



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 NINE MONTH ENDED 31ST DECEMBER, 2014

Part I							Rs. in Lakhs
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	160746	125430	84293	374070	222040	338866
	b) Other Operating Income	1352	2162	1529	4691	3764	6288
	Total Income from operations (net)	162098	127592	85822	378761	225804	345154
2	Expenses						
	a) Cost of materials consumed	75454	52906	33738	160727	94776	146699
	b) Purchases of stock-in-trade	375	67	834	796	993	65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1652)	(5630)	(2685)	(8627)	(5769)	(9444)
	d) Employee benefits expense	6096	5637	4490	16754	12397	16973
	e) Power and fuel	9465	12254	9707	31995	26120	35469
	f) Erection, Procurement & Commissioning Cost	10207	5604	2637	17148	6219	28035
	g) Exhibition Cost	7537	6781	5449	20158	14739	19374
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	155	(508)	284	(859)	2182	1473
	i) Depreciation and amortization expense (Refer note 5)	6951	6707	5376	19731	15309	20044
	j) Other expenses	24436	22405	17320	65231	45997	66342
	k) Expenditure capitalized (Refer note 9)	0	0	(138)	0	(16565)	(19647)
	l) Total Expenses (a to k)	139024	106223	77012	323054	196398	305383

3	Profit from operations before other income, finance costs & exceptional items (1-2)	23074	21369	8810	55707	29406	39771
4	Other Income	779	1644	526	4104	3933	4541
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	23853	23013	9336	59811	33339	44312
6	Finance costs	5703	5495	4779	16269	13735	17892
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	18150	17518	4557	43542	19604	26420
8	Less: Exceptional Items (Refer note 6)	0	885	0	1515	0	0
9	Profit from ordinary activities before tax (7-8)	18150	16633	4557	42027	19604	26420
10	Tax Expense						
	a) Current Tax	4831	4279	1068	10776	4916	5738
	b) MAT Credit Entitlement	(879)	(1490)	(865)	(2815)	(3423)	(3724)
	c) Deferred Tax	533	1655	716	3057	1416	1766
	d) Taxation in respect of earlier years	(60)	0	83	(60)	87	(16)
	Total Tax Expense (a to d)	4425	4444	1002	10958	2996	3764
11	Net Profit from ordinary activities after tax (9-10)	13725	12189	3555	31069	16608	22656
12	Extraordinary Items (net of tax)	0	0		0	0	0
13	Net Profit for the period (11-12)	13725	12189	3555	31069	16608	22656
14	Share of profit of associate	0	0	0	0	411	411
15	Share of Minority in (profit)	(3025)	(1548)	(709)	(5313)	(3031)	(4457)
16	Net Profit after taxes, minority interest and share of profit of associate	10700	10641	2846	25756	13988	18610
17	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	30804	29720	14712	79542	48648	64356
	b) Cash Profit (Net Profit+ Depreciation +Deferred tax)	18184	19003	8938	48544	30713	40420
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						323031
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	9.74	9.69	2.59	23.45	12.73	16.94

Part II - Select information for the quarter and nine month ended 31st December 2014

A	Particulars of Shareholding						
	1	Public shareholding					
	- Number of shares	33048752	33032519	32923185	33048752	32923185	32923185
	- Percentage of shareholding	30.09%	30.07%	29.97%	30.09%	29.97%	29.97%
2	Promoters and promoter group Shareholding						
	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	76801248	76817481	76926815	76801248	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%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	69.91%	69.93%	70.03%	69.91%	70.03%	70.03%
B	Investor Complaints						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				5		
	Disposed off during the quarter				5		
	Remaining un resolved at the end of the quarter				Nil		

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2014

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Segment Revenue						
a)	Chemicals	33246	36593	32471	99263	86654	118518
b)	Wind Turbine Business	97312	57564	28474	185348	87842	156819
c)	Wind Power Generation Business	2615	7034	3273	15300	13582	17324
d)	Theatrical Exhibition	30088	26604	21547	79969	56880	76258
e)	Others, Un-allocable and Corporate	198	1592	704	3875	3945	3484
	Total Segment Revenue	163459	129387	86469	383755	248903	372403
	Less : Inter Segment Revenue						
a)	Wind Turbine Business	582	151	121	890	19166	22708
	Total External Revenue	162877	129236	86348	382865	229737	349695
2	Segment Result						
a)	Chemicals	4603	5412	2974	11208	8857	11484
b)	Wind Turbine Business	15131	8275	2851	26907	8497	13128
c)	Wind Power Generation Business	1306	5704	1732	11322	9027	11652
d)	Theatrical Exhibition	2600	1754	1511	5470	5612	6469
	Total Segment Result	23640	21145	9068	54907	31993	42733
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	214	982	268	3389	1346	1579
	Less: Finance cost	5704	5494	4779	16269	13735	17892
	Total Profit Before Tax	18150	16633	4557	42027	19604	26420

3	Segment Capital Employed (Segment Assets – Segment Liabilities)						
a)	Chemicals	274215	269208	264532	274215	264532	258579
b)	Wind Turbine Business	109794	73414	73529	109794	73529	66845
c)	Wind Power Generation Business	154031	159373	154746	154031	154746	154042
d)	Theatrical Exhibition	90402	88447	61339	90402	61339	63231
e)	Others, Un-allocable and Corporate	(227015)	(202217)	(190426)	(227015)	(190426)	(186837)
	Total	401427	388225	363720	401427	363720	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:

		Rs. in Lakhs					
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year Ended 31/03/2014 (audited)
1	Total Income from operations (net)	33231	35758	31463	97352	83234	114094
2	Profit before tax	3907	5005	2504	11259	7797	9785
3	Net Profit after tax	2726	3804	1486	8222	6414	7443
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	8375	10314	6405	25596	19681	25483
5	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	7086	8124	4528	20262	14869	18750

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 17th January, 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. 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 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 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. 542 lakhs and for the nine month by Rs. 1512 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 for the nine months ended 31st December 2014 comprise of :
 - a. Donation of Rs. 200 lakhs given to an electoral trust,
 - b. Project abandonment expenses of Rs. 430 lakhs and
 - c. Loss on sale of gas turbines Rs. 885 lakhs.
7. During the quarter ended 30 September 2014, the Company’s subsidiary Inox Leisure Limited (ILL) has acquired 100% of the equity shares in Satyam Cineplexes Limited (“SCL”). As a result of this acquisition, SCL has become wholly owned subsidiary of ILL with effect from 8 August 2014. Further, during the quarter ended 31 December 2014, ILL has acquired 93.75% of the equity shares in Shouri Properties Pvt. Ltd. (“SPPL”). As a result of this acquisition, SPPL has become a subsidiary of ILL with effect from 24 November 2014. The above Consolidated

Results include results of SCL w.e.f. 8 August 2014 and SPPL w.e.f. 24 November 2014.

At the Meeting of Board of Directors of ILL held on 25 September 2014, its Board has approved the Scheme of Amalgamation (the “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. Delhi High Court, Gujarat High Court, 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. 8 August 2014. The effect to the said Scheme will be given after obtaining the necessary approvals.

8. 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.
9. 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 and PTFE.
 - b) Wind Turbine 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) Wind Power Generation Business - Comprising of generation and sale of Power.
 - 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 Turbine Business segment and capitalized as fixed assets in other segments.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
17th January, 2015

VIVEK JAIN
Managing Director



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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 NINE MONTH ENDED 31ST DECEMBER, 2014

Part I							Rs. Lakhs
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	33062	35071	31413	96346	82860	113487
	b) Other Operating Income	169	687	50	1006	374	607
	Total Income from operations (net)	33231	35758	31463	97352	83234	114094
2	Expenses						
	a) Cost of materials consumed	11499	9574	8505	29566	23011	32084
	b) Purchases of stock-in-trade	16	33	0	171	10	93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2084)	(861)	2007	(4043)	3445	4105
	d) Employee benefits expense	2507	2527	1955	7326	5895	8069
	e) Power and fuel	7477	10240	8181	26150	22093	29921
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(134)	(175)	81	(358)	(410)	(464)
	g) Depreciation and amortization expense (refer note 2)	3179	3119	2594	9003	7642	10170
	h) Other expenses	6287	5512	5295	17073	14950	20845
	i) Total Expenses (a to h)	28747	29969	28618	84888	76636	104823
3	Profit from operations before other income, finance costs & exceptional items (1-2)	4484	5789	2845	12464	6598	9271

4	Other Income	712	1406	966	4129	5441	6042
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5196	7195	3811	16593	12039	15313
6	Finance costs	1289	1305	1307	3869	4242	5528
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	3907	5890	2504	12724	7797	9785
8	Less: Exceptional Items (Refer note 3)	0	885		1465	0	0
9	Profit from ordinary activities before tax (7-8)	3907	5005	2504	11259	7797	9785
10	Tax Expense						
	a) Current Tax	823	1053	560	1929	1420	1340
	b) MAT Credit Entitlement	(823)	(1053)	10	(1929)	(850)	(110)
	c) Deferred Tax	1181	1201	448	3037	813	1137
	d) Taxation in respect of earlier years	0	0	0	0	0	(25)
	Total Tax Expense (a to d)	1181	1201	1018	3037	1383	2342
11	Net Profit from ordinary activities after tax (9-10)	2726	3804	1486	8222	6414	7443
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	2726	3804	1486	8222	6414	7443
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	8375	10314	6405	25596	19681	25483
15	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	7086	8124	4528	20262	14869	18750
16	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						251371
18	Basic and Diluted Earnings per share(Rs) (Face value of Re 1 each) - Not annualized	2.48	3.46	1.35	7.48	5.84	6.78

See accompanying notes to the financial results

Part II							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	33048752	33032519	32923185	33048752	32923185	32923185
	- Percentage of shareholding	30.09%	30.07%	29.97%	30.09%	29.97%	29.97%

2	Promoters and promoter group Shareholding						
	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	76801248	76817481	76926815	76801248	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%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	69.91%	69.93%	70.03%	69.91%	70.03%	70.03%
B	Investor Complaints						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				5		
	Disposed off during the quarter				5		
	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 17th January, 2015 and have undergone “Limited Review” by the Statutory Auditors.
2. 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. 13 lakhs and for the nine month by Rs. 85 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.
3. Exceptional items for the nine months ended 31st December 2014 comprise of :
 - a. Donation of Rs. 150 lakhs given to an electoral trust,
 - b. Project abandonment expenses of Rs. 430 lakhs and
 - c. Loss on sale of gas turbines Rs. 885 lakhs.
4. 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.
5. The Company operates in a single primary business segment viz. “Chemicals”.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
17th January, 2015

VIVEK JAIN
Managing Director