



GUJARAT
FLUORO-CHEMICALS
LIMITED



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India

GFL: BRD: 14: 2014

21 October
, 2014

BSE Limited Phiroz Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Fax: 22723121/2037/2039/2041/2061/3719	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Fax 022- 26598237/38
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Sub: Submission of Standalone and Consolidated Unaudited Financial Results of the Company and Limited Review Report for the quarter ended on 30th September, 2014

Ref: Clause 41 of the Listing Agreement

Dear Sir,

We would like to inform you that at the meeting the Board of Directors of the Company held on 29 July, 2014, the Board has approved Standalone and Consolidated Unaudited Financial Results (Provisional) of the Company for the quarter ended on 30th September, 2014, a copy of which duly signed by the Managing Director along with Limited Review Report by the Auditors thereon, is enclosed.

Also find enclosed herewith the Standalone and Consolidated Limited Reviewed Financial Results of each of the material subsidiaries for the quarter ended on 30th September, 2014, with their respective Limited Review Reports, where applicable.

The approved Standalone and Consolidated Unaudited Financial Results (Provisional) of the Company for the quarter ended on 30th September, 2014 along with Limited Review Report by the Auditors thereon and the Standalone and Consolidated Limited Reviewed Financial Results for the quarter ended on 30th June, 2014 of each material subsidiaries along with their respective limited review reports, where applicable, have also been uploaded on Company's web-site.

The Standalone and Consolidated Limited Reviewed Financial Results of each of the material subsidiaries for the quarter ended on 30th September, 2014, along with their respective Limited Review Reports, where applicable, have also been uploaded on the respective web-sites of these material subsidiaries.

We would also like to inform you that the Company will publish Consolidated Unaudited Financial Results (provisional) of the Company for the said quarter as already intimated to you.

We request you to take note of the above.

Thanking you,

Yours faithfully,

For Gujarat Fluorochemicals Limited


Bhavin Desai
Company Secretary

Encl: as above

REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Gujarat Fluorochemicals Limited (the "Company") for the quarter and half year ended 30th September, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 21st October, 2014

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GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009365, Website : www.gfl.co.in, email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Coghamba, District Panchmahals, Gujarat 389, 380

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Part I Sr. No.	Particulars	Rs. in Lakhs					
		3 months ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	35071	28213	26188	63284	51447	113487
	b) Other Operating Income	687	150	154	837	324	607
	Total Income from operations (net)	35758	28363	26342	64121	51771	114094
2	Expenses						
	a) Cost of materials consumed	9574	8493	7393	18067	14506	32084
	b) Purchases of stock-in-trade	33	122	0	155	10	93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(861)	(1098)	(257)	(1959)	1438	4105
	d) Employee benefits expense	2527	2292	1996	4819	3940	8069
	e) Power and fuel	10240	8433	6909	18673	13912	29921
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(175)	(49)	287	(224)	(491)	(464)
	g) Depreciation and amortization expense (refer note 2)	3119	2705	2555	5824	5048	10170
	h) Other expenses	5512	5274	5082	10786	9655	20845
	i) Total Expenses (a to h)	29969	26172	23965	56141	48018	104823
3	Profit from operations before other income, finance costs & exceptional items (1-2)	5789	2191	2377	7980	3753	9271

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4	Other Income	1406	2011	1675	3417	4475	6042
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7195	4202	4052	11397	8228	15313
6	Finance costs	1305	1275	1460	2580	2935	5528
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	5890	2927	2592	8817	5293	9785
8	Exceptional Items (Refer note 4)	885	580		1465	0	0
9	Profit from ordinary activities before tax (7+8)	5005	2347	2592	7352	5293	9785
10	Tax Expense						
	a) Current Tax	1053	53	270	1106	860	1340
	b) MAT Credit Entitlement	(1053)	(53)	(400)	(1106)	(860)	(110)
	c) Deferred Tax	1201	655	165	1856	365	1137
	d) Taxation in respect of earlier years	0	0	0	0	0	(25)
	Total Provision for Taxation (a to d)	1201	655	35	1856	365	2342
11	Net Profit from ordinary activities after tax (9-10)	3804	1692	2557	5496	4928	7443
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	3804	1692	2557	5496	4928	7443
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) and Exceptional Items	10314	6907	6607	17221	13276	25483
15	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	8124	5052	5277	13176	10341	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	3.46	1.54	2.33	5.00	4.49	6.78
See accompanying notes to the financial results							

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Part II						
A	Particulars of Shareholding					
	Public shareholding					
	- Number of shares	33032519	32938685	32923185	33032519	32923185
	- Percentage of shareholding	30.07%	29.99%	29.97%	30.07%	29.97%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered- Number of shares	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
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
B	Investor Complaints					
	- Non-encumbered - Number of shares	76817481	76911315	76926815	76817481	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%
B	Investor Complaints					
	- Percentage of shares (as a percentage of the total share capital of the company)	69.93%	70.01%	70.03%	69.93%	70.03%
	Pending at the beginning of the quarter	Nil			Nil	
	Received during the quarter	5			5	
Disposed off during the quarter	5			5		
Remaining un resolved at the end of the quarter	Nil			Nil		

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STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	Standalone		
		As at 30/09/2014 (unaudited)	As at 30/09/2013 (unaudited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Capital	1099	1099	1099
	(b) Reserves and Surplus	256496	253354	251371
	Sub-total -Shareholders' funds	257595	254453	252470
2	Non-current liabilities			
	(a) Long-term borrowings	26641	33210	29310
	(b) Deferred tax liabilities (net)	21899	16197	20199
	(c) Other long-term liabilities	236	205	236
	(d) Long-term provisions	839	741	742
	Sub-total -Non-current liabilities	49615	50353	50487
3	Current Liabilities			
	(a) Short-term borrowings	36192	35320	35202
	(b) Trade payables	10533	8937	12019
	(c) Other current liabilities	11456	11886	10095
	(d) Short-term provisions	561	480	5015
	Sub-total -Current liabilities	58742	56623	62331
	Total- Equity and Liabilities	365952	361429	365288
B)	Assets			
1	Non-current assets			
	(a) Fixed assets	208560	204192	205635
	(b) Non-current investments	36226	27374	25418
	(c) Long-term loans and advances	31721	35969	41278
	(d) Other non-current assets	2	1	1
	Sub-total -Non-current assets	276509	267536	272332
2	Current Assets			
	(a) Current investments	12087	22564	20963
	(b) Inventories	33813	37946	31695
	(c) Trade receivables	36204	25132	31672
	(d) Cash and cash equivalents	1139	1973	848
	(e) Short-term loans and advances	5958	4360	5582
	(f) Other current assets	242	1918	2196
	Sub-total -Current assets	89443	93893	92956
	Total-Assets	365952	361429	365288

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Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 21st October, 2014 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. 51 lakhs and for the half year by Rs. 72 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 during the quarter ended 30th June 2014 comprise of donation of Rs. 150 lakhs given to an electoral trust, project abandonment expenses of Rs. 430 lakhs and Exceptional items during the quarter ended 30th September 2014 is on account 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



VIVEK JAIN
Managing Director

Noida
21st October, 2014

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROCHEMICALS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of Gujarat Fluorochemicals Limited (the "Company") and its subsidiaries, joint ventures and associates (collectively referred to as the "Group") for the quarter and half year ended 30th June, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We did not review the interim financial results of three subsidiaries which reflect the Group's share of total assets (after eliminating intra-group transactions) of Rs. 69622 lacs as at September 30, 2014, total revenue (after eliminating intra-group transactions) of Rs. 14329 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. 3929 lacs for the six months ended 30th September, 2014. These financial results have been reviewed by other auditors whose reports have been furnished to us and our assurance is based solely on the reports of the other auditors. Our review report is not qualified in respect of this matter.



4. We also did not review the financial results of two joint ventures and one associate of the Company's subsidiary which reflect the Group's share of total assets (after eliminating intra-group transactions) of Rs. 1327 lacs as at September 30, 2014, total revenue (after eliminating intra-group transactions) of Rs. 3009 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. Loss 224 lacs for the six months ended 30th September, 2014. These financial results are unaudited and have been certificated by management. Our assurance, insofar as it relates to the amounts included in respect of these joint ventures and an associate is based solely on these certified financial statements. Our review report is not qualified in respect of this matter.
5. Based on our review conducted as above and on consideration of review reports of other auditors (as mentioned in paragraph 3) and management certified financial results (as mentioned in paragraph 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 21st October, 2014

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GUJARAT FLUORO CHEMICALS LIMITED

CTN : L24110GJ1987 PLC009362, Website : www.gfl.co.in, email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitrnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014

Part I Sr. No.	Particulars	Rs. in Lacs					
		3 months ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	125430	87894	69479	213324	137747	338866
	b) Other Operating Income	2162	1177	993	3339	2235	6288
	Total Income from operations (net)	127592	89071	70472	216663	139982	345154
2	Expenses						
	a) Cost of materials consumed	52906	32367	30662	85273	60741	146699
	b) Purchases of stock-in-trade	67	354	137	421	159	65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5630)	(1345)	(2708)	(6975)	(3084)	(9444)
	d) Employee benefits expense	5637	5021	3719	10658	7907	16973
	e) Power and fuel	12254	10276	7799	22530	16413	35469
	f) Erection, Procurement & Commissioning Cost	5604	1337	3089	6941	3582	28035
	g) Exhibition Cost	6781	5840	3245	12621	9290	19374
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(508)	(506)	1265	(1014)	1898	1473
	i) Depreciation and amortization expense (Refer note 5)	6707	6073	4762	12780	9933	20044
	j) Other expenses	22405	18390	12677	40795	28974	66342
	k) Expenditure capitalized (Refer note 9)	0	0	(5443)	0	(16427)	(19647)
	l) Total Expenses (a to k)	106223	77807	59204	184030	119386	305383

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3	Profit from operations before other income, finance costs & exceptional items (1-2)	21369	11264	11268	32633	20596	39771
4	Other Income	1644	1681	1119	3325	3407	4541
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	23013	12945	12387	35958	24003	44312
6	Finance costs	5495	5071	4566	10566	8956	17892
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	17518	7874	7821	25392	15047	26420
8	Exceptional Items (Refer note 6)	885	630	0	1515	0	0
9	Profit from ordinary activities before tax (7+8)	16633	7244	7821	23877	15047	26420
10	Tax Expense						
	a) Current Tax	4279	1666	1664	5945	3848	5738
	b) MAT Credit Entitlement	(1490)	(446)	(1076)	(1936)	(2558)	(3724)
	c) Deferred Tax	1655	869	1131	2524	700	1766
	d) Taxation in respect of earlier years	0	0	4	0	4	(16)
	Total Provision for Taxation (a to d)	4444	2089	1723	6533	1994	3764
11	Net Profit from ordinary activities after tax (9-10)	12189	5155	6098	17344	13053	22656
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	12189	5155	6098	17344	13053	22656
14	Share of profit of associate	0	0	411	0	411	411
15	Share of Minority in (profit)	(1548)	(740)	(903)	(2288)	(2322)	(4457)
16	Net Profit after taxes, minority interest and share of profit of associate	10641	4415	5606	15056	11142	18610
17	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	29720	19018	17149	48738	33936	64356
	b) Cash Profit						
18	(Net Profit+ Depreciation + Deferred tax)	19003	11357	11499	30360	21775	40420
19	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
	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	9.69	4.02	5.10	13.71	10.14	16.94

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Part II - Select information for the quarter and half year ended 30th September 2014

A	1	Particulars of Shareholding								
		Public shareholding								
		- Number of shares	33032519	32938685	32923185	33032519	32923185	32923185	32923185	
		- Percentage of shareholding	30.07%	29.99%	29.97%	30.07%	29.97%	29.97%	29.97%	
2		Promoters and promoter group Shareholding								
		a) Pledged/Encumbered- Number of shares	Nil	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	Nil	Nil
		- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		b) Non-encumbered - Number of shares	76817481	76911315	76926815	76817481	76926815	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%	100.00%	100.00%	100.00%	100.00%
		- Percentage of shares (as a percentage of the total share capital of the company)	69.93%	70.01%	70.03%	69.93%	70.03%	70.03%	70.03%	
B		Investor Complaints								
		Pending at the beginning of the quarter	Nil			Nil				
		Received during the quarter				5				
		Disposed off during the quarter				5				
		Remaining un resolved at the end of the quarter	Nil			Nil				

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**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014**

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited) (Refer note 3)	Year ended 31/03/2014 (audited)
1	Segment Revenue						
a)	Chemicals	36075	29942	27123	66017	54183	118518
b)	Wind Turbine Business	57564	30472	31797	88036	59368	156819
c)	Wind Power Generation Business	7034	5651	5353	12685	10309	17324
d)	Theatrical Exhibition	26604	23277	12338	49881	35333	76258
e)	Others, Un-allocable and Corporate	2110	1567	1088	3677	3241	3484
	Total Segment Revenue	129387	90909	77699	220296	162434	372403
	Less : Inter Segment Revenue						
a)	Wind Turbine Business	151	157	6108	308	19045	22708
	Total External Revenue	129236	90752	71591	219988	143389	349695
2	Segment Result						
a)	Chemicals	4894	1711	4260	6605	5883	11484
b)	Wind Turbine Business	8275	3501	3736	11776	5646	13128
c)	Wind Power Generation Business	5704	4312	3881	10016	7295	11652
d)	Theatrical Exhibition	1754	1116	1416	2870	4101	6469
	Total Segment Result	20627	10640	13293	31267	22925	42733
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	1500	1,675	(906)	3175	1078	1579
	Less: Finance cost	5494	5071	4566	10565	8956	17892
	Total Profit Before Tax	16633	7244	7821	23877	15047	26420

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3 Segment Capital Employed (Segment Assets – Segment Liabilities)							
a)	Chemicals		259845	264299	269208		258579
b)	Wind Turbine Business	269208	76486	53872	73414	53872	66845
c)	Wind Power Generation Business	73414	158742	156647	159373	156647	154042
d)	Theatrical Exhibition	159373	88447	61154	88447	61154	63231
e)	Others, Un-allocable and Corporate	88447	(197896)	(184849)	(202217)	(184849)	(186837)
	Total	(202217)	359645	351123	388225	351123	355860

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	Consolidated		
		As at 30/09/2014 (unaudited)	As at 30/09/2013 (unaudited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Capital			
	(b) Reserves and Surplus	1099	1099	1099
	Sub-total -Shareholders' funds	356631	326200	328599
		357730	327299	329698
2	Minority Interest			
3	Non-current liabilities	30495	23824	26162
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)	119600	129758	124725
	(c) Other long-term liabilities	27075	20650	25237
	(d) Long-term provisions	3608	7572	5326
		1594	1257	1304
4	Current Liabilities	151877	159237	156592
	Sub-total -Non-current liabilities			

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	(a) Short-term borrowings	103842	73540	81221
	(b) Trade payables	62392	43038	62944
	(c) Other current liabilities	77743	42345	45670
	(d) Short-term provisions	4691	4585	7508
	Sub-total -Current liabilities	248668	163508	197343
	Total- Equity and Liabilities	788770	673868	709795
B)	Assets			
1	Non-current assets			
	(a) Fixed assets	446589	439601	443380
	(b) Goodwill on consolidation	22147	5732	5739
	(c) Non-current investments	6047	9863	7927
	(d) Deferred tax asset	1230	1429	1627
	(e) Long-term loans and advances	43288	31370	39350
	(f) Other non-current assets	1408	1684	1248
	Sub-total -Non-current assets	520709	489679	499271
2	Current Assets			
	(a) Current investments	24770	29257	29019
	(b) Inventories	71286	58149	62948
	(c) Trade receivables	135855	71355	94968
	(d) Cash and cash equivalents	8673	10318	5274
	(e) Short-term loans and advances	18516	13393	14585
	(f) Other current assets	8961	1717	3730
	Sub-total -Current assets	268061	184189	210524
	Total-Assets	788770	673868	709795

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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	Rs. in Lakhs					
		3 months Ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Total Income from operations (net)	35758	28,363	26,342	64121	51771	114094
2	Profit before tax	5005	2,347	2,592	7352	5293	9785
3	Net Profit after tax	3804	1,692	2,557	5496	4928	7443
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	10314	6,907	6,607	17221	13276	25483
5	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	8124	5,052	5,277	13176	10341	18750

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 21st October, 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.
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

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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. 505 lakhs and for the half year by Rs. 942 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 September 2014 is on account of loss on sale of gas turbines (fixed assets) Rs. 885 lakhs and for 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. 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. The above Consolidated Results include results of SCL w.e.f. 8 August 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:

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- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric Acid, Caustic Soda, Chlorine, Chloromethanes, 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.

Noida

21st October, 2014

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN

Managing Director

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Inox Leisure Limited** (the "Company") for the quarter and half year ended 30th September, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 20th October, 2014

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INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road, Vaodara 390 007, Gujarat.
 Tel: (91 265) 6198111 | Fax: (91 265) 2310312
 Email: accounts@inoxleisure.com | Website: www.inoxleisure.com
 CIN: 92199GJ1999PLC044045

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Part I	Statement of Unaudited Results for the Quarter and Half Year Ended 30-09-2014										(Rs in lakhs)	
	STANDALONE					CONSOLIDATED						
	Quarter Ended		Half year ended		Year ended	Quarter Ended		Half year ended		Quarter Ended		
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	30-09-2014	30-09-2014	30-09-2014	30-09-2014	30-09-2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations											
	(a) Net sales/Income from operations	23823	22368	22788	46191	44756	82731	25386	47754			
	(b) Other operating income	1196	869	898	2065	1870	4152	1208	2077			
2	Total income from operations (a+b)	25019	23237	23686	48256	46626	86883	26594	49831			
	Expenses											
	(a) Direct Cost											
	i) Entertainment tax	3016	2857	2970	5873	5865	10607	3200	6057			
	ii) Exhibition cost	6310	5840	6220	12150	12265	22349	6781	12621			
	iii) Cost of food and beverages	1221	1225	1329	2446	2680	4664	1337	2562			
	(b) Employee benefits expense	1477	1369	1172	2846	2335	4957	1615	2984			
	(c) Property rent, conducting fees and common facility charges	4056	3864	3428	7920	6700	13722	4385	8249			
	(d) Depreciation and amortisation expense - see note no. 7	1826	1809	1283	3635	2492	5069	1921	3730			
	(e) Other expenses	5333	5146	4530	10479	8906	18388	5617	10763			
3	Total expenses [a] to (e)	23239	22110	20932	45349	41243	79756	24856	46966			
	Profit from operations before Other income, Finance costs and Exceptional items (1-2)	1780	1127	2754	2907	5383	7127	1738	2865			
4	Other income	132	83	50	215	133	894	74	157			
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	1912	1210	2804	3122	5516	8021	1812	3022			
6	Finance costs	1135	645	743	1780	1481	2763	1140	1785			
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	777	565	2061	1342	4035	5258	672	1237			
8	Exceptional items (Refer Note 8)	0	(50)	0	(50)	0	(39)	0	(50)			
9	Profit from ordinary activities before tax	777	515	2061	1292	4035	5219	672	1187			
10	Tax expense	154	57	590	211	1142	1515	149	206			
	Taxation for the year reported	0	0	0	0	0	11	0	0			
	Taxation in respect of earlier years											

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11	Net Profit from ordinary activities after tax (9-10)	623	458	1471	1081	2893	3693	523	981
12	Extra ordinary items	0	0	0	0	0	0	0	0
13	Net Profit for the period (11-12)	623	458	1471	1081	2893	3693	523	981
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	3738	3019	4087	6757	8008	13090	3733	6752
15	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9612	9616	9612	9614	9616	9616
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						29475		
17	Earnings Per Share (of Rs. 10 each) - not annualized								
	(a) Basic	0.73	0.60	1.93	1.27	3.80	4.85	0.61	1.15
	(b) Diluted	0.73	0.60	1.93	1.27	3.80	4.85	0.61	1.15

PART II

Select Information for the quarter and half year ended 30 September, 2014

A PARTICULARS OF SHAREHOLDING

Sl. No	Particulars	Quarter Ended 30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	Half year ended 30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	Year ended 31-03-2014 (Audited)
1	Public shareholding							
	- Number of shares	49483826	49483826	49483826	49483826	49483826	49483826	49483826
	- Percentage of shareholding	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	- Number of Shares	46973928	46973928	46973928	46973928	46973928	46973928	46973928
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital)	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%

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of the company)

Note: Public shareholding includes:

A PARTICULARS OF SHAREHOLDING

Sl. No	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	10769485	19931570	19931570	10769485	19931570	19931570
2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	333157	295001	333157	311580

B Particulars

INVESTOR COMPLAINTS

Pending at the beginning of the quarter
 Received during the quarter
 Disposed of during the quarter
 Remaining unresolved at the end of the quarter

3 months ended 30-09-2014
 NIL
 NIL
 NIL
 NIL

XW



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014.

Particulars	STANDALONE		Rs in lakhs CONSOLIDATED (see note no-5) 30-09-2014 (Unaudited)
	30-09-2014 (Unaudited)	31-03-2014 (Audited)	
A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	9616	9615	9616
(b) Reserves and surplus	54129	44444	54029
(c) Interest in Inox Benefit Trust (Refer Note 2)	(8088)	(14969)	(8088)
	55657	39090	55557
Sub-total - Shareholders' funds			
2 Non-current liabilities			
(a) Long-term borrowings	21534	21483	21534
(b) Deferred tax liabilities (net)	2386	2901	2510
(c) Other long-term liabilities	736	2401	753
(d) Long-term provisions	475	413	544
	25131	27198	25341
Sub-total - Non-current liabilities			
3 Current liabilities			
(a) Short-term borrowings	24514	888	24514
(b) Trade payables	6796	7205	7687
(c) Other current liabilities	9615	9322	10310
(d) Short term provisions	1915	2106	1977
	42840	19521	44488
	123628	85809	125386
Sub-total - Current liabilities			
TOTAL - EQUITY AND LIABILITIES			
			16408
B) ASSETS			
1 Goodwill on consolidation			
2 Non-current assets			
(a) Fixed assets (including capital work-in-progress)	61060	63467	66556
(b) Non-current investment	18825	98	90
(c) Long-term loans and advances	15009	14433	16739
(d) Other non-current assets	239	225	265
	95133	78223	83650
Sub-total - Non-current assets			
3 Current assets			
(a) Current investments	10703	273	10703
(b) Inventories	839	859	926

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(c) Trade receivables	4381	3342	4844
(d) Cash and cash equivalents	2219	1656	2348
(e) Short-term loans and advances	5650	1276	1869
(f) Other current assets	4703	180	4638
Sub-total - Current assets	28495	7586	25328
TOTAL - ASSETS	123628	85809	125386

Notes

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 20 October, 2014. The Statutory Auditors of the Company have carried out Limited Review of the above results.
- Pursuant to the Composite Scheme of Amalgamation ("Scheme") of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company has allotted 3,45,62,206 equity shares to the shareholders of the transferor companies on 10 July 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame. These shares ("Treasury Shares") are held by the Trust exclusively for the benefit of the Company.

In terms of Accounting Standard (AS31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, the Company's interest in the Trust (at cost), being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted from Shareholders' Fund. Any profit or loss arising from sale of Treasury Shares by the Trust 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. 9105.16 lakhs on sale of 91,62,085 Treasury Shares in the quarter and half year ended 30 September 2014 and loss of Rs. 458.34 lakhs on sale of 45,00,000 Treasury Shares in the quarter and half year ended 30 September 2013 and year ended 31 March 2014 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus. Further, the EPS for the quarter/half year ended 30 September 2013 has been recomputed.
- On allotment of above 3,45,62,206 equity shares of the Company, Gujarat Fluorochemicals Limited ("GFL") ceased to be the holding company on 10 July 2013. Subsequently, the shareholders of the Company have passed a resolution at the Annual General Meeting held on 23 August 2013 amending the Articles of Association of the Company 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 the Company. Accordingly, the Company has again become a subsidiary of GFL with effect from this date.
- During the quarter ended 30 September 2014, the Company have acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL"). As a result of this acquisition, SCL has become a wholly owned subsidiary of the Company with effect from 8 August 2014.

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INOX LEISURE LIMITED

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5. Consolidated Results include results of the Company, its subsidiary SCL (w.e.f. 8 August 2014) and Swanston Multiplex Cinemas Private Limited, a joint venture of the Company (collectively "the Group"). There were no consolidated financial statements of the Company for the year ended 31st March 2014 since the Company did not have any subsidiary in that year. Consequently, the consolidated results are only for the current quarter/six month period and there are no corresponding consolidated statements for the previous period/year.
6. 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 the Company, 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.
7. 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 / half year ended 30 September 2014 is higher by Rs. 487 / 960 lakhs respectively in the standalone results and by Rs. 527 / 1000 lakhs respectively in the consolidated results. 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, of Rs. 504 lakhs (net of deferred tax credit of Rs. 259 lakhs) is recognized in the opening balance of retained earnings.
8. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited (SMCPL), which was running Fame Big Cinemas Multiplex at Citi Mall, Oshiwara Link Road, Andheri (West), Mumbai, has stopped operations w.e.f. 13 July 2012 as the lease agreement of the property was terminated. Estimated provision of Rs. 39 lakhs for diminution in the value of investment in the joint venture has been made during the year ended 31 March, 2014 and has been shown as an exceptional item in the above results.
b) During the quarter ended 30 June 2014 the Company had given a donation of Rs. 50 lakhs to an electoral trust and the same has been shown as an exceptional item in the above results.
9. Entertainment Tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged Rs. 224/430 lakhs to the Statement of Profit and Loss for the quarter / half year ended 30 September 2014 being the Entertainment Tax in respect of such Multiplexes. Corresponding figures for the previous quarter / half year ended 30 September, 2013, and for the year ended 31 March, 2014, are Rs 145 / 281 lakhs and Rs 520 lakhs respectively. Cumulative amount as on 30th September, 2014 is Rs. 4339 lakhs.
10. The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Income-tax appellate authorities. Provision for current tax is made on this basis.

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INOX LEISURE LIMITED

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CIN: 92199GJ1999PLC044045

11. In terms of Clause 46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" as inserted by Notification No. G.S.R. 914(E) dated 29 December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1 April 2012, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.
12. The Company and the Group operates in a single business segment, viz. theatrical exhibition. All activities of the Company are in India and hence there are no reportable geographical segments.
13. Previous quarter/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current quarter/year figures.

On behalf of the Board of Directors
For INOX Leisure Limited


Deepak Asher
Director

Place : Mumbai

Date : 20th October, 2014

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Inox Wind Limited** (the "Company") for the quarter and half year ended 30th September, 2014. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.

This report is provided solely for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement. It should not be used or referred to for any other purposes.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 21st October, 2014

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INOX WIND LIMITED

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

(Amount in Rs. Lacs)

Sr. No.	Particulars	Standalone					Previous Year Ended 31/03/2014 (audited)
		3 months Ended 30/09/2014 (Unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (Unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	
1	Income from operations						
	a) Net Sales / Income from operations	51,844	30,212	31,272	82,056	58,619	1,37,911
	b) Other Operating Income	214	124	389	338	440	1,774
	Total Income from operations (net)	52,058	30,336	31,661	82,394	59,059	1,39,685
2	Expenses						
	a) Cost of materials consumed	37,311	21,229	21,415	58,540	41,584	1,05,274
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	276	963	976	1,239	(866)	(825)
	c) Employee benefits expense	939	850	741	1,789	1,453	2,932
	d) Power and fuel	82	57	82	199	137	282
	e) Erection, Procurement & Commissioning Cost	-	-	129	-	129	545
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(384)	(408)	979	(792)	2,389	1,841
	g) Depreciation and amortization expense (refer note 4)	442	393	288	885	550	1,131
	h) Other expenses	4,814	2,563	2,337	7,377	4,529	11,182
	i) Total Expenses (a to h)	43,480	25,647	26,947	69,127	49,905	1,22,362

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3	Profit from operations before other income, finance costs & exceptional items (1-2)	8,578	4,689	4,714	13,267	9,154	17,323
4	Other income	1,240	712	450	1,982	928	1,959
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9,818	5,401	5,164	15,219	10,082	19,282
6	Finance costs	1,474	1,583	1,429	3,067	2,536	4,632
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	8,344	3,818	3,735	12,162	7,546	14,650
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	8,344	3,818	3,735	12,162	7,546	14,650
10	Tax Expense						
	a) Current Tax	2,248	990	783	3,238	1,582	3,086
	b) MAT Credit Entitlement	-	-	(783)	-	(1,582)	(3,086)
	c) Deferred Tax	(21)	(164)	27	(185)	36	163
	d) Taxation in respect of earlier years	-	-	-	-	-	(5)
	Total Provision for Taxation (a to d)	2,227	826	27	3,053	36	158
11	Net Profit from ordinary activities	6,117	2,992	3,708	9,109	7,510	14,492
12	Extraordinary Items (net of tax)						
13	Net Profit for the period (11-12)	6,117	2,992	3,708	9,109	7,510	14,492
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	10,860	5,794	5,452	16,054	10,632	20,413
15	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000	20,000	20,000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						23,771
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	3.06	1.50	1.85	4.55	3.76	7.25

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		
		As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
A)	Equity and Liabilities	(Unaudited)	(Unaudited)	(audited)
1	Shareholders' Funds			
	(a) Capital	20,000	20,000	20,000
	(b) Reserves and Surplus	32,870	16,789	23,771
	Sub-total -Shareholders' funds	52,870	36,789	43,771
2	Non-current liabilities			
	(a) Long-term borrowings	6,375	10,250	5,500
	(b) Deferred tax liabilities (net)	1,929	1,990	2,117
	(c) Other long-term liabilities	240	240	240
	(d) Long-term provisions	153	86	113
	Sub-total -Non-current liabilities	8,697	12,566	7,970
3	Current Liabilities			
	(a) Short-term borrowings	40,726	34,701	42,540
	(b) Trade payables	33,532	23,127	31,877
	(c) Other current liabilities	37,963	7,742	10,829
	(d) Short-term provisions	1,758	1,235	355
	Sub-total -Current liabilities	1,13,979	66,805	85,601
	Total- Equity and Liabilities	1,75,546	1,16,160	1,37,342
B)	Assets			
1	Non-current assets			
	(a) Fixed assets	17,054	16,626	17,261
	(b) Non-current investments	5	5	5
	(c) Long-term loans and advances	8,098	7,180	8,762
	(d) Other non-current assets	839	846	777
	Sub-total -Non-current assets	25,996	24,657	26,805
2	Current Assets			
	(a) Current investments	-	4,500	4,500
	(b) Inventories	11,537	12,998	12,301
	(c) Trade receivables	86,519	47,971	56,232
	(d) Cash and cash equivalents	2,752	2,130	314
	(e) Short-term loans and advances	42,716	22,750	32,476
	(f) Other current assets	6,026	1,154	4,714
	Sub-total -Current assets	1,49,550	91,503	1,10,537
	Total-Assets	1,75,546	1,16,160	1,37,342

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Notes:

1. The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 21st October 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
3. The Company operates in a single business segment viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning ("Wind Turbine Business").
4. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter/half year ended 30.09.2014 is higher by Rs. 132/232 Lacs respectively. Further, the carrying amount of assets as on April 1, 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 8.61 Lacs (net of deferred tax credit of Rs. 3.15 Lacs) is recognized in the opening balance of retained earnings.

For and on behalf of the Board of Directors
For Inox Wind Limited



Director

Place : Noida
Date : 21st October 2014

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of Inox Wind Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and half year ended 30th September, 2014. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.
4. This report is provided solely for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement. It should not be used or referred to for any other purposes.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W



S S Agrawal
Partner
Mem. No. 049051

Pune:
Date: 21st October, 2014



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INOX WIND LIMITED

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Sr. No.	Particulars	Consolidated						Previous Year ended 31/03/2014 (audited)
		3 months ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2013 (unaudited)	
1	Income from operations							
	a) Net Sales / Income from operations	54,091	30,312	31,372	84,403	58,816	1,54,860	
	b) Other Operating Income	222	125	391	347	484	1,821	
	Total Income from operations (net)	54,313	30,437	31,763	84,750	59,300	1,56,681	
2	Expenses							
	a) Cost of materials consumed	37,311	21,229	21,415	58,540	41,584	1,05,275	
	b) Purchases of stock-in-trade	-	-	-	-	-	-	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,460)	(180)	(1,733)	(3,640)	(3,637)	(11,307)	
	d) Employee benefits expense	1,287	1,165	929	2,452	1,844	3,843	
	e) Power and fuel	82	57	82	139	137	282	
	f) Erection, O&M and Common Infrastructure Facility expenses	5,418	1,117	2,876	6,535	3,185	27,343	
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(384)	(408)	979	(792)	2,389	1,841	
	h) Depreciation and amortization expense (Refer Note 4)	484	433	295	917	562	1,161	
	i) Other expenses	5,363	2,754	2,494	8,117	4,922	11,950	
	j) Expenditure capitalized	-	-	-	-	-	(174)	

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	k) Total Expenses (a to j)	46,101	26,167	27,337	72,268	50,986	1,40,214
3	Profit from operations before other income, finance costs & exceptional items (1-2)	8,212	4,270	4,426	12,482	8,314	16,467
4	Other Income	610	159	274	769	640	913
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,822	4,429	4,700	13,251	8,954	17,380
6	Finance costs	1,457	1,566	1,430	3,023	2,539	4,600
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	7,365	2,863	3,270	10,228	6,415	12,780
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	7,365	2,863	3,270	10,228	6,415	12,780
10	Tax Expense						
	a) Current Tax	2,248	990	783	3,238	1,582	3,086
	b) MAT Credit Entitlement	-	-	(783)	-	(1,582)	(3,086)
	c) Deferred Tax	(335)	(474)	(113)	(809)	(331)	(443)
	d) Taxation in respect of earlier years	-	-	-	-	-	(5)
	Total Provision for Taxation (a to d)	1,913	516	(113)	2,429	(331)	(448)
11	Net Profit from ordinary activities	5,452	2,347	3,383	7,799	6,746	13,228
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	5,452	2,347	3,383	7,799	6,746	13,228
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	9,306	4,862	4,995	14,168	9,516	18,541
15	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000	20,000	20,000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						22,779
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	2.73	1.17	1.69	3.90	3.37	6.61

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Consolidated		
		As at 30/09/2014 (Unaudited)	As at 30/09/2013 (Unaudited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Capital	20,000	20,000	20,000
	(b) Reserves and Surplus	30,571	16,297	22,779
	Sub-total -Shareholders' funds	50,571	36,297	42,779
2	Non-current liabilities			
	(a) Long-term borrowings	6,475	10,250	5,500
	(b) Deferred tax liabilities (net)	1,929	1,990	2,117
	(c) Other long-term liabilities	240	240	240
	(d) Long-term provisions	192	101	138
	Sub-total -Non-current liabilities	8,836	12,581	7,995
3	Current Liabilities			
	(a) Short-term borrowings	40,725	34,701	42,540
	(b) Trade payables	43,500	26,553	42,165
	(c) Other current liabilities	41,869	8,588	12,736
	(d) Short-term provisions	1,775	1,244	368
	Sub-total -Current liabilities	1,27,869	71,086	97,809
	Total- Equity and Liabilities	1,87,276	1,19,964	1,48,583
B)	Assets			
1	Non-current assets			
	(a) Goodwill on Consolidation	165	158	165
	(b) Fixed assets	20,215	18,373	19,768
	(c) Non-current investments (*)	0	0	0
	(d) Deferred tax asset (net)	1,230	367	606
	(e) Long-term loans and advances	8,556	8,076	9,131
	(f) Other non-current assets	1,119	971	1,050
	Sub-total -Non-current assets	31,285	27,945	30,720
2	Current Assets			
	(a) Current investments	-	4,500	4,500
	(b) Inventories	32,213	17,860	27,068
	(c) Trade receivables	96,731	50,577	70,958

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(d) Cash and cash equivalents	2,861	2,174	402
(e) Short-term loans and advances	20,166	15,938	11,165
(f) Other current assets	4,020	970	3,770
Sub-total -Current assets	1,55,991	92,019	1,17,863
Total-Assets	1,87,276	1,19,964	1,48,583

(* Amount less than 1 lacs

Notes:

1. The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 21st October 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
3. The Group operates in a single business segment viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning and operation and maintenance of wind farms. ("Wind Turbine Business")
4. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter/half year ended 30.09.2014 is higher by Rs. 165/298 Lacs respectively. Further, the carrying amount of assets as on April 1, 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 8.61 Lacs (net of deferred tax credit of Rs. 3.15 Lacs) is recognized in the opening balance of retained earnings.

**For and on behalf of the Board of Directors
For Inox Wind Limited**



Director

Place : Noida
Date : 21st October 2014

all

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**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND INFRASTRUCTURE
SERVICES LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results of Inox Wind Infrastructure Services Limited (the "Company") for the quarter and half year ended 30th September, 2014. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.

This report is provided solely for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement. It should not be used or referred to for any other purposes.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 21st October, 2014

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Registered Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat.

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014
(Amount in Rs. Lacs)**

Sr. No.	Particulars	Standalone					
		3 months ended 30/09/2014 (unaudited)	Preceding 3 months Ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations	2,248	100	229	2,346	325	17,667
	b) Other Operating Income	8	1	2	9	44	47
	Total Income from operations (net)	2,256	101	231	2,357	369	17,714
2	Expenses						
	a) EPC, O&M and Common Infrastructure Facility expenses	5,418	1,143	2,876	6,561	3,185	27,343
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,678)	(1,127)	(2,708)	(4,806)	(2,772)	(10,457)
	c) Employee benefits expense	367	305	188	662	392	912
	d) Travelling & Conveyance	170	115	74	285	203	457
	e) Depreciation and amortization expense (refer note 4)	42	40	7	82	12	30
	f) Other expenses	322	58	83	386	190	309
	g) Total Expenses (a to f)	2,631	534	520	3,165	1,210	18,594
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(375)	(433)	(289)	(808)	(841)	(880)

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4	Other Income	19	4	40	4	39
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(356)	(285)	(768)	(837)	(841)
6	Finance costs	620	181	1,161	294	1,028
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	(976)	(466)	(1,929)	(1,131)	(1,869)
8	Exceptional Items					
9	Profit from ordinary activities before tax (7+8)	(976)	(466)	(1,929)	(1,131)	(1,869)
10	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(315)	(140)	(624)	(366)	(605)
	Total Provision for Taxation (a to b)	(315)	(140)	(624)	(366)	(605)
11	Net Profit from ordinary activities after tax (9-10)	(661)	(326)	(1,305)	(765)	(1,264)
12	Extraordinary Items (net of tax)					
13	Net Profit for the period (11-12)	(661)	(326)	(1,305)	(765)	(1,264)
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(314)	(278)	(686)	(825)	(811)
15	Paid-up Equity Share Capital (Face value of Rs 10 each)	5	5	5	5	5
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					(990)
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(1,322.62)	(652.46)	(2,609.86)	(1,529.32)	(2,527.26)

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		
		As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
A)	Equity and Liabilities	(Unaudited)	(Unaudited)	(audited)
1	Shareholders' Funds			
	(a) Capital	5	5	5
	(b) Reserves and Surplus	(2,295)	(491)	(990)
	Sub-total -Shareholders' funds	(2,290)	(486)	(985)
2	Non-current liabilities			
	(a) Long-term borrowings	100	-	-
	(b) Long-term provisions	39	15	25
	Sub-total -Non-current liabilities	139	15	25
3	Current Liabilities			
	(a) Short-term borrowings	27,622	9,092	22,352
	(b) Trade payables	10,232	3,565	11,581
	(c) Other current liabilities	5,555	473	2,857
	(d) Short-term provisions	17	8	14
	Sub-total -Current liabilities	43,426	13,138	36,804
	Total- Equity and Liabilities	41,275	12,667	35,844
B)	Assets			
1	Non-current assets			
	(a) Fixed assets	3,092	1,023	2,464
	(b) Non-current investments	191	184	191
	(c) Deferred tax asset (net)	1,230	367	606
	(d) Long-term loans and advances	425	877	345
	(e) Other non-current assets	196	41	188
	Sub-total -Non-current assets	5,134	2,492	3,794
2	Current Assets			
	(a) Inventories	19,885	4,862	14,049
	(b) Trade receivables	10,494	2,740	14,764
	(c) Cash and cash equivalents	88	38	75
	(d) Short-term loans and advances	5,618	2,371	3,040
	(e) Other current assets	56	164	122
	Sub-total -Current assets	36,141	10,175	32,050
	Total-Assets	41,275	12,667	35,844

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Notes :

- 1 The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 21st October 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 The Company operates in a single business segment viz. providing services for erection and commissioning and operation and maintenance of wind farms. ("Wind Turbine Business")
- 4 The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter/half year ended 30.09.2014 is higher by Rs. 33/66 Lacs respectively.

**On behalf of the Board of Directors
For Inox Wind Infrastructure
Services Limited**

Place: Noida
Date : 21st October 2014


Director

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**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND INFRASTRUCTURE
SERVICES LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **Inox Wind Infrastructure Services Limited** (the "Company") and its subsidiary (collectively referred to as the "Group") for the quarter and half year ended 30th September, 2014. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.
4. This report is provided solely for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement. It should not be used or referred to for any other purposes.

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 21st October, 2014

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INOX WIND INFRASTRUCTURE SERVICES LIMITED

Reg. Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Guj.
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Sr. No.	Particulars	Consolidated						Year ended
		3 months Ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months Ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Year ended 31/03/2014 (audited)	
1	Income from operations							
	a) Net Sales / Income from operations	2,248	100	229	2,348	326	17,668	
	b) Other Operating Income	8	1	2	9	44	47	
	Total Income from operations (net)	2,256	101	231	2,357	370	17,715	
2	Expenses							
	a) EPC, O&M and Common Infrastructure Facility expenses	5,491	1,117	2,876	6,608	3,185	27,343	
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,736)	(1,143)	(2,708)	(4,879)	(2,772)	(10,482)	
	c) Employee benefits expense	356	306	188	662	392	912	
	d) Travelling & Conveyance	170	115	74	285	203	457	
	e) Depreciation and amortization expense (refer note 4)	42	40	7	82	12	30	
	f) Other expenses	297	85	83	382	190	311	
	Total Expenses (a to f)	2,620	520	520	3,140	1,210	18,571	
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(364)	(419)	(289)	(783)	(840)	(856)	
4	Other Income	6	6	4	12	4	15	

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5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(358)	(413)	(285)	(771)	(836)	(841)
6	Finance costs	620	541	181	1,161	294	1,029
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	(978)	(954)	(466)	(1,932)	(1,130)	(1,870)
8	Exceptional Items						
9	Profit from ordinary activities before tax (7+8)	(978)	(954)	(466)	(1,932)	(1,130)	(1,870)
10	Tax Expense						
	a) Current Tax						
	b) Deferred Tax						
	Total Provision for Taxation (a to b)	(315)	(309)	(140)	(624)	(366)	(606)
11	Net Profit from ordinary activities after tax (9-10)	(315)	(309)	(140)	(624)	(366)	(606)
12	Extraordinary Items (net of tax)	(664)	(645)	(326)	(1,308)	(764)	(1,264)
13	Net Profit for the period (11-12)	(663)	(645)	(326)	(1,308)	(764)	(1,264)
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(316)	(373)	(278)	(689)	(824)	(811)
15	Paid-up Equity Share Capital (Face value of Rs 10 each)	5	5	5	5	5	5
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(1,327.92)	(1,288.44)	(652.68)	(2,616.36)	(1,529.54)	(991)
							(2,529.08)

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STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lacs)

Sr. No.	Particulars	As at	As at	As at
		30/09/2014	30/09/2013	31/03/2014
		(Unaudited)	(Unaudited)	(audited)
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Capital	5	5	5
	(b) Reserves and Surplus	(2,299)	(491)	(991)
	Sub-total -Shareholders' funds	(2,294)	(486)	(986)
2	Non-current liabilities			
	(a) Long-term borrowings	100	-	-
	(b) Long-term provisions	39	15	25
	Sub-total -Non-current liabilities	139	15	25
3	Current Liabilities			
	(a) Short-term borrowings	27,622	9,092	22,352
	(b) Trade payables	10,250	3,565	11,582
	(c) Other current liabilities	6,007	1,108	2,925
	(d) Short-term provisions	17	9	14
	Sub-total -Current liabilities	43,896	13,774	36,873
	Total- Equity and Liabilities	41,741	13,303	35,912
B)	Assets			
1	Non-current assets			
	(a) Goodwill on consolidation	165	159	165
	(b) Fixed assets	3,161	1,747	2,507
	(c) Non-current investments (*)	0	0	0
	(d) Deferred tax asset (net)	1,230	367	606
	(e) Long-term loans and advances	458	896	370
	(f) Other non-current assets	281	126	273
	Sub-total -Non-current assets	5,295	3,295	3,921
2	Current Assets			
	(a) Inventories	20,677	4,862	14,767
	(b) Trade receivables	10,494	2,742	14,764
	(c) Cash and cash equivalents	108	43	88
	(d) Short-term loans and advances	5,144	2,282	2,362
	(e) Other current assets	23	79	10
	Sub-total -Current assets	36,446	10,008	31,991
	Total-Assets	41,741	13,303	35,912

(*) Amount less than 1 lacs.

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Notes :

- 1 The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 21st October 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited (the Parent Company) for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 The Company operates in a single business segment viz. providing services for erection and commissioning and operation and maintenance of wind farms. ("Wind Turbine Business")
- 4 The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from April 1, 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter/half year ended 30.09.2014 is higher by Rs. 33/66 Lacs respectively.

On behalf of the Board of
Directors
For Inox Wind Infrastructure Services
Limited

Place : Noida
Date : 21st October 2014


Director

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INOX RENEWABLES LIMITED
Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Sr. No.	Particulars	Standalone						Previous Year Ended 31/03/2014 (audited)
		3 months ended 30/09/2014 (Unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (Unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (Unaudited)	
1	Income from operations							
	a) Net Sales / Income from operations	4,921	3,686	3,619	8,607	6,947	11,430	
	b) Other Operating Income	37	36	36	73	72	145	
	Total Income from operations (net)	4,958	3,722	3,655	8,680	7,019	11,575	
2	Expenses							
	a) Erection, commissioning, operation and maintenance expenses	186	220	220	406	412	692	
	b) Employee benefits expense	37	52	66	89	132	209	
	c) Depreciation and amortization expense	771	770	741	1,541	1,474	2,942	
	d) Other expenses	72	51	76	123	174	732	
	(e) Prior period expense	-	6	-	6	-	-	
	i) Total Expenses (a to e)	1,066	1,099	1,103	2,166	2,192	4,575	
3	Profit from operations before other income, finance costs & exceptional items (1-2)	3,892	2,623	2,552	6,515	4,827	7,000	
4	Other Income	118	115	76	233	102	200	

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5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,010	2,738	2,628	6,748	4,929	7,200
6	Finance costs	1,538	1,659	1,460	3,197	2,694	5,743
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2,472	1,079	1,168	3,551	2,235	1,457
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,472	1,079	1,168	3,551	2,235	1,457
10	Tax Expense						
	a) Current Tax	518	226	245	744	468	305
	b) MAT Credit Entitlement	(268)	(226)	108	(494)	(116)	(305)
	c) Deferred Tax	610	535	560	1,145	403	289
	Total Provision for Taxation (a to c)	860	535	913	1,395	755	289
11	Net Profit from ordinary activities	1,612	544	254	2,156	1,480	1,168
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,612	544	254	2,156	1,480	1,168
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	4,761	3,508	3,369	8,289	6,403	10,142
15	Paid-up Equity Share Capital (Face value of Re 10 each)	338	305	305	338	305	305
16	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	3,249
17	Earnings per share (EPS)						
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
18	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each)	48.13	17.83	8.36	65.97	48.49	38.29

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		
		As at 30/09/2014 (Unaudited)	As at 30/09/2013 (Unaudited)	As at 31/03/2014 (audited)
A)	Equity and Liabilities			
1	Shareholders' Funds			
	(a) Share capital	338	305	305
	(b) Reserves and surplus	54,496	42,407	40,718
	Sub-total -Shareholders' funds	54,834	42,712	41,023
2	Non-current liabilities			
	(a) Long-term borrowings	58,308	69,130	71,762
	(b) Deferred tax liabilities	488	-	-
	(c) Other long-term liabilities	2,375	2,257	2,447
	(d) Long-term provisions	15	15	10
	Sub-total -Non-current liabilities	61,186	71,402	74,219
3	Current Liabilities			
	(a) Short-term borrowings	9,258	10,388	5,896
	(b) Trade payables	3,868	2,328	3,922
	(c) Other current liabilities	21,240	27,094	24,735
	(d) Short-term provisions	42	16	11
	Sub-total -Current liabilities	34,408	39,826	34,564
	Total- Equity and Liabilities	1,50,428	1,53,940	1,49,806
B)	Assets			
1	Non-current assets			
	(a) Fixed assets	1,26,127	1,29,510	1,29,677
	(b) Deferred tax asset	-	542	656
	(c) Non-current investments	10,605	10,605	10,605
	(d) Long-term loans and advances	1,182	455	616
	(e) Other non-current assets	50	522	0
	Sub-total -Non-current assets	1,37,964	1,41,634	1,41,554
2	Current Assets			
	(a) Current investments	-	-	-
	(b) Trade receivables	7,960	6,145	3,311
	(c) Cash and bank balances	2,012	3,650	1,874
	(d) Short term loans and advances	1,538	2,411	2,939
	(e) Other current assets	954	100	128
	Sub-total -Current assets	12,464	12,306	8,252
	Total-Assets	1,50,428	1,53,940	1,49,806

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Notes:

1. The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 21 October 2014. The Statutory Auditors of the Company have carried out a limited review of the quarterly results. The Company is not a Listed company, and therefore clause 41 of the listing agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement.
2. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
3. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earnings Per Share (not annualized) in accordance with AS - 20 "Earnings per share".
4. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

For and on behalf of the Board of Directors



Director

Place : Noida

Date : 21 October 2014

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INOX RENEWABLES (JAISALMER) LIMITED

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Sr. No.	Particulars	Standalone						Previous Year ended 31/03/2014 (audited)
		3 months ended 30/09/2014 (Unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (Unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2013	
1	Income from operations							
	a) Net Sales / Income from operations	2,113	1,965	1,735	4,078	3,362	5,894	
	b) Other Operating Income	-	-	-	-	-	-	
	c) Prior period Income	-	(5)	-	(5)	7	5	
	Total Income from operations (net)	2,113	1,960	1,735	4,073	3,369	5,899	
2	Expenses							
	a) Depreciation and amortization expense	419	414	491	833	977	1,948	
	b) Employee benefits expense	36	7	-	43	-	-	
	c) Common infrastructure charges	2	2	2	4	4	8	
	d) Other expenses	13	21	17	34	123	267	
	i) Total Expenses (a to d)	470	444	510	914	1,104	2,223	
3	Profit from operations before other income, finance costs & exceptional items (1-2)	1,643	1,516	1,225	3,159	2,265	3,676	
4	Other Income	7	8	-	15	-	12	

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5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,650	1,524	1,225	3,174	2,265	3,688
6	Finance costs	711	727	722	1,438	1,532	2,981
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	939	797	503	1,736	733	707
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	939	797	503	1,736	733	707
10	Tax Expense						
	a) Current Tax	197	167	105	364	154	148
	b) MAT Credit Entitlement	(169)	(167)	-	(336)	-	(148)
	c) Deferred Tax	292	301	473	593	182	338
	Total Provision for Taxation (a to c)	320	301	578	621	336	338
11	Net Profit from ordinary activities	619	496	(75)	1,115	397	369
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	619	496	(75)	1,115	397	369
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,069	1,938	1,716	4,009	3,242	5,636
15	Paid-up Equity Share Capital (Face value of Re 10 each)	10,605	10,605	10,605	10,605	10,605	10,605
16	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,234
17	Earnings per share (EPS)						
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
18	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each)	0.59	0.47	(0.07)	1.05	0.37	0.35

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No	Particulars	Standalone		
		As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
A)	Equity and Liabilities			
1	Shareholders' Funds	(Unaudited)	(Unaudited)	(audited)
	(a) Share capital	10,605	10,605	10,605
	(b) Reserves and surplus	2,351	1,337	1,234
	Sub-total -Shareholders' funds	12,956	11,942	11,839
2	Non-current liabilities			
	(a) Long-term borrowings	22,890	24,173	23,519
	(b) Deferred tax liabilities	229	-	-
	(c) Long term provisions	3	-	-
	Sub-total -Non-current liabilities	23,122	24,173	23,519
3	Current Liabilities			
	(a) Short-term borrowings	-	661	490
	(b) Other current liabilities	2,739	2,935	2,739
	(c) Short-term provisions	311	-	-
	Sub-total -Current liabilities	3,050	3,596	3,229
	Total- Equity and Liabilities	39,128	39,711	38,587
B)	Assets			
1	Non-current assets			
	(a) Fixed assets	33,783	36,078	34,616
	(b) Deferred tax asset	-	993	364
	(c) Long-term loans and advances	612	137	287
	Sub-total -Non-current assets	34,395	37,208	35,267
2	Current Assets			
	(a) Current investments	-	-	1,440
	(b) Trade receivables	4,035	2,448	1,834
	(c) Cash and bank balances	59	14	-
	(d) Short term loans and advances	626	41	36
	(e) Other current assets	13	-	10
	Sub-total -Current assets	4,733	2,503	3,320
	Total-Assets	39,128	39,711	38,587

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Notes:

1. The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 21 October 2014. The Statutory Auditors of the Company have carried out a limited review of the quarterly results. The Company is not a Listed company, and therefore clause 41 of the listing agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited (the Parent Company) for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement.
2. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
3. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
4. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS - 20 "Earnings per share".

For and on behalf of the Board of Directors



Director

Place : Noida

Date : 21 October 2014