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 is higher by Rs. 437 lakhs (net). Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is nil, amounting to Rs. 816 lakhs (net of deferred tax credit of Rs. 418 lakhs) is recognized in the opening balance of retained earnings.
6. Exceptional items during the quarter ended 30th June 2014 comprise of donation of Rs. 200 lakhs given to an electoral trust and project abandonment expenses of Rs. 430 lakhs.
7. 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.
8. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:
 - a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric Acid, Caustic Soda, Chlorine, Chloromethanes, PTFE.
 - b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), and providing Erection, Procurement & Commissioning, common infrastructure facilities and Operation & Maintenance services for the same.
 - 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.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
29th July, 2014

VIVEK JAIN
Managing Director



GUJARAT FLUOROCHEMICALS LIMITED

CIN : L24110GJ1987 PLCO09362, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Rs. in Lakhs

| Part I | | | | | |
|----------------|---|----------------------------------|--|--|------------------------------|
| Sr. No. | Particulars | 3 months ended 30/06/2014 | Preceding 3 months ended 31/03/2014 | Corresponding 3 months ended 30/06/2013 | Year ended 31/03/2014 |
| | | (unaudited) | (audited) (Refer note 2) | (unaudited) | (audited) |
| 1 | Income from operations | | | | |
| | a) Net Sales / Income from operations (net of excise duty) | 28213 | 30627 | 25260 | 113487 |
| | b) Other Operating Income | 150 | 233 | 169 | 607 |
| | Total Income from operations (net) | 28363 | 30860 | 25429 | 114094 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 8493 | 9073 | 7113 | 32084 |
| | b) Purchases of stock-in-trade | 122 | 83 | 10 | 93 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1098) | 660 | 1695 | 4105 |
| | d) Employee benefits expense | 2292 | 2174 | 1944 | 8069 |
| | e) Power and fuel | 8433 | 7828 | 7003 | 29921 |
| | f) Foreign Exchange Fluctuation (Gain) (net) | (49) | (54) | (778) | (464) |
| | g) Depreciation and amortization expense (Refer note 3) | 2705 | 2528 | 2493 | 10170 |
| | h) Other expenses | 5274 | 5895 | 4573 | 20845 |
| | i) Total Expenses (a to h) | 26172 | 28187 | 24053 | 104823 |
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 2191 | 2673 | 1376 | 9271 |
| 4 | Other Income | 2011 | 601 | 2800 | 6042 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 4202 | 3274 | 4176 | 15313 |
| 6 | Finance costs | 1275 | 1286 | 1475 | 5528 |
| 7 | Profit from ordinary activities after Finance Costs but before exceptional items (5-6) | 2927 | 1988 | 2701 | 9785 |
| 8 | Exceptional Items (Refer note 4) | 580 | 0 | 0 | 0 |
| 9 | Profit from ordinary activities before tax (7+8) | 2347 | 1988 | 2701 | 9785 |
| 10 | Tax Expense | | | | |
| | a) Current Tax | 53 | (80) | 590 | 1340 |
| | b) MAT Credit Entitlement | (53) | 740 | (460) | (110) |
| | c) Deferred Tax | 655 | 324 | 200 | 1137 |
| | d) Taxation in respect of earlier years | 0 | (25) | 0 | (25) |
| | Total Provision for Taxation (a to d) | 655 | 959 | 330 | 2342 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 1692 | 1029 | 2371 | 7443 |

| | | | | | |
|----|--|-------------|-------------|-------------|--------------|
| 12 | Extraordinary Items (net of tax) | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period (11-12) | 1692 | 1029 | 2371 | 7443 |
| 14 | a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) | 6907 | 5802 | 6669 | 25483 |
| 15 | Paid-up Equity Share Capital (Face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 |
| 16 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | 251371 |
| 17 | Basic and Diluted Earnings per share(Rs) (Face value of Re 1 each) - Not annualized | 1.54 | 0.94 | 2.16 | 6.78 |

Part II - Select information for the quarter ended 30th June 2014

| | | | | | |
|----------|---|----------|----------|----------|----------|
| A | Particulars of Shareholding | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 32938685 | 32923185 | 32923185 | 32923185 |
| | - Percentage of shareholding | 29.99% | 29.97% | 29.97% | 29.97% |
| 2 | Promoters and promoter group Shareholding | | | | |
| | a) Pledged/Encumbered- Number of shares | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a percentage of the total share capital of the company) | Nil | Nil | Nil | Nil |
| | b) Non-encumbered - Number of shares | 76911315 | 76926815 | 76926815 | 76926815 |
| | - Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a percentage of the total share capital of the company) | 70.01% | 70.03% | 70.03% | 70.03% |
| B | Investor Complaints | | | | |
| | Pending at the beginning of the quarter | Nil | | | |
| | Received during the quarter | 3 | | | |
| | Disposed off during the quarter | 3 | | | |
| | Remaining un resolved at the end of the quarter | Nil | | | |

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th July, 2014 and have undergone “Limited Review” by the Statutory Auditors.
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 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 is higher by Rs. 21 lakhs. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II 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.
4. Exceptional items during the quarter ended 30th June 2014 comprise of donation of Rs. 150 lakhs given to an electoral trust and project abandonment expenses of Rs. 430 lakhs.
5. 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.
6. The Company operates in a single primary business segment viz. “Chemicals”.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
29th July, 2014

VIVEK JAIN
Managing Director