



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 QUARTER AND YEAR ENDED 31st MARCH, 2016

						Rs. in Lakh
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		(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)	236901	158699	153645	712419	527715
	b) Other Operating Income	1535	1924	1675	7448	6366
	Total Income from operations (net)	238436	160623	155320	719867	534081
2	Expenses					
	a) Cost of materials consumed	119738	67228	79910	322745	241262
	b) Purchases of stock-in-trade	119	0	0	224	171
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8899	(965)	(14556)	9571	(23183)
	d) Employee benefits expense	7363	7340	5787	27944	22541
	e) Power and fuel	11216	10000	9879	41335	41874
	f) Erection, Procurement & Commissioning Cost	23817	14938	20141	54450	37289
	g) Film Exhibition Cost	6894	8454	4774	32530	24932
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(63)	378	(2610)	1069	(3469)
	i) Depreciation and amortization expense	8671	8309	8744	32753	28475
	j) Goodwill on consolidation written off (refer note no. 10)	165	0	0	165	0
	k) Other expenses	33851	28838	23932	118575	89163
	Total Expenses (a to k)	220670	144520	136001	641361	459055
	Less: Expenditure capitalized (refer note no. 8)	(14420)	(4579)	0	(18999)	0
	Net Expenses	206250	139941	136001	622362	459055

3	Profit from operations before other income, finance costs & exceptional items (1-2)	32186	20682	19319	97505	75026
4	Other Income	2911	1712	877	8502	4981
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	35097	22394	20196	106007	80007
6	Finance costs	6095	5314	5608	23228	21877
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	29002	17080	14588	82779	58130
8	Exceptional Items (refer note no.4)	0	(496)	25948	(496)	24433
9	Profit from ordinary activities before tax (7+8)	29002	16584	40536	82283	82563
10	Tax Expense					
	a) Current Tax	5708	5746	10458	23161	21234
	b) MAT Credit Entitlement	(275)	(152)	(6785)	(1570)	(9600)
	c) Deferred Tax	2590	29	2199	3541	5256
	d) Taxation pertaining to earlier years (refer note no. 9)	(2284)	(435)	(977)	(2719)	(1037)
	Total Tax Expense (a to d)	5739	5188	4895	22413	15853
11	Net Profit from ordinary activities	23263	11396	35641	59870	66710
12	Extraordinary Items (net of tax)	0	0	0	0	0
13	Net Profit for the period (11-12)	23263	11396	35641	59870	66710
14	Share of profit of associate	0	0	0	0	0
15	Share of Minority in (profit)/loss	(8531)	(4556)	(2873)	(20484)	(8186)
16	Net Profit after taxes, minority interest and share of profit of associate	14732	6840	32768	39386	58524
17	Earnings Before Interest, Tax, Depreciation & Amortization, Goodwill on consolidation written off, and Exceptional Items (EBITDAE) & Other income	41022	28991	28063	130423	103501
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				442997	416858
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - not annualized	13.41	6.23	29.83	35.85	53.28

See accompanying notes to the financial results

**CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016**

		Rs. in Lakh				
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		(audited) (refer note no. 3)	(unaudited)	(audited) (refer note no. 3)	(audited)	(audited)
1	Segment Revenue					
a)	Chemicals	37567	32336	36456	142720	135595
b)	Wind Energy Business	184509	96615	94210	448871	279558
c)	Power	2718	3152	3132	16553	18432
d)	Theatrical Exhibition	28691	34171	21733	133264	101597
	Total Segment Revenue	253485	166274	155531	741408	535182
	Less : Inter Segment Revenue					
a)	Wind Energy Business	15049	5651	211	21541	1101
	Total External Revenue	238436	160623	155320	719867	534081
2	Segment Result					
a)	Chemicals	4121	2303	1955	16052	13085
b)	Wind Energy Business	28189	13928	14991	63204	41898
c)	Power	239	1080	442	8088	11718
d)	Theatrical Exhibition	(547)	3152	(789)	10897	4636
	Total Segment Result	32002	20463	16599	98241	71337
	Add/(Less): Un-allocable Income/(Expenses) (Net)	3095	1435	29545	7270	33103
	Less: Finance cost	6095	5314	5608	23228	21877
	Total Profit Before Tax	29002	16584	40536	82283	82563
3	Segment Capital Employed					
	(Segment Assets – Segment Liabilities)					
a)	Chemicals	269503	270499	278267	269503	278267
b)	Wind Energy Business	251219	229028	135964	251219	135964

c)	Power	158357	146633	144720	158357	144720
d)	Theatrical Exhibition	81608	98117	89703	81608	89703
e)	Others, Un-allocable and Corporate	(213692)	(199258)	(140203)	(213692)	(140203)
	Total	546995	545019	508451	546995	508451

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES
AT 31st MARCH, 2016

			Rs. in Lakh	
Sr. No.	Particulars	As at 31/03/2016 (audited)	As at 31/03/2015 (audited)	
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Capital	1099	1099	
	(b) Reserves and Surplus	448541	422427	
	Sub-total -Shareholders' funds	449640	423526	
2	Minority Interest	97355	84925	
3	Non-current liabilities			
	(a) Long-term borrowings	106250	113676	
	(b) Deferred tax liabilities (net)	34812	31522	
	(c) Other long-term liabilities	3548	3491	
	(d) Long-term provisions	2438	1797	
	Sub-total -Non-current liabilities	147048	150486	
4	Current Liabilities			
	(a) Short-term borrowings	175375	122017	
	(b) Trade payables	134888	86446	
	(c) Other current liabilities	56737	59078	
	(d) Short-term provisions	6746	12108	
	Sub-total -Current liabilities	373746	279649	
	Total- Equity and Liabilities	1067789	938586	
B)	Assets			
1	Non-current assets			
	(a) Goodwill on consolidation (net)	1605	16508	
	(b) Fixed assets (including capital work-in-progress)	493709	446902	
	(c) Non-current investments	28689	13651	
	(d) Deferred tax asset	3474	2239	
	(e) Long-term loans and advances	63065	54099	
	(f) Other non-current assets	2645	863	
	Sub-total -Non-current assets	593187	534262	
2	Current Assets			
	(a) Current investments	9222	2268	
	(b) Inventories	92225	87040	
	(c) Trade receivables	290033	186352	
	(d) Cash and cash equivalents	56480	111728	
	(e) Short-term loans and advances	21735	15330	
	(f) Other current assets	4907	1606	
	Sub-total -Current assets	474602	404324	
	Total-Assets	1067789	938586	

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:

Rs. in Lakh						
Sr. No.	Particulars	3 months ended 31/03/2016 (audited)	Preceding 3 months ended 31/12/2015 (unaudited)	Corresponding 3 months ended 31/03/2015 (audited)	Year ended 31/03/2016 (audited)	Year ended 31/03/2015 (audited)
1	Total Income from operations (net)	35429	30440	34745	133831	132097
2	Profit from ordinary activities after finance costs but before exceptional items	4327	2524	3124	14775	15848
3	Exceptional items	0	0	29370	0	27905
4	Profit before tax (2+3)	4327	2524	32494	14775	43753
5	Net Profit after tax	3010	2118	30013	10415	38235
6	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	7655	6366	6766	29533	28233

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 16th May, 2016.
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 2016 and 31st March 2015 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. Exceptional items comprise of :

Rs. in Lakh						
Sr.No.	Particulars	3 months ended 31/03/2016 (audited)	Preceding 3 months ended 31/12/2015 (unaudited)	Corresponding 3 months ended 31/03/2015 (audited)	Year ended 31/03/2016 (audited)	Year ended 31/03/2015 (audited)
1	Donation to electoral trust	0	0	0	0	(200)
2	Donation to concerns affiliated to political parties	0	0	(10)	0	(10)
3	Project abandonment expenses	0	0	0	0	(430)
4	Loss on sale of significant fixed assets - gas turbines	0	0	(902)	0	(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	26860	0	26860

6	Net Value of Assets written off in respect of one Multiplex, the operations of which are terminated	0	(352)	0	(352)	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	0	(144)	0	(144)	0
	Total Exceptional Items	0	(496)	25948	(496)	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”), a company engaged in the business of operating and managing multiplexes in India, and consequently SCL has become a wholly owned subsidiary of ILL with effect from 8th August, 2014. During the current year, pursuant to Scheme of Amalgamation (the “Scheme”) under Sections 391 to 394 of the Companies Act, 1956, sanctioned by the Hon’ble High Court of Delhi vide order dated 10th February, 2016, SCL has been amalgamated with ILL with effect from 8th August, 2014 (the Appointed Date) and effect of the amalgamation is given in the above results. The amalgamation is accounted for in accordance with the ‘pooling of interest method’ of accounting as per Accounting Standards (AS) -14: Accounting for Amalgamations notified under section 133 of the Companies Act, 2013. All assets and liabilities, including reserves, of SCL are recorded at their existing carrying amounts and in the same form. Amount of share capital of SCL and investment held by ILL in SCL are adjusted against each other and the net difference of Rs. 16479 Lakh, is adjusted against the amalgamation reserves, reserves on sale of treasury shares and general reserves by ILL. Accordingly, the effect is given in the above consolidated results to the reserves, minority interest and goodwill on consolidation.
7. During the current year, Inox Wind Infrastructure Services Limited (IWISL) the wholly owned subsidiary of Inox Wind Limited (IWL), a subsidiary of the Company, has acquired 100% of the equity shares in Satviki Energy Private Limited (SEPL), Sarayu Wind Power (Tallimadugula) Private Limited (SWTPL), Vinirmaa Energy Generation Private Limited (VEGPL) and Sarayu Wind Power (Kondapuram) Private Limited (SWKPL). As a result of these acquisitions, SEPL, SWTPL, VEGPL and SWKPL have become wholly owned subsidiaries of IWISL with effect from 19th November 2015, 9th December 2015, 23rd January 2016 and 25th March 2016 respectively and the above Consolidated Results include results of SEPL, SWTPL, VEGPL and SWKPL w.e.f. the respective dates. These companies are engaged in the business of development of projects for wind farms.
8. As per Accounting Standard 17 “Segment Reporting” the Group has following business segments:
- Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic-Chlorine, Chloromethane, PTFE.
 - 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.
 - 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 their erection and commissioning provided by Wind Energy Business segment and capitalized as fixed assets in Power segment.

9. Taxation pertaining to earlier years for the year ended 31st March 2016 includes Rs. 2388 Lakh (31st March 2015 – Rs. 911 Lakh) on account of assessment and appellate orders received by one subsidiary and consequent reduction in taxation on recomputation of tax liability for earlier years.
10. During the quarter/year ended 31st March 2016, goodwill on consolidation of Rs. 165 lakh in respect of one of the subsidiaries is written off.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director

16th May 2016
Noida