



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

| Part I | | Rs. in Lakh | | | | | |
|---------|--|---|--|--|---|--|---------------------------------------|
| Sr. No. | Particulars | 3 months ended 31/12/2015 (unaudited) | Preceding 3 months ended 30/09/2015 (unaudited) | Corresponding 3 months ended 31/12/2014 (unaudited) | 9 months ended 31/12/2015 (unaudited) | Corresponding 9 months ended 31/12/2014 (unaudited) | Year ended 31/03/2015 (audited) |
| 1 | Income from operations | | | | | | |
| | a) Net Sales / Income from operations (net of excise duty) | 158699 | 177652 | 160746 | 475518 | 374070 | 527715 |
| | b) Other Operating Income | 2123 | 1880 | 1352 | 6112 | 4691 | 6366 |
| | Total Income from operations (net) | 160822 | 179532 | 162098 | 481630 | 378761 | 534081 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 67228 | 83504 | 75454 | 203007 | 160727 | 241262 |
| | b) Purchases of stock-in-trade | 0 | 37 | 375 | 105 | 796 | 171 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (965) | (1541) | (1652) | 672 | (8627) | (23183) |
| | d) Employee benefits expense | 7340 | 6643 | 6096 | 20581 | 16754 | 22541 |
| | e) Power and fuel | 10199 | 10191 | 9465 | 30318 | 31995 | 41874 |
| | f) Erection, Procurement & Commissioning Cost | 14938 | 8056 | 10207 | 30633 | 17148 | 37289 |
| | g) Film Exhibition Cost | 8454 | 8661 | 7537 | 25636 | 20158 | 24932 |
| | h) Foreign Exchange Fluctuation (Gain)/Loss (net) | 378 | 272 | 155 | 1132 | (859) | (3469) |
| | i) Depreciation and amortization expense | 8309 | 8113 | 6951 | 24082 | 19731 | 28475 |
| | j) Other expenses | 28838 | 30265 | 24436 | 84724 | 65231 | 89163 |
| | k) Expenditure capitalized | (4579) | 0 | 0 | (4579) | 0 | 0 |
| | l) Total Expenses (a to k) | 140140 | 154201 | 139024 | 416311 | 323054 | 459055 |
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 20682 | 25331 | 23074 | 65319 | 55707 | 75026 |

| | | | | | | | |
|-----------|--|--------------|--------------|--------------|--------------|--------------|---------------|
| 4 | Other Income | 1712 | 2453 | 779 | 5591 | 4104 | 4981 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 22394 | 27784 | 23853 | 70910 | 59811 | 80007 |
| 6 | Finance costs | 5314 | 6151 | 5703 | 17133 | 16269 | 21877 |
| 7 | Profit from ordinary activities after Finance Costs but before exceptional items (5-6) | 17080 | 21633 | 18150 | 53777 | 43542 | 58130 |
| 8 | Exceptional Items (refer note no.4) | (496) | 0 | 0 | (496) | (1515) | 24433 |
| 9 | Profit from ordinary activities before tax (7+8) | 16584 | 21633 | 18150 | 53281 | 42027 | 82563 |
| 10 | Tax Expense | | | | | | |
| | a) Current Tax | 5746 | 6686 | 4831 | 17453 | 10776 | 21234 |
| | b) MAT Credit Entitlement | (152) | (918) | (879) | (1295) | (2815) | (9600) |
| | c) Deferred Tax | 29 | 1148 | 533 | 951 | 3057 | 5256 |
| | d) Taxation pertaining to earlier years | (435) | 0 | (60) | (435) | (60) | (1037) |
| | Total Tax Expense (a to d) | 5188 | 6916 | 4425 | 16674 | 10958 | 15853 |
| 11 | Net Profit from ordinary activities | 11396 | 14717 | 13725 | 36607 | 31069 | 66710 |
| 12 | Extraordinary Items (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period (11-12) | 11396 | 14717 | 13725 | 36607 | 31069 | 66710 |
| 14 | Share of profit of associate | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Share of Minority in (profit)/loss | (4556) | (4285) | (3025) | (11953) | (5313) | (8186) |
| 16 | Net Profit after taxes, minority interest and share of profit of associate | 6840 | 10432 | 10700 | 24654 | 25756 | 58524 |
| 17 | Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income | 28991 | 33444 | 30025 | 89401 | 75438 | 103501 |
| 18 | Paid-up Equity Share Capital (Face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 | 1099 | 1099 |
| 19 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 416858 |
| 20 | Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized | 6.23 | 9.50 | 9.74 | 22.44 | 23.45 | 53.28 |

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS

AND

CAPITAL EMPLOYED

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

| Sr. No. | Particulars | Rs. in Lakhs | | | | | |
|----------|--|---|--|--|---|--|---------------------------------------|
| | | 3 months ended 31/12/2015 (unaudited) | Preceding 3 months ended 30/09/2015 (unaudited) | Corresponding 3 months ended 31/12/2014 (unaudited) | 9 months ended 31/12/2015 (unaudited) | Corresponding 9 months ended 31/12/2014 (unaudited) | Year ended 31/03/2015 (audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Chemicals | 32535 | 34733 | 32715 | 105352 | 99139 | 135595 |
| b) | Wind Energy Business | 96615 | 103550 | 97312 | 264362 | 185348 | 279558 |
| c) | Power | 3152 | 6154 | 2615 | 13835 | 15300 | 18432 |
| d) | Theatrical Exhibition | 34171 | 35534 | 30038 | 104573 | 79864 | 101597 |
| | Total Segment Revenue | 166473 | 179971 | 162680 | 488122 | 379651 | 535182 |
| | Less : Inter Segment Revenue | | | | | | |
| a) | Wind Energy Business | 5651 | 439 | 582 | 6492 | 890 | 1101 |
| | Total External Revenue | 160822 | 179532 | 162098 | 481630 | 378761 | 534081 |
| 2 | Segment Result | | | | | | |
| a) | Chemicals | 2114 | 4779 | 4072 | 11931 | 11084 | 13660 |
| b) | Wind Energy Business | 13928 | 13356 | 15131 | 35015 | 26907 | 41898 |
| c) | Power | 1269 | 4124 | 1306 | 7849 | 11322 | 11143 |
| d) | Theatrical Exhibition | 3152 | 3692 | 2550 | 11444 | 5365 | 4576 |
| | Total Segment Result | 20463 | 25951 | 23059 | 66239 | 54678 | 71277 |
| | Add/(Less): Un-allocable Income/(Expenses) (Net) | 1435 | 1833 | 795 | 4175 | 3618 | 33163 |
| | Less: Finance cost | 5315 | 6151 | 5704 | 17134 | 16269 | 21877 |
| | Total Profit Before Tax | 16583 | 21633 | 18150 | 53280 | 42027 | 82563 |

| | | | | | | | |
|----------|--|---------------|---------------|---------------|---------------|---------------|---------------|
| 3 | Segment Capital Employed (Segment Assets – Segment Liabilities) | | | | | | |
| a) | Chemicals | 270499 | 270583 | 274215 | 270499 | 274215 | 278267 |
| b) | Wind Energy Business | 229028 | 196561 | 109794 | 229028 | 109794 | 135964 |
| c) | Power | 146633 | 147210 | 154031 | 146633 | 154031 | 144720 |
| d) | Theatrical Exhibition | 98117 | 93473 | 90402 | 98117 | 90402 | 89703 |
| e) | Others, Un-allocable and Corporate | (199258) | (174679) | (227015) | (199258) | (227015) | (140203) |
| | Total | 545019 | 533148 | 401427 | 545019 | 401427 | 508451 |

Notes:

1. 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 | Rs. in Lakhs | | |
|---------|---|--|--|---|
| | | Quarter ended 31/12/2015 (unaudited) | Nine months ended 31/12/2015 (unaudited) | Corresponding 3 months ended 31/12/2014 (unaudited) |
| 1 | Total Income from operations (net) | 30639 | 98601 | 33231 |
| 2 | Profit before tax | 2524 | 10448 | 3907 |
| 3 | Net Profit after tax | 2118 | 7405 | 2726 |
| 4 | Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income | 6366 | 21878 | 7663 |

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 9th February, 2016 and have undergone "Limited Review" by the Statutory Auditors.
3. The figures for the previous quarter/nine months/year have been regrouped/reclassified, wherever necessary, to make them comparable with those of current quarter/nine months/year.

4. Exceptional items comprise of :

| | | | | | | | Rs. in Lakhs |
|--------------------------------|--|----------------|----------------|----------------|----------------|----------------|--------------|
| Sr.No. | Particulars | 3 months ended | Preceding | Corresponding | 3 months ended | Corresponding | Year ended |
| | | 31/12/2015 | 3 months ended | 3 months ended | 9 months ended | 9 months ended | |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (audited) |
| 1 | Donation to electoral trust | 0 | 0 | 0 | 0 | (200) | (200) |
| 2 | Donation to concerns affiliated to political parties | 0 | 0 | 0 | 0 | 0 | (10) |
| 3 | Project abandonment expenses | 0 | 0 | 0 | 0 | (430) | (430) |
| 4 | Loss on sale of significant fixed assets - gas turbines | 0 | 0 | 0 | 0 | (885) | (1787) |
| 5 | Gain on sale of equity shares of a subsidiary, Inox Wind Limited, by way of Offer for Sale in its Initial Public Offer, net of expenses and after considering consolidation effect | 0 | 0 | 0 | 0 | 0 | 26860 |
| 6 | Net Value of Assets written off in respect of one Multiplex, the operations of which are terminated in this quarter | (352) | 0 | 0 | (352) | 0 | 0 |
| 7 | Provision for Additional Bonus payable in respect of financial year 2014-15 pursuant of retrospective amendment made by The payment of Bonus (Amendment) Act 2015 | (144) | 0 | 0 | (144) | 0 | 0 |
| Total Exceptional Items | | (496) | 0 | 0 | (496) | (1515) | 24433 |

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 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.
6. During the previous year, the Company’s subsidiary Inox Leisure Limited (ILL), had 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 8th August, 2014. The Scheme of Amalgamation (Scheme) of SCL with ILL, with effect from 8th August, 2014 is subject to approval of the Hon’ble High Court of Delhi. The matter has been heard by the Hon’ble High Court and final order is awaited. The effect to the said Scheme will be given after receipt of the same.

7. During the Quarter ended 31 December 2015, Inox Wind Infrastructure Services Limited (IWISL) the wholly owned subsidiary of Inox Wind Limited (IWL), subsidiary of the Company, has acquired 100% of the equity shares in Satviki Energy Private Limited (SEPL) & Sarayu Wind Power (Tallimadugula) Private Limited (SWTPL). As a result of these acquisitions, SEPL & SWTPL have become wholly owned subsidiaries of IWISL with effect from 19th November 2015 & 9th December 2015 respectively and the above Consolidated Results include results of SEPL & SWTPL w.e.f. the respective dates.
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 capitalised 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
09th February, 2016

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 UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

| Part I | | | | | | | |
|---------|--|---|--|--|---|--|---------------------------------------|
| | | | | | | | Rs. in Lakhs |
| Sr. No. | Particulars | 3 months ended 31/12/2015 (unaudited) | Preceding 3 months ended 30/09/2015 (unaudited) | Corresponding 3 months ended 31/12/2014 (unaudited) | 9 months ended 31/12/2015 (unaudited) | Corresponding 9 months ended 31/12/2014 (unaudited) | Year ended 31/03/2015 (audited) |
| 1 | Income from operations | | | | | | |
| | a) Net sales / income from operations (net of excise duty) | 29662 | 32567 | 33062 | 96550 | 96346 | 130921 |
| | b) Other operating income | 977 | 123 | 169 | 2051 | 1006 | 1176 |
| | Total Income from operations (net) | 30639 | 32690 | 33231 | 98601 | 97352 | 132097 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 6864 | 9753 | 11499 | 25372 | 29566 | 41009 |
| | b) Purchases of stock-in-trade | 0 | 37 | 16 | 105 | 171 | 171 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 998 | (1075) | (2084) | 2825 | (4043) | (4705) |
| | d) Employee benefits expense | 2558 | 2523 | 2507 | 7748 | 7326 | 9616 |
| | e) Power and fuel | 8149 | 7808 | 7477 | 23642 | 26150 | 34415 |
| | f) Foreign exchange fluctuation (gain)/loss (net) | (63) | (309) | (134) | (671) | (358) | (421) |
| | g) Depreciation and amortization expense | 3668 | 3625 | 3179 | 10729 | 9003 | 12385 |
| | h) Other expenses | 5767 | 6261 | 6287 | 17702 | 17073 | 23779 |
| | i) Total expenses (a to h) | 27941 | 28623 | 28747 | 87452 | 84888 | 116249 |
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 2698 | 4067 | 4484 | 11149 | 12464 | 15848 |

| | | | | | | | |
|-----------|--|-------------|-------------|-------------|--------------|--------------|--------------|
| 4 | Other income | 922 | 1042 | 712 | 2888 | 4129 | 5198 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 3620 | 5109 | 5196 | 14037 | 16593 | 21046 |
| 6 | Finance costs | 1096 | 1154 | 1289 | 3589 | 3869 | 5198 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 2524 | 3955 | 3907 | 10448 | 12724 | 15848 |
| 8 | Exceptional items (refer note 4) | 0 | 0 | 0 | 0 | (1465) | 27905 |
| 9 | Profit from ordinary activities before tax (7+8) | 2524 | 3955 | 3907 | 10448 | 11259 | 43753 |
| 10 | Tax expense | | | | | | |
| | a) Current tax | 500 | 892 | 823 | 2205 | 1929 | 8654 |
| | b) MAT credit entitlement | (402) | (479) | (823) | (991) | (1929) | (8654) |
| | c) Deferred tax | 639 | 963 | 1181 | 2160 | 3037 | 5797 |
| | d) Taxation pertaining to earlier years | (331) | 0 | 0 | (331) | 0 | (279) |
| | Total Tax expense (a to d) | 406 | 1376 | 1181 | 3043 | 3037 | 5518 |
| 11 | Net profit from ordinary activities after tax (9-10) | 2118 | 2579 | 2726 | 7405 | 8222 | 38235 |
| 12 | Extraordinary items (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Net profit for the period (11-12) | 2118 | 2579 | 2726 | 7405 | 8222 | 38235 |
| 14 | Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income | 6366 | 7692 | 7663 | 21878 | 21467 | 28233 |
| 15 | Paid-up equity share capital (face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 | 1099 | 1099 |
| 16 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 286988 |
| 17 | Basic and Diluted Earnings per share (Face value of Re 1 each) - Not annualized – in Rs. | 1.93 | 2.35 | 2.48 | 6.74 | 7.48 | 34.81 |

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 09th February, 2016 and have undergone “Limited Review” by the Statutory Auditors.
2. The figures for the previous quarter/nine months/year have been regrouped/reclassified, wherever necessary, to make them comparable with those of current quarter/nine months/year.

3. 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.
4. Exceptional items comprise of :

| | | | | | | | Rs. in Lakhs |
|--------------------------------|---|----------------|-------------|---------------|----------------|---------------|--------------|
| Sr. No. | Particulars | 3 months ended | Preceding | Corresponding | 9 months ended | Corresponding | Year ended |
| | | 31/12/2015 | 30/09/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 | |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (audited) |
| 1 | Donation to electoral trust | 0 | 0 | 0 | 0 | (150) | (150) |
| 2 | Project abandonment expenses | 0 | 0 | 0 | 0 | (430) | (430) |
| 3 | Loss on sale of significant fixed assets - gas turbines | 0 | 0 | 0 | 0 | (885) | (1787) |
| 4 | Gain (net of expenses) on sale of equity shares of a subsidiary, Inox Wind Limited, by way of Offer For Sale in its IPO | 0 | 0 | 0 | 0 | 0 | 30272 |
| Total Exceptional Items | | 0 | 0 | 0 | 0 | (1465) | 27905 |

5. The Company operates in a single primary business segment viz. “Chemicals”.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
09th February, 2016

VIVEK JAIN
Managing Director