



# GUJARAT FLUOROCHEMICALS LIMITED

CIN : L24110GJ1987 PLCO09362, 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 AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2015

Part I							Rs. in Lakhs
Sr. No.	Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014	6 months ended 30/09/2015	Corresponding 6 months ended 30/09/2014	Year ended 31/03/2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	177652	139167	125430	316819	213324	527715
	b) Other Operating Income	1880	2109	2162	3989	3339	6366
	<b>Total Income from operations (net)</b>	<b>179532</b>	<b>141276</b>	<b>127592</b>	<b>320808</b>	<b>216663</b>	<b>534081</b>
2	Expenses						
	a) Cost of materials consumed	83504	52275	52906	135779	85273	241262
	b) Purchases of stock-in-trade	37	68	67	105	421	171
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1541)	3178	(5630)	1637	(6975)	(23183)
	d) Employee benefits expense	6643	6598	5637	13241	10658	22541
	e) Power and fuel	10191	9928	12254	20119	22530	41874
	f) Erection, Procurement & Commissioning Cost	8056	7639	5604	15695	6941	37289
	g) Film Exhibition Cost	8661	8521	6781	17182	12621	24932
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	272	482	(508)	754	(1014)	(3469)
	i) Depreciation and amortization expense	8113	7660	6707	15773	12780	28475
	j) Other expenses	30265	25621	22405	55886	40795	89163
	k) Total Expenses (a to j)	154201	121970	106223	276171	184030	459055
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>25331</b>	<b>19306</b>	<b>21369</b>	<b>44637</b>	<b>32633</b>	<b>75026</b>

4	Other Income	2453	1426	1644	3879	3325	4981
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>27784</b>	<b>20732</b>	<b>23013</b>	<b>48516</b>	<b>35958</b>	<b>80007</b>
6	Finance costs	6151	5668	5495	11819	10566	21877
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	21633	15064	17518	36697	25392	58130
8	Exceptional Items (refer note no.4)	0	0	(885)	0	(1515)	24433
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>21633</b>	<b>15064</b>	<b>16633</b>	<b>36697</b>	<b>23877</b>	<b>82563</b>
10	Tax Expense						
	a) Current Tax	6686	5021	4279	11707	5945	21234
	b) MAT Credit Entitlement	(918)	(225)	(1490)	(1143)	(1936)	(9600)
	c) Deferred Tax	1148	(226)	1655	922	2524	5256
	d) Taxation in respect of earlier years	0	0	0	0	0	(1037)
	Total Provision for Taxation (a to d)	6916	4570	4444	11486	6533	15853
11	Net Profit from ordinary activities	14717	10494	12189	25211	17344	66710
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	14717	10494	12189	25211	17344	66710
14	Share of profit of associate	0	0	0	0	0	0
15	Share of Minority in (profit)/loss	(4285)	(3112)	(1548)	(7397)	(2288)	(8186)
16	<b>Net Profit after taxes, minority interest and share of profit of associate</b>	<b>10432</b>	<b>7382</b>	<b>10641</b>	<b>17814</b>	<b>15056</b>	<b>58524</b>
17	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization and Exceptional Items (EBITDAE) &amp; Other income</b>	<b>33444</b>	<b>26966</b>	<b>28076</b>	<b>60410</b>	<b>45413</b>	<b>103501</b>
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
19	Reserves excluding revaluation reserves	0	0	0	0	0	416858
20	<b>Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized</b>	<b>9.50</b>	<b>6.72</b>	<b>9.69</b>	<b>16.22</b>	<b>13.71</b>	<b>53.28</b>
<b>See accompanying notes to the financial results</b>							

**Part II - Select information for the half year ended 30th September, 2015**

<b>A</b> <b>1</b>	<b>Particulars of Shareholding</b>						
	Public shareholding						
	- Number of shares	34785100	34785100	33032519	34785100	33032519	34785100
	- Percentage of shareholding	31.67%	31.67%	30.07%	31.67%	30.07%	31.67%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered - Number of shares	Nil	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	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	75064900	75064900	76817481	75064900	76817481	75064900
	- 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%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	68.33%	68.33%	69.93%	68.33%	69.93%	68.33%
<b>B</b>	<b>Investor Complaints</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed off during the quarter	2					
	Remaining un resolved at the end of the quarter	Nil					

**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS**

**AND**

**CAPITAL EMPLOYED**

**FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2015**

Sr. No.	Particulars	Rs. Lakhs					
		3 months ended 30/09/2015 (unaudited)	Preceding 3 months ended 30/06/2015 (unaudited)	Corresponding 3 months ended 30/09/2014 (unaudited)	6 months ended 30/09/2015 (unaudited)	Corresponding 6 months ended 30/09/2014 (unaudited)	Year ended 31/03/2015 (audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Chemicals	34733	38084	36552	72817	66424	135595
b)	Wind Energy Business	103550	64197	57564	167747	88036	279558
c)	Power	6154	4529	7039	10683	12685	18432
d)	Theatrical Exhibition	35534	34868	26588	70402	49826	101597
	<b>Total Segment Revenue</b>	<b>179971</b>	<b>141678</b>	<b>127743</b>	<b>321649</b>	<b>216971</b>	<b>535182</b>
	<b>Less : Inter Segment Revenue</b>						
a)	Wind Energy Business	439	402	151	841	308	1101
	<b>Total External Revenue</b>	<b>179532</b>	<b>141276</b>	<b>127592</b>	<b>320808</b>	<b>216663</b>	<b>534081</b>
<b>2</b>	<b>Segment Result</b>						
a)	Chemicals	4779	5038	5371	9817	7012	13660
b)	Wind Energy Business	13356	7731	8275	21087	11776	41898
c)	Power	4124	2456	5709	6580	10016	11143
d)	Theatrical Exhibition	3692	4600	1738	8292	2815	4576
	<b>Total Segment Result</b>	<b>25951</b>	<b>19825</b>	<b>21093</b>	<b>45776</b>	<b>31619</b>	<b>71277</b>
	Add/(Less): Un-allocable Income/(Expenses) (Net)	1833	907	1034	2740	2823	33163
	Less: Finance cost	6151	5668	5494	11819	10565	21877
	<b>Total Profit Before Tax</b>	<b>21633</b>	<b>15064</b>	<b>16633</b>	<b>36697</b>	<b>23877</b>	<b>82563</b>

<b>3</b>	<b>Segment Capital Employed (Segment Assets – Segment Liabilities)</b>						
a)	Chemicals	270583	268375	269208	270583	269208	278267
b)	Wind Energy Business	196561	181367	73414	196561	73414	135964
c)	Power	147210	144180	159373	147210	159373	144720
d)	Theatrical Exhibition	93473	89532	88447	93473	88447	89703
e)	Others, Un-allocable and Corporate	(174679)	(164364)	(202217)	(174679)	(202217)	(140203)
	<b>Total</b>	<b>533148</b>	<b>519090</b>	<b>388225</b>	<b>533148</b>	<b>388225</b>	<b>508451</b>

### STATEMENT OF ASSETS AND LIABILITIES

<b>Rs. in Lakhs</b>				
Sr. No.	Particulars	Consolidated		
		As at 30/09/2015	As at 30/09/2014	As at 31/03/2015
		(unaudited)	(unaudited)	(audited)
<b>A)</b>	<b>Equity and Liabilities</b>			
<b>1</b>	Shareholders' Funds			
	(a) Capital	1099	1099	1099
	(b) Reserves and Surplus	439717	356631	422427
	Sub-total -Shareholders' funds	<b>440816</b>	<b>357730</b>	<b>423526</b>
<b>2</b>	Minority Interest	92327	30495	84925
<b>3</b>	Non-current liabilities			
	(a) Long-term borrowings	106551	119600	113676
	(b) Deferred tax liabilities (net)	34310	27075	31522
	(c) Other long-term liabilities	3330	3608	3491
	(d) Long-term provisions	2163	1594	1795
	Sub-total -Non-current liabilities	<b>146354</b>	<b>151877</b>	<b>150484</b>

<b>4</b>	Current Liabilities			
	(a) Short-term borrowings	133870	103842	122017
	(b) Trade payables	102004	62392	92144
	(c) Other current liabilities	46987	77743	53383
	(d) Short-term provisions	14215	4691	12107
	Sub-total -Current liabilities	<b>297076</b>	<b>248668</b>	<b>279651</b>
	<b>Total- Equity and Liabilities</b>	<b>976573</b>	<b>788770</b>	<b>938586</b>
<b>B)</b>	<b>Assets</b>			
<b>1</b>	Non-current assets			
	(a) Fixed assets	463756	446589	446902
	(b) Goodwill on consolidation	16508	22147	16508
	(c) Non-current investments	33679	6047	13651
	(d) Deferred tax asset	4104	1230	2239
	(e) Long-term loans and advances	50117	43288	54099
	(f) Other non-current assets	1060	1408	863
	Sub-total -Non-current assets	<b>569224</b>	<b>520709</b>	<b>534262</b>
<b>2</b>	Current Assets			
	(a) Current investments	6622	24770	2268
	(b) Inventories	91786	71286	87040
	(c) Trade receivables	226231	135855	186352
	(d) Cash and cash equivalents	55401	8673	111728
	(e) Short-term loans and advances	23535	18516	15330
	(f) Other current assets	3774	8961	1606
	Sub-total -Current assets	<b>407349</b>	<b>268061</b>	<b>404324</b>
	<b>Total-Assets</b>	<b>976573</b>	<b>788770</b>	<b>938586</b>

## **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](http://www.gfl.co.in) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Standalone/Consolidated Financial Results of the material subsidiaries are also available on the Company's website [www.gfl.co.in](http://www.gfl.co.in) and the websites of the respective companies. Key Standalone Financial information of the Company is given below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>3 months ended 30/09/2015 (unaudited)</b>	<b>Preceding 3 months ended 30/06/2015 (unaudited)</b>	<b>Corresponding 3 months ended 30/09/2014 (unaudited)</b>	<b>6 months ended 30/09/2015 (unaudited)</b>	<b>Corresponding 6 months ended 30/09/2014 (unaudited)</b>	<b>Year ended 31/03/2015 (audited)</b>
1	Total Income from operations (net)	32690	35272	35758	67962	64121	132097
2	Profit before tax	3955	3969	5005	7924	7352	43753
3	Net Profit after tax	2579	2708	3804	5287	5496	38235
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	7692	7820	8908	15512	13804	28233

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 7<sup>th</sup> November, 2015 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.

#### 4. Exceptional items comprise of :

Sr. No.	Particulars	3 months ended 30/09/2015 (unaudited)	Preceding 3 months ended 30/06/2015 (unaudited)	Corresponding 3 months ended 30/09/2014 (unaudited)	6 months ended 30/09/2015 (unaudited)	Corresponding 6 months ended 30/09/2014 (unaudited)	Year ended 31/03/2015 (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	(885)	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
	<b>Total Exceptional Item</b>	<b>0</b>	<b>0</b>	<b>(885)</b>	<b>0</b>	<b>(1515)</b>	<b>24433</b>

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. 1<sup>st</sup> 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. 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”).
- 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 to be 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. 15331 Lakhs during the year ended 31<sup>st</sup> March 2015 on sale of 155,81,478 Treasury Shares was directly recognised in ‘Reserve on sale of Treasury Shares’ under Reserves and Surplus.
7. 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 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.

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.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Noida  
07<sup>th</sup> November, 2015

VIVEK JAIN  
Managing Director



# GUJARAT FLUOROCHEMICALS LIMITED

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015

<b>Part I</b>								<b>Rs. in Lakhs</b>
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Year ended	
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1	Income from operations							
	a) Net sales / income from operations (net of excise duty)	32567	34321	35071	66888	63284	130921	
	b) Other operating income	123	951	687	1074	837	1176	
	<b>Total Income from operations (net)</b>	<b>32690</b>	<b>35272</b>	<b>35758</b>	<b>67962</b>	<b>64121</b>	<b>132097</b>	
2	Expenses							
	a) Cost of materials consumed	9753	8755	9574	18508	18067	41009	
	b) Purchases of stock-in-trade	37	68	33	105	155	171	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1075)	2902	(861)	1827	(1959)	(4705)	
	d) Employee benefits expense	2523	2667	2527	5190	4819	9616	
	e) Power and fuel	7808	7685	10240	15493	18673	34415	
	f) Foreign exchange fluctuation (gain)/loss (net)	(309)	(299)	(175)	(608)	(224)	(421)	
	g) Depreciation and amortization expense	3625	3436	3119	7061	5824	12385	
	h) Other expenses	6261	5674	5512	11935	10786	23779	
	i) Total expenses (a to h)	28623	30888	29969	59511	56141	116249	
3	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>4067</b>	<b>4384</b>	<b>5789</b>	<b>8451</b>	<b>7980</b>	<b>15848</b>	

4	Other income	1042	924	1406	1966	3417	5198
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5109</b>	<b>5308</b>	<b>7195</b>	<b>10417</b>	<b>11397</b>	<b>21046</b>
6	Finance costs	1154	1339	1305	2493	2580	5198
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3955	3969	5890	7924	8817	15848
8	Exceptional items (refer note 4)	0	0	(885)	0	(1465)	27905
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>3955</b>	<b>3969</b>	<b>5005</b>	<b>7924</b>	<b>7352</b>	<b>43753</b>
10	Tax expense						
	a) Current tax	892	813	1053	1705	1106	8654
	b) MAT credit entitlement	(479)	(110)	(1053)	(589)	(1106)	(8654)
	c) Deferred tax	963	558	1201	1521	1856	5797
	d) Taxation in respect of earlier years	0	0	0	0	0	(279)
	Total provision for taxation (a to d)	1376	1261	1201	2637	1856	5518
11	Net profit from ordinary activities after tax (9-10)	2579	2708	3804	5287	5496	38235
12	Extraordinary items (net of tax)	0	0	0	0	0	0
<b>13</b>	<b>Net profit for the period (11-12)</b>	<b>2579</b>	<b>2708</b>	<b>3804</b>	<b>5287</b>	<b>5496</b>	<b>38235</b>
<b>14</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization and Exceptional Items (EBITDAE) &amp; Other income</b>	<b>7692</b>	<b>7820</b>	<b>8908</b>	<b>15512</b>	<b>13804</b>	<b>28233</b>
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	0	0	0	0	0	286988
<b>17</b>	<b>Basic and Diluted Earnings per share (Face value of Re 1 each) - Not annualized – in Rs.</b>	<b>2.35</b>	<b>2.46</b>	<b>3.46</b>	<b>4.81</b>	<b>5.00</b>	<b>34.81</b>
<b>See accompanying notes to the financial results</b>							

**Part II - Select information for the quarter and Half year ended 30th September, 2015**

<b>A</b> <b>1</b>	<b>Particulars of Shareholding</b>						
	Public shareholding						
	- Number of shares	34785100	34785100	33032519	34785100	33032519	34785100
	- Percentage of shareholding	31.67%	31.67%	30.07%	31.67%	30.07%	31.67%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered- Number of shares	Nil	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	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	75064900	75064900	76817481	75064900	76817481	75064900
	- 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%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	68.33%	68.33%	69.93%	68.33%	69.93%	68.33%
<b>B</b>	<b>Investor Complaints</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed off during the quarter	2					
	Remaining un resolved at the end of the quarter	Nil					

## STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	Standalone		
		As at 30/09/2015  (unaudited)	As at 30/09/2014  (unaudited)	As at 31/03/2015  (audited)
<b>A)</b>	<b>Equity and Liabilities</b>			
<b>1</b>	Shareholders' funds			
	(a) Share capital	1099	1099	1099
	(b) Reserves and surplus	289777	256496	284460
	Sub-total -Shareholders' funds	<b>290876</b>	<b>257595</b>	<b>285559</b>
<b>2</b>	Non-current liabilities			
	(a) Long-term borrowings	22417	26641	23800
	(b) Deferred tax liabilities (net)	28072	21899	26551
	(c) Other long-term liabilities	189	236	189
	(d) Long-term provisions	1034	839	914
	Sub-total -Non-current liabilities	<b>51712</b>	<b>49615</b>	<b>51454</b>
<b>3</b>	Current Liabilities			
	(a) Short-term borrowings	26202	36192	41832
	(b) Trade payables	12598	10533	10654
	(c) Other current liabilities	9661	11456	12313
	(d) Short-term provisions	5246	561	5169
	Sub-total -Current liabilities	<b>53707</b>	<b>58742</b>	<b>69968</b>
	<b>Total- Equity and Liabilities</b>	<b>396295</b>	<b>365952</b>	<b>406981</b>
<b>B)</b>	<b>Assets</b>			
<b>1</b>	Non-current assets			
	(a) Fixed assets	209176	208560	210310
	(b) Non-current investments	62060	36226	42047
	(c) Long-term loans and advances	37225	31721	37765
	(d) Other non-current assets	2	2	2
	Sub-total -Non-current assets	<b>308463</b>	<b>276509</b>	<b>290124</b>

<b>2</b>	Current Assets			
	(a) Current investments	3165	12087	1266
	(b) Inventories	35377	33813	36713
	(c) Trade receivables	35413	36204	38542
	(d) Cash and bank balances	1491	1139	34637
	(e) Short-term loans and advances	12017	5958	5378
	(f) Other current assets	369	242	321
	Sub-total -Current assets	<b>87832</b>	<b>89443</b>	<b>116857</b>
	<b>Total-Assets</b>	<b>396295</b>	<b>365952</b>	<b>406981</b>

### **Notes:**

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 07<sup>th</sup> November, 2015 and have undergone “Limited Review” by the Statutory Auditors.
- The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 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.
- Exceptional items comprise of :

Sr. No.	Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014	6 months ended 30/09/2015	Corresponding 6 months ended 30/09/2014	Year ended 31/03/2015
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	(885)	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
	<b>Total Exceptional Item</b>	<b>0</b>	<b>0</b>	<b>(885)</b>	<b>0</b>	<b>(1465)</b>	<b>27905</b>

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

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Noida  
07<sup>th</sup> November, 2015

VIVEK JAIN  
Managing Director