

GUJARAT FLUOROCHEMICALS LIMITED



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

GFL: BRD: 14: 2014

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

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

September

Sub: Submission of Standalone and Consolidated Unaudited Financial Results of the Company and Limited Review Report for the quarter ended on 30th 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, 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 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 2, 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 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

Born Bhavin Desai **Company Secretary**

Encl: as above

PATANKAR & ASSOCIATES Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold W S.No. 118/A, Plot No.543, Sinhgad Roa Parvati Nagar, Pune - 411030 Telefax : 020 - 24252117/24252118 email : sanjay@patankarassociates.cc

REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROCHEMICALS 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 FLUOROCHEMICALS LIMITED CIN: L2410031987 PLC009364, Website: www.gfLon.in , email : contact@gfLon.in Registered Office: 16/3, 26 & 27, Village Ranjituagar, Tabuba Goghamba, District Panchumahals, Gujarat 389 380

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

Pa	Part I					(Rs. in Lakhs
Sr.	Particulars		Preceding	Corresponding		Corresponding	
No.		3 months	3 months	3 months	6 months	6 months	Year
		ended	ended	ended	ended	ended	ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		(unaudited)	(unaudited)	(unaudited)	(unandited)	(unaudited)	(audited)
-	Income from operations				2	1) 15	. F Y
	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			1			
	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	6069	18673	13912	29921
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(175)	(4)	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
e	Profit from operations before other income,	5789	2191	2377	0861	3753	9271
	finance costs & exceptional items (1-2)						

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	4	Other Income						
7195 4202 465 11397 8238 1 1305 1275 1460 2560 2935 1 1305 1275 1460 2560 2935 2 2 1305 5890 2927 2592 8817 5293 9 885 580 2347 2592 1465 0 0 0 885 2347 2592 7352 5293 9 9 (7+8) 5005 2347 2592 7352 5293 9 9 (7+8) 5005 2347 2592 7352 5293 9 9 (7) 1053 533 (400) (1106) (860) 7 (101 0 0 0 0 0 0 9 9 (1106) 655 355 5496 4928 7 7 (1108) 1601 6607 17221 13776 18	M	Profit from ordinary activities before finance costs	1406	2011	1675	3417	4475	6042
ts but before 1305 1275 1460 2580 2935 1 (5 but before 5890 2927 2592 1460 2593 2935 (7+8) 580 2927 2592 7352 5293 593 (7+8) 5065 2347 2592 7352 5293 0 (7+8) 5065 2347 2592 7352 5293 0 (7+8) 5065 2347 2592 7352 5293 0 0 (7+8) 5065 2347 2592 7352 5293 0 0 (7) 1053 (53) (400) (1106) (660) 0 0 (1053) 1201 655 355 1856 365 7 (1001 11201 655 2557 5496 4928 7 (8mb 1692 2557 5496 4928 7 7 (8mb 1692 2557 54	0	and exceptional items (3+4)	7195	CUCY				
ts but before $t.303$ $t.275$ 1460 2380 2937 2935 2935 2937 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2935 2936 2935 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 2936 <	9	Finance costs	100.7	7075	4052	11397	8228	15313
Septence 3890 2927 2592 2592 3817 5293 901 5293 901 5293 90 0 0 1465 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Profit from ordinary activities after Electron Content to C	1305	1275	1460	2580	2935	500
885 580 232 252 8817 5293 5293 $(7+8)$ 805 580 2347 2592 1465 0 0 1053 53 53 270 1106 860 60 0 1053 53 53 270 1106 860 660 660 660 660 660 660 660 660 660 660 660 7 1201 655 3557 3856 365 365 365 27 1201 655 357 2557 5496 4928 7 1001 1692 2557 5496 4928 7 1001 100314 6907 6607 17221 13276 25 1001 1009 1099 1099 1099 1099 1099 1099 1099 1099 1099 109		exceptional items (5-6)	5800	1000			2	0700
$(7+8)$ \cos_{00} 390 1465 0 0 $(7+8)$ 5005 2347 2592 7352 5293 5293 1053 533 270 1106 860 860 860 1053 (53) (400) (1106) 860 860 860 1201 655 165 1856 365 365 365 1201 655 35 1856 365 365 7 1201 655 35 386 365 365 7 1201 652 2557 5496 4928 7 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <	8	Exceptional Items (Refer note 4)	001	1767	2592	8817	5293	9785
(7.10) 5005 2347 2592 7352 5293 539 1053 53 53 270 1106 860 860 1053 (53) (53) (400) (1106) (860) 365 1201 655 165 165 1856 365 365 0 0 0 0 0 0 0 0 0 1201 655 35 1856 365 365 365 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>0</td> <td>Profit from ordinary activities hefore toy (r+0)</td> <td>085</td> <td>580</td> <td></td> <td>1465</td> <td>0</td> <td>6</td>	0	Profit from ordinary activities hefore toy (r+0)	085	580		1465	0	6
	9	Tax Expense	5005	2347	2592	7352	5293	9785
		a) Current Tax						
	-		1053	53	270	1106	0.0	
(100) (100) (100) (860) (860) 1201 655 165 165 365 365 1201 655 35 1856 365 365 1201 655 35 1856 365 365 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 3804 1692 2557 5496 4928 2566 0 0 0 0 0 0 0 0 0 0 17221 13276 13276 251 0 1099 <		D) MAI Credit Entitlement	(1053)	(ca)		DATT	800	1340
1201 655 165 165 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 326 4928 3276 223 m & 10334 6907 6607 17221 13276 225 intion) 8124 5052 5277 13176 1039 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099		c) Deferred Tax	Innt	(cc)	(400)	(1106)	(860)	(110)
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td></td> <td>d) Taxation in respect of earlier years</td> <td>1071</td> <td>655</td> <td>165</td> <td>1856</td> <td>365</td> <td>1137</td>		d) Taxation in respect of earlier years	1071	655	165	1856	365	1137
1 1201 655 35 1856 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 365 4928 4928 4928 n & 3804 1692 1692 2557 5496 4928 2 n & 3804 1692 2557 5496 4928 2 n & 10314 6907 6607 17221 13276 2 intion 8124 5052 5277 13176 10341 1 each 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 1099 25		Total Devicion f. m. 1. 1. 1.	0	0	0	c	c	12
) 3804 1692 2557 5496 365 0 0 0 0 0 0 0 n & 3804 1692 2557 5496 4928 n & 3804 1692 2557 5496 4928 n & 3804 1692 2557 5496 4928 n & 10314 6907 6607 1721 13276 2 $terns$ 10314 5052 5277 13176 10341 1 $terns$ 1099 1099 1099 1099 1099 1099 1099 $lance$ 346 1.54 2.33 5.00 4.49 25		I Utal Frovision for Jaxation (a to d)	1201	655	10		>	(62)
3004 1692 2557 5496 4928 0 0 0 0 0 0 0 3804 1692 2557 5496 4928 3804 1692 2557 5496 4928 3804 1692 2557 5496 4928 3804 10314 6907 6607 17221 13276 2 ach 10314 5052 5277 13176 10341 1 ach 1099 1099 1099 1099 1099 1099 1099 ach 346 1.54 2.33 5.00 4.49 25	=	Net Profit from ordinary activities after tax (9-10)	1000		Cr	1856	365	2342
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 13276 2 2 2 2 2 2 2 10 10 10 10 10 0 10 0 10 0 10 0 10 0 10 0 10 0 10 0 10 0 10 0 10 0 10 0 10 10 10 10 <td>12</td> <td>Extraordinary Items (net of tax)</td> <td>2004</td> <td>1692</td> <td>2557</td> <td>5496</td> <td>4928</td> <td>7443</td>	12	Extraordinary Items (net of tax)	2004	1692	2557	5496	4928	7443
N & 3804 1692 2557 5496 4928 4928 2 terms 10314 6907 6607 1721 13276 2 2 intion) 8124 5052 5277 13176 10341 1 1 each) 1099 1099 1099 1099 1099 1 25 flance 3.46 1.54 2.33 5.00 4.49 25	ŝ	Net Profit for the period (11-12)	0	0	0	0	0	c
N & 0.770 4926 items 10314 6907 6607 1721 13276 2 iation) 8124 5052 5277 13176 10341 1 each) 1099 1099 1099 1099 1099 1 each) 1099 1099 1099 1099 1 lance 3.46 1.54 2.33 5.00 4.49	11	Raminus Baferra Internet m	3804	1692	2557	EADE	0007	
10314 6907 6607 17221 13276 iation) 8124 5052 5277 13176 10341 each) 1099 1099 1099 1099 1099 lance 3.46 1.54 2.33 5.00 4.49 2	٢.	Amortization (EBITDA) and Exceptional Items				0/120	4748	7443
ation) 8124 5052 5277 13176 10341 each) 1099 1099 1099 1099 1099 lance 1 1099 1 1099 1 1099 face 3.46 1.54 2.33 5.00 4.49 2	5	Cash Profit	10314	6907	6607	17221	13276	25483
each) 0.124 5052 5277 13176 10341 1 lance 1099 1099 1099 1099 1099 1099 25 (Face 3.46 1.54 2.33 5.00 4.49 25		(Profit After Tax + Deferred Tax + Depreciation)	1110					
lance 1099 1099 1099 1099 1099 25 (Face 3.46 1.54 2.33 5.00 4.49 25	16	Paid-up Equity Share Capital (Face value of Re 1 each)	4770	2052	5277	13176	10341	18750
[Face 3.46 1.54 2.33 5.00 4.49 25	17	Reserves excluding revaluation reserves as per balance	660T	1099	1099	1099	1099	1099
(Face 3.46 1.54 2.33 5.00 4.49 25		arrest of previous accounting year				-		() () () () () () () () () ()
2.33 5.00 4.49	8	basic and Diluted Earnings per share(Rs) (Face value of Re 1 each) - Not annualized	3 4 5					251371
	See	accompanying notes to the financial results	O.L.O	4.0.1	2.33	5.00	4,49	6.78

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Part II	tII						
A L	Particulars of Shareholding Public shareholding						
	- Number of shares	33032519	32938685	32923185	33032519	32923185	32923185
	- Percentage of shareholding	30.07%	29.99%	%26.62	30.07%	29.97%	29.97%
8	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered-Number of shares	III	IIN	IIN	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	IN	Nil	IN	IN	IIN	IIN
	- Percentage of shares (as a percentage of the total share capital of the company)	IN	IN	IIN	UN	IN	Nil
	b) Non-encumbered - Number of shares	76817481	76911315	76926815	76817481	76926815	76926815
	 Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) 	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	69.93%	70.01%	70.03%	69.93%	70.03%	70.03%
B	Investor Complaints				÷		
	Pending at the beginning of the quarter				IIN		
	Received during the quarter				ъ		
	Disposed off during the quarter				S		
	Remaining un resolved at the end of the quarter				IN		

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STATEMENT OF ASSETS AND LIABILITIES

Sr.	Particulars		Standalone	0.51 <u>0</u> 11 C
No.		As at	As at	As at
		30/09/2014	30/09/2013	31/03/2014
		(unaudited)	(unaudited)	(audited)
A)	Equity and Liabilities			<u>(</u>)
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			
10.00	(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
2 2	Total- Equity and Liabilities	365952	361429	365288
B)	Assets			94 1
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			80.00
	(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:

- 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

Managing Director

Noida 21st October, 2014

PATANKAR & ASSOCIATES Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings', S.No. 118/A, Plot No.543, Sinhgad Road, Parvati Nagar, Pune - 411030 Telefax : 020 - 24252117 / 24252118 email : sanjay@patankarassociates.com

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 intragroup transactions) of Rs. 1327 lacs as at September 30, 2014, total revenue (after eliminating intragroup 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



GL GUJARAT FLUOROCHEMICALS LIMITED Contact@gl.co.in Contact@gl.co.in

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in Registered Office: 16/3, 26 & 27, Village Ranjitnagar, TalukaGoghamba, District Panchmahals, Gujarat 389 380

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

Part I							in the second
5	Particulars			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			ks. in Lacs
N.C.	2	7	Freceding	Corresponding		Corresponding	
		3 months	3 months	3 months	6 months	6 months	Year
	-	ended	ended	ended	ended	ended	ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
-	Income from operations					(Refer note 3)	
	a) Net Sales / Income from operations (net of excise duty)	125430	87894	69479	100010		
	b) Other Operating Income	2162	1177	003	0662 470017	13//4/	338866
Ĩ	Total Income from operations (net)	127592	80071	CLEVE	6000	C277	9788
2	Expenses		T1000	7/40/	710003	139982	345154
	a) Cost of materials consumed	57906	73565	20110			Ĩ
	b) Purchases of stock-in-trade	67	10676	70000	8779	60741	146699
	c) Changes in inventories of finished overde	5	400	13/	421	159	65
	work-in-progress and stock-in-trade	(2630)	(1345)	197703	(2020)		
	d) Employee benefits expense	5437	EA31	00/7	(0/60)	(3084)	(9444)
	e) Power and fuel	12254	1700	3/19	10658	7907	16973
	f) Erection, Procurement & Commissioning Cost	10241	1227	66//	22530	16413	35469
	g) Exhibition Cost	6781	5840	3069	1940	3582	28035
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(508)	(EDE)	3243	17071	9290	19374
	i) Depreciation and amortization expense (Refer note 5)	2002	lone	C071	(1014)	1898	1473
	i) Other expenses	0/0/	60/3	4762	12780	9933	20044
	k) Expenditure canitalized (Dofoundation)	22405	18390	12677	40795	28974	66342
	1) Total Emerance (a to b)	0	•	(5443)	0	(16427)	(19647)
č	(Y DI B) CONTRATATION (T	106223	77807	59204	184030	110386	205303
	C			and a second		DODLAY	COCCAC

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ñ	Profit from operations before other income,	21369	11264	11268	25762	20505	1000
	finance costs & exceptional items (1-2)				00070	06007	11/60
4	Other Income	1644	1681	1119	3275	2404	
ß	Profit from ordinary activities before finance costs and exceptional items (3+4)	23013	12045	-	26060	INTE	1404
9	Finance costs	5495	5071		10566	44003	44312
4	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	17518	7874		10200	15047	1/072
œ	Exceptional Items (Refer note 6)	885	630		1515	U /Ener	07407
6	Profit from ordinary activities before tax (7+8)	16633	7244	782	23877	15047	76470
10	Tax Expense						07107
	a) Current Tax	4279	1666	1664	5945	3848	5738
	b) MAT Credit Entitlement	(1490)	(446)		(1936)	(2558)	(4778)
	c) Deferred Tax	1655	869		2524	(002	1766
	d) Taxation in respect of earlier years	0	0		0	4	(16)
	Total Provision for Taxation (a to d)	444	2089	1723	6533	1994	4915
=	Net Profit from ordinary activities after tax (9-10)	12189	5155	609	17344	13053	77656
ដ	Extraordinary Items (net of tax)	0	0	0	Q		
13	Net Profit for the period (11-12)	12189	5155	809	17344	13053	27656
14	Share of profit of associate	0	0	411	0	411	114
15	Share of Minority in (profit)	(1548)	(740)	1903	(12288)	(6626)	(4457)
10	Net Profit after taxes, minority interest and share of profit of associate	10641	4415	5606	15056	11147	01201
17	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	29720	19018	17149	48738	22026	10010
	b) Cash Profit (Net Profit+ Depreciation +Deferred tax)	19003	11357	11499	UYEUE	21776	UCPUP
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1090	1090	1000
61	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						120202
8	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	69.6	4.02	5.10	13.71	10.14	16.94
	こ こう しょう ひょうしょう 一般的な						A THE PARTY OF A THE PARTY OF

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

A	Particulare of Sheneholding						
-	Public shareholding						
	SITURIATION TRACT AND A					,	
-	- Number of shares	23027510	TOTOPOLL				
	- Percentage of shareholding	6TC7CNCC	32938685	32923185	33032519	32923185	32923185
¢	9	30.07%	29.99%	29.97%	30.07%	70 0 0 00	10000
N	Promoters and promoter group Shareholding				07 10:00	Dur L'LT	N/16:67
	a) Pledged/Encumbered-Number of shares	IN	N	Ĩ		1	
-	- Percentage of shares (as a nerventage of the total			III	ĨN	Ĩ	IIN
_	shareholding of promoter and promoter group)		ISN	IIN			
	- Percentage of shares (as a percentage of the total share			IINI	IN	IN	IN
	capital of the company)	EN	Net				
_	b) Non-encumbered - Number of shares		III		IN	Nil	IN
		76817481	76911315	76926815	76817481	76076015	1102002
	- Percentage of shares (as a percentage of the total shareholding of momoter and moments.				TOLITON	CT00760/	CTR9760/
14	and a promoter and promoter group)	100.00%	100.00%	100.00%	100.0004	100 000	1000000
	- Percentage of shares (as a percentage of the total share capital of the company)	C0 0387			RL 00001	9400'00T	100.00%
Ø	Investor Complaints	0400-00	%T0'0/	/0.03%	69.93%	70.03%	70.03%
	Pending at the beginning of the quarter						
-2	Received during the quarter				IEN		
	Disposed off during the quarter				ŝ		
	Remaining un resolved at the end of the quarter				5		
					IEN		

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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

5	Particulars			;			
SN N		34	Leceung	Corresponding		Corresponding	
5		3 months	3 months	3 months	6 months	6 months	Year
	<u></u>	ended	ended	ended	ended	ended	ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
-	Segment Revenue					(Refer note 3)	
a)	Chemicals	36075	67006	66166	F2011		
ፍ	Wind Turbine Business	5756.4	20400	20112	/1000	54183	118518
ଚ	Wind Power Generation Business	7024	2/200	16/10	88036	59368	156819
Ð	Theatrical Exhibition	FU135C	TCOC	5353	12685	10309	17324
e)	Others, Un-allocable and Corporate	10007	1/707	12338	49881	35333	76258
	Total Segment Revenue	0F17	120/	1088	3677	3241	3484
ł.	Less : Inter Segment Revenue	124301	60606	77699	220296	162434	372403
a)	Wind Turbine Business	151	157	6100	000		
	Total External Revenue	120236	00763	0010	308	19045	22708
N	Segment Result		70/04	1661)	886612	143389	349695
a)	Chemicals	4004	T T				
A	Wind Turbine Business	1001	3544	4260	6605	5883	11484
ି	Wind Power Generation Business	6/70 1013	TNCC	3/36	11776	5646	13128
¢)	Theatrical Exhibition	40/0	4312	3881	10016	7295	11652
	Total Segment Result	4C/Y	10240	1416	2870	4101	6469
()	Add/(Less): Un-allocable Income/(Expenses)	1000	0400T	13293	31267	22925	42733
G	(Net of Un-allocable income/(expenses))	nnet	C/0/T	(906)	3175	1078	1579
	Less: Finance cost	5494	5071	4566	10565	0052	1000
	Total Profit Before Tax	16633	7244	7871	COCC.	0660	1/8/2
				1 440.1	1/007	140ct	26420



(Segment Assets - Segment Liabilities) (269208) (259845) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (264299) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (26429) (2642) (15404) (15404) (15404) (15404) (15404) (15404) (15404) (15404) (124042) (124042) (124042) (124042) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047) (126047)	e	Segment Capital Employed			14 15 19 19 19 19 19 19 19 19 19 19 19 19 19			
Chemicals Chemicals Z69208 Z59845 Z64299 Z69208 Z64299 Z6449 Z6449 Z6447 E38447 E38447 E1154 E1154 E1154 E1154 E1154 E1124 E1124 E1123 E31123 E31123 <the31123< th=""> <</the31123<>		(Segment Assets – Segment Liabilities)			_			
Wind Turbine Business 269208 259845 264299 269208 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 264299 53872 73414 53872 73414 53872 73414 53872 73414 53872 73414 53872 73414 53872 73414 76439 156647 159373 156647 53872 73414 556647 53872 73414 556647 53872 73414 556647 61154 61154 61154 61154 61154 61154 61154 61154 61154 70tal 70tal 70tal 7022177 7184849 7102177 7184849 7123 351123 351123 351123 351123 351123 351123 351123 351123 351123 351123 351123 351123 351123 351123 <th< td=""><td>a)</td><td>Chemicals</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	a)	Chemicals						
Wind turbute business 73414 76486 53872 207200 207200 204299 Wind Power Generation Business 159373 158742 156647 73414 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53872 53847 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 </td <td>14</td> <td>Wand W. Li</td> <td>269208</td> <td>259845</td> <td>264299</td> <td>260208</td> <td>000736</td> <td></td>	14	Wand W. Li	269208	259845	264299	260208	000736	
(3414 76486 53872 73414 53872 53872 15872 158742 156647 159373 156647 1 159373 158742 156647 159373 156647 1 156647 1 88447 62468 61154 88447 61154 1 (202217) (197896) (184849) (202217) (184849) (18 308225 359645 351123 388225 351123 35 351123 35	5					1017/07	667407	258579
159373 158742 156647 159373 156647 1 88447 62468 61154 88447 61154 (202217) (197896) (184849) (202217) (184849) (184849) 388225 359645 351123 368225 351123 35	2	Wind Born- C	/34.14	76486	53872	73414	52027	
158742 156647 159373 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 156647 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61154 61123 71 71 308225 359645 351123 368225 351123 368225 351123 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3	WILL FOWER GENERATION BUSINESS	15034			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7/000	66845
88447 62468 61154 88447 61154 (202217) (197896) (184849) (202217) (184849) (184849) (184849) (1 388225 359645 351123 388225 351123 3 3 3	P	Theatmined Walkilliten	6/6467	158742	156647	159373	152647	
00444/ b2468 61154 88447 61154 61154 (202217) (197896) (184849) (202217) (184849) (1 388225 359645 351123 388225 351123 3 3	3	THEATING EXTINUTION	LT 700			2 222	/+0001	154042
(202217) (197896) (184849) (202217) (184849) (1) 388225 359645 351123 388225 351123 3	(ə	Others. Un-allocable and Comprete	/##00	b2468	61154	88447	61154	63731
388225 359645 351123 (202217) (184849) (184849) (184849)			(202217)	(197896)	(184849)	TICCOL	101010	Top I
359645 351123 388225 351123		TODAL			101202	[1777/7]	184849	(186837)
041400			388225	359645	351123	388225	351172	311010
							CHIADO	000000

STATEMENT OF ASSETS AND LIABILITIES

No.	Particulars		Consolidated	
		As at	Asat	Asat
		30/09/2014	30/09/2013	31/03/2014
1	Equity and Liabilities	(unaudited)	(unaudited)	(audited)
	Shareholders' Funds			
	(a) Capital			
	(b) Reserves and Surplus	1099	1099	1099
4	Sub-total -Shareholders' funds	356631	326200	328599
		357730	327299	329698
2	Minority Interest			
8	Non-current liabilities	30495	23824	26162
а – 1	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)	119600	129758	124725
	(c) Other long-term liabilities	27075	20650	25237
7	(d) Long-term provisions	3608	7572	5326
		1594	1257	1304
4	Current Liabilities	151877	159237	156592
1/3				
153	1/~			

а - ШТИ:† -

			103842	73540	R1221
88	(b) Trade payables		20563	12020	TUCS
	(c) Other current liabilities		CATT	100001	11/11
	(d) Short-term provisions		611/1	C+C74	420/0
			4691	4585	7508
		Sub-total -Current liabilities	248668	163508	197343
		Total- Equity and Liabilities	788770	673868	709795
B) A	Assets				
I N	Non-current assets				
(a	(a) Fixed assets		446580	430601	002611
e	(b) Goodwill on consolidation		C00011	TOOLET	000044
(c	(c) Non-current investments		11177	76/6	49/C
. 3	d) Defermed to a const		6047	9863	7927
	(d) Deferred tax asset		1230	1429	1627
e	(e) Long-term loans and advances	3	43288	31370	39350
(f	(f) Other non-current assets		1408	1684	1748
	5	Sub-total -Non-current assets	520709	489679	17001
2 2 2	Current Assets				19662
(a	(a) Current investments		24770	20257	20010
Ð	(b) Inventories		71286	58149	84063
(c	(c) Trade receivables	5 1	135855	71355	01010
(q	(d) Cash and cash equivalents		8673	10218	5071V
(e	(e) Short-term loans and advances		18516	13307	14606
(f.	(f) Other current assets		8961	1717	3730
		Sub-total -Current assets	268061	184189	210524
	Terrar and the second se	Total-Assets	788770	673868	709795

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Notes:

www.nseindia.com. Standalone/Consolidated Financial Results of the material subsidiaries are also available on the Company's website 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 <u>www.gfl.co.in</u> and the websites of the Stock Exchanges, at <u>www.bseindia.com</u> and www.gfl.co.in and the websites of the respective companies. Key Standalone Financial information of the Company is given below:

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01.	Particulars		Preceding	Corresponding		Corresponding	ALC: NO
No.		3 months	3 months	3 months	6 months	6 months	Year
		Ended	ended	ended	ended	ended	ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
-	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
S	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	8124	5,052	5,277	13176	10341	18750

- 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. તં
- The figures for the previous periods/year have been regrouped / reclassified to make them comparable with those of current period/year. ÷
- 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. 4



Subsequently, the shareholders of ILL have passed a resolution at their Annual General Meeting held on 23 August 2013 amending the Articles of Association of ILL, entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of

the paid-up results of IL of GFL in th Pursuant to Such shares not yet ma statements, deducted by as 'Reserve of April 2014, yhril 2014, y	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.	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.	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.	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 date i.e. 8 August 2014. The effect to the said Scheme will be given after obtaining the necessary approvals.	In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Group has opted, w.e.f. 1 st 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.	As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:
	the paid-up equity results of ILL for th of GFL in the cons	Pursuant to the Sc Such shares are he not yet mandator statements, ILL's i deducted by ILL fr as 'Reserve on sale	The Company has April 2014, as agai tharge for the qual April 2014, where (18 lakhs) is recogn	Exceptional items of for the quarter end Rs. 430 lakhs.	During the quarter latyam Cineplexes (014. The above Co eptember 2014, it nd relevant Sectio cheme by Stock F ubject to approval ate i.e. 8 August 20	n terms of Clause 14(E) dated 29th I capitalize the exc epreciated over the	s per Accounting S

Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric Acid, Caustic Soda, Chlorine, Chloromethanes, PTFE. 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. Wind Power Generation Business - Comprising of generation and sale of Power. Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.	The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for erection and commissioning of wind farms provided by Wind Turbine Business segment and capitalized as fixed assets in other segments.	On behalf of the Board of Directors For Gujarat Pluorochemicals Limited Noida 21 st October, 2014 Managing Director	
40 0 p a	and co	Noida 21 st Oc	

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Office No. 19 to 23, 4th floor, Gold Wings, S.No. 118/A, Plot No 543, Sinhgad Road, Parvati Nagar, Pune - 411030 Telefax - 020 - 24252117 / 24252118 email - sanjay@patankarassociates.com

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 Ağrawal Partner Mem. No. 049051

Pune: Date: 20th October, 2014





Registered Office: ABS Towers, Cld Padro Road, Vacodara 390 007, Gujarat. Tel: (91 265) 6198111 | Fax: (91 265) 2310312 Email: <u>40113018/newnar/es.cor.</u> | Website: <u>www.nownowes.cor</u> CIN: 921996J1999PtC044045 INOX LEISURE LIMITED

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

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Part I

FANDALONE FARTCHLIAS CONSOLUDATED PartIculas Convolution PartIculas Convolution Convolution PartIculas Convolution Convolution Convolution Convolution Convolution PartIculas Convolution Convolution Convolution Convolution Convolution Convolution Convolution <th< th=""><th></th><th>Hall Year Ended</th><th>Ended 30-09-2014</th><th></th><th></th><th></th><th></th><th>28</th><th>(Rs in lakhs)</th></th<>		Hall Year Ended	Ended 30-09-2014					28	(Rs in lakhs)
FaticularsQuarter FieldedHalf year endedKalf year endedQuarter field1Income from operations $30-09-2014$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2014$ $30-09-2014$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ $30-09-2013$ <				STAND	ALONE			CONSOL	INATED
Biologe State 30-06-2014 30-06-2014 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-09-2013 30-	Particulars		Quarter Ended		Half yea	r ended	Year ended	(see no	te no.5)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		· · · · · · · · · · · · · · · · · · ·						Zuarter Z	half year
(a) Met also/functione fram operations 23823 22368 2459 8493 2055 1875 82731 23866 Otal Income fram operations (a+b) 25019 23237 23686 4055 46526 86883 26594 Total Income fram operations (a+b) 25019 23237 23686 46326 86883 26594 (a) Direct Cost (a) Dire	Income from operations	30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited	Ended 30-09-2014 Unaudited	ended 30-09-2014 Unandited
Total informe from operations (a+b) 2433 2065 1370 4152 1206 Total informe from operations (a+b) 5016 2337 2366 48256 48256 46656 86883 26594 2300 1 Binet cost 1 Emetraliment tax 3116 2337 23665 10507 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200 3200	 (a) Net sales/income from operations (b) Other operating income 	23823	22368	22788	46191	4756	82731	75386	1776
Expenses Expenses 48256 48256 46266 86483 26594 4 1 Interctions 1 Enterctions 5310 5867 2336 4603 3200 1 Enterctions 6310 5867 2390 5873 2564 483 1 Exhibition cost 6310 5867 1221 1225 1239 1337 0 Property rent, conducting fees and common 4056 3864 3428 7320 6700 1372 4385 0 Property rent, conducting fees and common 4056 3864 3428 7320 6700 1372 4385 0 Depreciation and amortisation expenses 1127 2734 437 1618 732 4385 5617 1137 0 Other expenses 1323 5146 4530 1243 7327 4385 5617 1137 0 Other expenses 1021 1203 2333 5146 4530 19776		25010	698	898	2065	1870	4152	1208	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2.3	CTOCT	23231	23686	48256	46626	86883	26594	49831
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	i) Entertainment tax	3016	2857	2970	5873	Carr.			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		6310	5840	6220	12150	1000	10607	3200	6057
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	The second and beverages	1221	1225	1220	00171	59771	22349	6781	12621
mon 4056 3864 3428 7920 2335 4957 1615 -see 1826 1809 1283 3635 2492 5069 1921 5333 5146 4530 10479 8906 18388 5617 1 5333 5146 4530 10479 8906 18388 5617 1 5333 5146 4530 10479 8906 18388 5617 1 7120 1127 2754 2907 5383 7127 1738 4856 4 * 1912 1210 20932 45349 41243 79756 24856 4 * 1912 1210 2004 3122 5313 7127 1738 * 1912 1210 2804 3122 5516 8021 1812 * 1912 1210 2804 3122 5516 672 1 * 173 5645	(u) cmpioyee benefits expense	1477	1369	6761	2010	2680	4664	1337	2562
-see 1826 1809 1283 3635 2492 5069 13722 4385 -see 1826 1809 1283 3635 2492 5069 1921 5333 5146 4530 10479 8906 18388 5617 1 23239 22110 20932 45349 41243 79756 24856 4 1738 133 894 74 1738 1312 215 133 894 74 1738 1912 1210 2804 3122 5516 8021 1812 777 555 2061 1342 4035 5258 672 1 777 515 2061 1342 4035 5258 672 1 $777 515 2061 1342 4035 5219 672 1 777 515 2061 1342 4035 5219 672 1 777 515 2061 1292 4035 5219 672 1 777 515 2061 1292 4035 5219 672 1 154 57 590 211 1142 1515 149 0$	(c) Property rent, conducting fees and common	4056	3864	7/11 7/11	2846	2335	4957	1615	2984
-see 1826 1809 1283 3635 2492 5069 1921 5333 5146 4530 10479 8906 18388 5617 11 533 5146 4530 10479 8906 18388 5617 17 172 1738 41 1780 1127 2754 2907 5383 7127 1728 44 178 1132 2323 79756 24856 44 1127 2754 2907 5383 7127 1738 44 1127 1728 5516 8021 1812 1738 1138 (572) 1135 (45) 2804 3122 5516 8021 1812 1812 1313 (57) 2804 3122 5516 8021 1812 1812 1313 (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) (57) $($	Gounty charges		1000	9470	076/	6700	13722	4385	8249
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(4) Depreciation and amortisation expense - see note no. 7	1826	1809	1283	3635	2492	5069	1001	OCTC
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(e) Other expenses	5333	5146	1620	01101			17771	0616
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(otal expenses (a) to (e)	22230	0110	0004	104/9	8906	18388	5617	10763
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Profit from operations before Other income,	1780	1177	20932	45349	41243	79756	24856	46966
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Finance costs and Exceptional items (1-2)			4017	1067	5383	7127	1738	2865
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Droft from cutic to the cut	132	83	50	316			1	
costs 1135 645 743 1780 1491 2763 1140 777 565 2061 1342 4035 5258 672 777 565 2061 1342 4035 5258 672 777 515 2061 1342 4035 5259 672 777 515 2061 1292 4035 5219 672 154 57 590 211 1142 1515 149 0 0 0 0 0 0 1142 1515 149	Costs and Eventional items to an	1912	1210	2804	5125	133	894	74	157
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Finance costs			and the second second	4417	orce	1708	1812	3022
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Profit from ordinary activities after Barrey	1135	645	743	1780	1481	1763		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	but before Exceptional items (5-6)	LLL	565	2061	1342	4035	5258	0 4 11 677	1785
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Exceptional items (Refer Note 8)	c	(EM)	ç				710	/ 571
154 57 590 211 1292 4035 5219 672 154 57 590 211 1142 1515 149 0 0 0 0 0 0 0 0	Profit from ordinary activities before tax	777	1951	0	(20)	0	(39)	0	(S0)
154 57 590 211 1142 1515 0 0 0 0 0 11 0	f ax expense			Tenz	1292	4035	5219	672	1187
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Eaxation for the year spectrul	154	57	ECO.					
	Laxation in the spect of sarlier practs	0	5	040	112	1142	1515	149	206
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Registered Office: ABS Towers, Old Padra Road, Vardodara 390 007, Gujarat. Tel: (91 265) 6198111 | Fax: (91 265) 2310312 Emaîl: 이것 1018114 - Northe Lef: (91 265) 2310312 Emaîl: 이것 1018114 - Northe Lef: (91 1 Website: NY, 2017) 1018114 EISURE LIMITED

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11 [1] 11 [1]	Net Profit from ordinary activities after tax (9-10) Extra ordinary items Net Profit for the period (11.12)	623 0	458 0	1471 0	1081 0	2893 0	3693 1	523	981
14	100 - 11 - 10 - 10 - 10 - 10 - 10 - 10	623 3738	458 3019	1471 4087	1081 6757	2893 8008	3693	0 523 3733	0 6752
15		9616	9196	9612	9616	9612	4140	2120	
16	101000-011	ŝ.					ETO:	0706	9106
17	balance Sheet of previous accounting year Earnings Per Share (of Rs. 10 each) - not						29475	۲	
	annualized (a) Rocio	22							
	(b) Diluted	0.73	0.60	1.93 1.93	1.27 1.27	3.80 3.80	4.85 4.85	0.61	1.15
PAF	PARTI						-	10.7	4.15

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

PARTICULARS OF SHAREHOLDING ¥

Year ended 31-03- 2014 (Audited)	49483826 51.30%	NIL	NIL	NIT	46973928	100% 48.70%
r ended 30-09-2013 (Unaudited)	49483826 51.30%	IN	NI	IN	46973928	100% 48.70%
Half year ended 30-09-2014 30-09- (Unaudited) (Unaud	49483826 51.30%	IIN	NI	IN	46973928	100% 48.70%
30-09-2013 (Unaudited)	49483826 51.30%	IN	Nel	ΝΊ	46973928	100% 48.70%
Quarter Ended 30-06-2014 (Unaudited)	49483826 51.30%	IIN	IN	IIN	46973928	100% 48.70%
30-09-2014 (Unaudited)	49483826 51.30%	LEN .	N	Nil	46973928	100% 48.70%
Particulars	Public shareholding - Number of shares - Percentage of shareholding Promoters and Promoter Group Shareholding a) Pledged/Encumbered	- Number of shares - Percentage of shares (as a % of the total	 Percentage of Promoter and Promoter Group) Percentage of shares (as a % of the total share capital 	ou ure company/ b) Non-encumbered	 Number of Shares Percentage of shares (as a % of the total 	suarenoiding of promoter and promoter group) - Percentage of shares fas a % of the total share capital
SI. No	7 H					

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INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road, Vadoadra 390 007, Gujarat Tel: [91 265] 6198111 | Fax: [91 265] 2310312 Emoli: <u>o vitesternovnostester</u> | Website: <u>www.inexmovres.com</u> CIN: 921996J11999PLC044045

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of the company)

Note: Public shareholding includes:

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Year ended 31-03- 2014		311580
r епded 30-09-2013	(Unaudited) 19931570	333157
Half year 30-09-2014	(Unaudited) (Unaudited) 10769485 19931570	295001
30-09-2013	(Unaudited) 19931570	333157
Quarter Ended 30-06-2014	(Unaudited) 19931570	295001
-	(Unaudited) 10769485	295001
Particulars	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see	Shares held by ESOP Trust not yet allotted to employees
N 51	्रम	2

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Particulars	Pending at the beginning of the quarter	Disposed of during the quarter	Ŗ
INVESTOR COMPLAINTS	Received during the quarter	Remaining unresolved at the end of the quarter	
Particulars	iding at the t	posed of dur	
INVESTOR COM	Rived during	naining unre	

onths ended 30-09-2014

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INOX LEISURE LIMITED Registered Office: ABS Towers, Old Padra Road, Vadadara 390 007, Gujarot Tel: (91 265) 6199111 | Fax: (91 265) 2310312 Email: Contra_16 * Sectional (91 265) 2310312 Email: Contra_16 * Sectional (9998) CIN: 921996J1999PLC044045

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

		CT AND AT OUT		Rs in lakhs
		INUNIC	AND	CONSOLIDATED
	Particulars	30-09-2014	31-03-2014	(see note no.5) 30-09-2014
A	EQUITY AND LIABLITIES	(Unaudited)	(Audited)	(Unaudited)
Ч	Sharebolders' funds	2	i k	
	(a) Share capital			
	(b) Reserves and surplus	90106	9615	9616
	(C) Interest in Inox Renefit Trust (Dofor Note of	54129	4444	54029
		(8088)	(14969)	(8038)
Z	Non-current liabilities	55657	39090	55557
	(a) Long-term borrowings			
	(b) Deferred tax lishilities (not)	21534	21483	21534
	(c) Other Instaterm lishilities	2386	2901	2510
	(d) Long-term movisions	736	2401	753
		475	413	544
m	Current liabilities	25131	27198	25341
	(a) Short-term borrowings			
	(b) Trade pavables	24514	888	24514
	[C] Other current liabilities	9629	7205	7687
	[d] Short term movisions	9615	9322	10310
		1915	2106	1977
	Sub-total - Lurrent liabilities	42840	19521	44488
8)	ASSETS ASSETS	123628	85809	125386
-	Goodwill on consolidation	30		65
2	Non-current assets	22		16408
	(a) Fixed assets (including capital work-in-progress)	61020		
	(b) Non-current investment	10010	0340/	66556
	(c) Long-term loans and advances	C7001	86	90 ⁻
	(d) Other non-current assets	6005T	14433	16739
		467	225	265
	Sub-total - Non-current assets	95133	78223	83650
e	Current assets			
	lai Current investments	10703	526	
	(D) Inventories	230	010	CA/01
	X	3	FC0	976

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X LEISURE LIMITED

sred Office: ABS Towers, Old Padra Road, Vadodara 390 007, Gujarat Emolit, Guint Guint 1, 1999 PLC044045 CIN: 92199GJ1999PLC044045 Tel: (91 265) 61981 1 | Fax: (91 265) 2310312

4844	2348	1869	4638	25328	125386
3342	1656	1276	180	7586	85809
4381	2219	5650	4703	28495	123628
				Sub-total - Current assets	TOTAL - ASSETS
(c) Trade receivables (d) Cash and cash on dualents	(e) Short-term loane and advances	(f) Other ourrent occurs	Classes the line table (1)		

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. N

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 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 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 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. m
- 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. 4.

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Tel: (?) 265) 6198111 | Fax: (?) 265) 2310312 Email: portunt - ng (7) 265) 2310312 CIN: 92199GJ1999PLC044045

- 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. ഗ്
- 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 At the Meeting of Board of Directors of the Company held on 25 September 2014, the Board has approved the "Scheme of Amalgamation" (Scheme) 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. 9
- 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. 2.
- 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, Oshiwara Link Road, Andheri (West), Mumbai, has stopped operations w.e.f. 13 July 2012 as the lease agreement of the property was terminated. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited (SMCPL), which was running Fame Big Cinemas Multiplex at Citi Mall 2014 and has been shown as an exceptional item in the above results. ŝ

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.

- 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 in the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged 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 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. 6.
- 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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NOX LEISURE LIMITED Registered Office: ABS fowers, Old Padra Road, Vadadara 390 007, Gujarat Tel: (91 265) 6198111 Fax: (91 265) 2310312 Email: 201100140 - 2010910 - 1 Website: <u>vywy.enoxm</u> ovies.com CiN: 921996J19999PLC044045	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	
INOX LI Registered O Tel: (91 265) 6 Email: 201703 CIN: 92199GJ	11. In terms of Clause 46A of AS 11 "The Effects of Change 2011 issued by the Ministry of Corporate Affairs, Go differences arising on long term monetary items, in so I	12. The Company and the Group operates in a single bus there are no reportable geographical segments.	13. Previous quarter/year figures have been regrouped/re	Place : Mumbai Date : 20th October, 2014	

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PATANKAR & ASSOCIATES Chartered Accountants Office No. 19 to 23, 4th floor, 'Gold Wings' S.No. 118/A, Plot No.543, Sinhgad Road, Parvati Nagar, Pune - 411030 Telefax : 020 - 24252117 / 24252118 email : sanjay@patankarassociates.com

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

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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

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(Amount in Rs. Lacs)

				Stan	Standalone		
S.	Particulars		Preceding	Correspond ing		Correspondin 8	Previous
No.		3 months Ended	3 months ended	3 months ended	6 months ended	6 months ended	Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
2		(Unaudited)	(unaudited)	(unaudited)	(Unsudited)	(unaudited)	(audited)
-	Income from operations		1				
	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
R	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	946	1,239	(866)	(825)
	c) Employee benefits expense	686	850	741	1,789	1,453	2,932
	d) Power and fuel	82	57	82	5 81	137	282
	e) Erection, Procurement & Commissioning Cost			129	2	129	545
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(384)	(408)	616	(262)	2,389	1,841
	g) Depreciation and amortization expense (refer note 4)	442	393	288	835	550	161,1
	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	1,952	928	1,959
S.	Profit from ordinary activities before finance costs and exceptional items (3+4)	9,818	5,401	5,164	15,219	10,082	19,282
9	Finance costs	1,474	1,583	1,429	3,057	2,536	4,632
~	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
80	Exceptional Items	•			a	•	
6	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	066	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	3	а	•	-	1	(2)
	Total Provision for Taxation (a to d)	2,227	826	27	3,053	36	158
Ħ	Net Profit from ordinary activities	6,117	2,992	3,708	9,109	7,510	14,492
ä	Extraordinary Items (net of tax)						(2 (2
2	Net Profit for the period (11-12)	6,117	2,992	3,708	9,109	7,510	14,492
3	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	10,200	5,794	5,452	16,054	10,632	20,413
5	Paid-up Equity Share Capital (Face value of Re 10 each)	20,090	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
L1	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	3.06	1.50	1.85	8 8	3.76	7-35

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Sr.	Particulars		Standalone	
No.		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			R.
	(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			
70 - 055	(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

STATEMENT OF ASSETS AND LIABILITIES

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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 21* 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 : 21* October 2014

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PATANKAR & ASSOCIATES Chartered Accountants Office No. 19 to 23, 4th floor, 'Gold Wings' S.No. 118/A, Plot No.543, Sinhgad Road, Parvati Nagar, Pune - 411030 Telefax : 020 - 24252117 / 24252118 email : sanjay@patankarassociates.com

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

5 S Agrawal Partner Mem. No. 049051

Pune: Date: 21st October, 2014



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INOX WIND LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014 Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

(Rs. In Lacs)

							(SIRT III ISI)
Į.				Consolidated	idated		
No.	Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	6 months ended · 30/09/2014	Corresponding 6 months ended 30/09/2013	Previous Year ended 31/03/2014
		(unsudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
-	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
8	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	•		•	1		
	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) Empioyee benefits expense	1,287	1,165	929	2,452	1,844	3,843
	e) Power and fuel	82	27	82	667	137	282
	f) Erection, O&M and Common Infrastructure Facility expenses	5,418	21111	2,876	6,535	3,185	27,343
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(384)	(408)	6/26	(264)	2,389	1,841
	 b) Depreciation and amortization expense (Refer Note 4) 	484	433	295	416	562	1,161
	i) Other expenses	5.363	2,754	2,494	8,117	4,922	11,950
100	j) Expenditure capitalized	ì	91				(174)

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4,426 12,426 12,426 12,426 12,426 13,341 8,954 274 769 640 640 640 640 4,700 13,341 8,954 8,954 640 640 1,430 3,023 3,023 2,539 2,539 6,415 6,415 6,415 6,415 6,415 6,415 6,415 6,415 6,415 6,415 6,415 6,415 6,746 7,799 6,746 7,796 7,799 6,746 7,796 7,796 7,796 7,796 7,796 6,746 7,796 6,746 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 7,796 <t< th=""><th>с е</th><th>k) Total Expenses (a to j)</th><th>46,101</th><th>26,167</th><th>27.337</th><th>and of</th><th>10000</th><th></th></t<>	с е	k) Total Expenses (a to j)	46,101	26,167	27.337	and of	10000	
777777779640611111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111 <t< td=""><td>đ</td><td>Profit from overstions before other income</td><td>0</td><td></td><td>Inner-</td><td>anate?</td><td>201300</td><td>1,40,214</td></t<>	đ	Profit from overstions before other income	0		Inner-	anate?	201300	1,40,214
4 Other Income 610 459 774 799 640 5 Fundit from ordinary activities before 610 459 4,700 33,430 8,964 6 Funance costs 1,467 1,566 1,430 3,023 2,539 7 Profit from ordinary activities after Finance 7,365 2,863 3,470 10,228 6,415 7 Profit from ordinary activities before 7,366 2,863 3,270 10,228 6,415 9 Profit from ordinary activities before 7,366 2,863 3,270 10,228 6,415 10 Tax Expense 7,365 2,463 3,270 10,228 6,415 10 Exceptional items 2,365 2,463 3,270 10,228 6,415 11 Receptional items 2,365 2,463 3,270 10,233 1,524 10 Tax Expense 1,33 1,133 1,133 1,133 1,152 11 Receprional items 5,365 <td< td=""><td>, </td><td>finance costs & exceptional items (1-2)</td><td>0,212</td><td>4,270</td><td>4,426</td><td>12,482</td><td>8,314</td><td>16,467</td></td<>	, 	finance costs & exceptional items (1-2)	0,212	4,270	4,426	12,482	8,314	16,467
Profit from ordinary activities before (finance costs and exceptional items 6.43 7.44 7.69 6.00 Finance costs 1.467 1.566 1.430 3.023 2.539 Finance costs 1.467 1.566 1.430 3.023 2.539 Finance costs 1.467 1.566 1.430 3.023 2.539 Finance costs 1.467 1.566 2.863 3.270 10,2288 6,415 Exceptional items 7.366 2.863 3.370 10,2288 6,415 Exceptional items 7.366 2.863 3.370 10,2288 6,415 Exceptional items 2.3863 3.370 10,2288 6,415 Exceptional items 2.3863 2.863 2.639 5,415 Is Exceptional items 2.3863 3.370 10,2288 6,415 Exceptional items 2.3863 2.463 2.639 5,415 5,415 Is Exception ordinary activities 5.463 2.139 2,324 5,323 7,799 5,736	4	Other Income	-					
France costs and exceptional items 8,8aa 4,4a9 4,700 13,aga 8,9g4 Rance costs and exceptional items 1,457 1,566 1,430 3,ag3 2,399 2,399 Profit from cottinary activities after Finance 7,365 2,863 3,a70 10,a28 6,415 Costs but before exceptional items 7,365 2,863 3,a70 10,a28 6,415 Fronti from cottinary activities before 7,365 2,863 3,a70 10,a28 6,415 Evold from ordinary activities before 7,365 2,863 3,a70 10,a28 6,415 Evold from ordinary activities before 7,365 2,863 3,a70 10,a28 6,415 Text Expense 7,749 10.13 10,a21 10,33 1,328 1,58 A Costs Interent 2,365 2,363 3,336 7,799 6,746 1,33 A Costs Interent 1,31 1,133 2,349 7,799 6,746 1,33 A Costs Interent 1,14 1,133 2,347 3,	1013		. MITO	159	274	269	640	610
6 Finance costs 1,457 1,566 1,430 3.023 2.539 7 Profit from ordinary activities afferance 7.365 2,863 3.270 30,228 6,415 8 Exceptional items - - - - - - 9 Profit from ordinary activities affore 7,365 2,863 3,270 10,228 6,415 10 Tax Expense 7,365 2,863 3,370 10,228 6,415 10 Tax Expense 7,365 2,363 3,270 10,228 6,415 10 Tax Expense 7,793 8,033 1,583 1,583 1,583 11 Net Expense 7,793 5,453 2,347 3,383 7,799 6,746 11 Net Frofit for than period (at od) 1,933 5,453 2,343 5,453 1,583 11 Net Frofit for the period (at od) 1,933 7,793 5,456 5,456 5,456 5,456 5,4249 5,746 5,746	c,	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,822	4,429	4,700	13,251	8,954	17,380
7 Profit from ordinary activities after Flaance 7,365 2,863 3,270 10,226 6,415 8 Exceptional items 5,60 2,863 3,270 10,226 6,415 9 Exc (7+8) 7,365 2,863 3,270 10,226 6,415 10 Tax Expense 7,365 2,863 3,270 10,226 6,415 10 Durent Tax 2,246 900 763 3,326 1,522 11 Net Profit Form ordinary activities before 5,462 2,347 3,383 7,799 6,746 12 Extraordinary Items (net of tax) 5,462 2,347 3,383 7,799 6,746 1,153 13 Net Profit form ordinary ectivities 5,462 <td>0</td> <td>Finance costs</td> <td>1,457</td> <td>1,566</td> <td>1,430</td> <td>2.022</td> <td>0530</td> <td>1 600</td>	0	Finance costs	1,457	1,566	1,430	2.022	0530	1 600
Exceptional Items - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	l. :	Profit from ordinary activities after Finance Costs but before exceptional itema (5-6)	7,365	2,863	3,270	10,228	6,415	12,780
Profit from ordinary activities before 7,366 2,863 3,270 10,288 6,415 Take (7+8) Take (7+8) 5 783 3,270 10,288 6,415 1 take (7+8) Take (7+8) 5 783 3,270 10,288 6,415 3 Unrent Tak 2,248 900 783 3,326 1,562 1 MAT Credit Entitlement 2,248 900 783 3,326 1,562 0 Deferred Tak (133) (133) (309) (133) (331) 1 Datation in respect of earlier years 1,933 516 (113) 2,439 (331) 1 Data Provision for Taxation (a to d) 1,933 5,463 2,347 3,383 7,799 6,746 Net Profit for the period (11-13) 5,463 2,347 3,383 7,799 6,746 2,416 Net Profit for the period (11-13) 5,462 2,347 3,383 7,799 6,746 2,716 Reation scontinary terms (net of tax) 5,462 2,347 3,383 7,799 <t< td=""><td>œ</td><td>Exceptional Items</td><td>•</td><td> </td><td>3) </td><td></td><td></td><td></td></t<>	œ	Exceptional Items	•	 	3) 			
Tax Expense 1.582 990 783 3.236 1.582 a) Current Tax 2.246 990 783 3.336 1.582 b) MAT Credit Entitlement - - (783) 3.336 1.582 b) MAT Credit Entitlement - - (783) 3.336 1.582 c) Deferred Tax (133) 3.338 3.338 1.582 1.582 d) Taxation in respect of earlier years - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	6	Profit from ordinary activities before tax (7+8)	7,365	2,863	3,270	10,228	. 9	12.780
a) Current Tax 2,448 990 783 3,236 1,562 b) MAT Credit Entritement - - (783) - (1,593) c) Deferred Tax (331) - - (783) - (1,593) c) Deferred Tax (373) - - (783) - - (1,593) d) Taxation in respect of cariter years . 3516 (113) 2,499 (331) Total Provision for Taxation (a to d) . . - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	9	Tax Expense				-		
b) MAT Credit Entidement(783)(1.582)() Deferred Tax(335)(474)(113)(800)(1.582)() Deferred Tax(335)(474)(113)(800)(331)Total Provision for Taxation (a to d)1,933516(113)2,429(331)Net Profit from ondinary activities5,4532,3473,3837,7996,746Extraordinary Items (net of tax)Net Profit from ondinary activities5,4532,3473,3837,7996,746Extraordinary Items (net of tax)Net Profit for the period (11-12)5,4532,3473,3837,7996,746Earnings Before Interest, Tax, Depreciation & Amortization9,3064,8624,99544,1689,516Rail-up Earnings reducting resultation reserves as per balance abeet of previous accounting year20,00020,00020,00020,00020,000Raserves action2,1371,1571,693,3963,3963,397Paid-up Earnings per share2,7331,171,693,3963,396Raser excluding resultation reserves as per balance doet of previous accounting year2,1371,693,397Raser excluding resultation reserves as per balance doet of previous accounting year2,1771,693,397		a) Current Tax	2,248	066	783	8.228	1 589	2006
c) Deferred Tax(335)(474)(113)(809)(1.504)(1) Taxation in respect of earlier yearsTotal Provision for Taxation (a to d)	1	b) MAT Credit Entitlement		•	(782)	,	4 (u0)	00040
d) Taxation in respect of earlier years<		c) Deferred Tax	(335)	(474)	(113)	(800)	(100)	(3,000)
Total Provision for Taxation (a to d)1,913516(113)2,429(331)Net Profit from ordinary activities5,4522,3473,3837,7996,746Extraordinary Items (net of tax)Net Profit for the period (11-12)5,4522,3473,3837,7996,746Bernings Before Interest, Tax,9,3064,8624,99514,1689,5161Peprectation & Amortization9,3064,8624,99514,1689,5161Paid-up Equity Share Capital (Face value of Reserves excluding revaluation reserves as pet alance sheet of previous accounting year20,00020,00020,00020,00020,000Reserves table of Re to each) - Not wannuelized2,331,171,693,3903,37		d) Taxation in respect of earlier years	•	F	Ì.	(6mm)	(isy)	(443)
Net Frofit from ordinary activities5.4522.3473.3837.799(331)Extraordinary items (net of tax)Net Frofit for the period (11-12)5.4522.3473.3837.7996,7461Net Frofit for the period (11-12)5.4522.3473.3837,7996,7461Net Frofit for the period (11-12)5.4522.3473.3837,7996,7461Deprectation & Amortization9.3064,8624,99514,1689,5161Paid-up Equity Share Capital (Face value of Eatro at the contrastion20,00020,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting year20,00020,00020,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting year2.731.171.693.903.37Reserves excluding revaluation reserves as per balance sheet of previous accounting year2.731.171.693.903.37		Total Provision for Taxation (a to d)	1013	516	(611)		 	े (
Extraordinary Items (net of tax)	=	Net Profit from ordinary activities	£ 4ED		1000	6242	(331)	(448)
Net Profit for the period (11-12)5,4532,3473,3837,7996,746Earnings Before Interest, Tax, Deprectation & Amortization9,3064,8624,99514,1689,516Deprectation & Amortization9,3064,8624,99514,1689,516Deprectation & Amortization9,3064,8624,99514,1689,516Paid-up Equity Share Capital (Face value of Re to each)20,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting vear2,171.693,903,37Basic & Diluted Earnings per share annuelized2,731.171.693,903,37	12	Extraordinary Items (net of tax)		1401	3,303	662.2	6,746	13,228
Earnings Before Interest, Tax, Depreciation & Amortization9,3064,8624,99514,1689,516Paid-up Equity Share Capital (Face value of Reitor reserves as per balance sheet of previous accounting year9,30620,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting year20,00020,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting year2,731,171,693.903.77	13	Net Profit for the period (11-12)	5.473	2.947	080 0			
Paid-up Equity Share Capital (Face value of Re 10 each)20,00020,00020,00020,000Re 10 each)Re 10 each)20,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting year20,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting year20,00020,00020,00020,000Reserves excluding revaluation reserves as per balance sheet of previous accounting (Re) (Face value of Re 10 each) - Not2.731.171.693.903.37	3	Earnings Before Interest, Tax, Depreciation & Amortization (EBITIDA)	908.6	4,862	4,995	14,168	9,516	13,228
Reserves excluding revaluation reserves as per balance sheet of previous accounting year2.731.171.693.903.37Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annuelized2.731.171.693.903.37	ያ	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000	20,000	20.000
Basic & Diluted Earnings per share 2.73 1.17 1.69 3.90 (Rs) (Face value of Re 10 each) - Not annuelized 3.90	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 annuelized	EL 73	61.1	1.69	3.90	3.37	6.61

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Sr.	Particulars		Consolidated	
No.		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	W SOIL MANY. S		
	(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
الم الم	(d) Short-term provisions	1,775	1,244	368
(1942)	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			
MC6.51712	(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			- 44-15 - 17 - 17
184247	(a) Current investments	-	4,500	4,500
0. 51 H.C	(b) Inventories	32,213	17,860	27,068
	(c) Trade receivables	96,731	50,577	70,958

STATEMENT OF ASSETS AND LIABILITIES

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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
	(e) Short-term loans and advances (f) Other current assets Sub-total -Current assets	(e) Short-term loans and advances 20,166 (f) Other current assets 4,020 Sub-total -Current assets 1,55,991 Total-Assets 1,87,276	(e) Short-term loans and advances 20,166 15,938 (f) Other current assets 4,020 970 Sub-total -Current assets 1,55,991 92,019 Total-Assets 1,87,276 1,19,964

(*) 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

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Office No. 19 to 23, 4th floor, 'Gold Wings' S.No. 118/A, Plot No.543, Sinhgad Road, Parvad Nagar, Pune - 411030 Telefax : 020 - 24252117 / 24252118 email : sanjay@patankarassociates.com

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





INOX WIND INFRASTRUCTURE SERVICES LIMITED

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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. Lac

E.				Stan	Standalone		
5	Particulars		Preceding	Corresponding		Corresponding	Previous
No.		3 months	3 months	3 months	6 months	6 months	Year
		ended	Ended	ended	ended	ended	ended
		30/09/2014	30/06/2014	30/09/2013	30/06/3024	30/09/2013	31/03/2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
	Income from operations						
	a) Net Sales / Income from operations	2,248	100	229	2,348	325	17,667
	b) Other Operating Income	8	I	2	a	**	
	Total Income from operations (net)	2,256	101	231	2,357	369	17,71
	Expenses						
	a) EPC, O&M and Common Infrastructure Facility expenses	5,418	1,143	2,876	6 <u>,5</u> 61	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)
1	c) Employee benefits expense	367	305	188	999	392	912
	d) Travelling & Conveyance	0/1	115	74	1997	203	457
	e) Depreciation and amortization expense (refer note 4)	4	40	7	8	2	30
- ROUNCES	f) Other expenses	353	58	83	985	190	308
- 0.0×1	g) Total Expenses (a to f)	2,631	534	520	3,165	1,210	18.594
	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	10	21	4	9	4	30
U)	Profit from ordinary activities before finance costs and exceptional items (3+4)	(356)	(412)	(285)	(894)	(837)	(841)
9	Finance costs	620	541	181	1911	294	1,028
Р	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	(946)	(953)	(466)	(1;929)	(181,1)	(698'1)
8	Exceptional Items						
6	Profit from ordinary activities before tax (7+8)	(946)	(623)	(466)	(1,929)	(1,131)	(1,869)
10	Tax Expense						
	a) Current Tax			2360	•	0.00	Q. ^{es}
	b) Deferred Tax	(315)	(608)	(140)	(924)	(366)	(605)
	Total Provision for Taxation (a to b)	(315)	(608)	(140)	(624)	(366)	(605)
n	Net Profit from ordinary activities after tax (9-10)	(661)	(644)	(326)	(1.305)	(765)	(1,264)
23	Extraordinary Items (net of tax)						
3	Net Profit for the period (11- 12)	(199)	(644)	(326)	(1,305)	(265)	(1,264)
14	Earning Before Interest, Tax, Depredation & Amortization (EBITDA)	(314)	(372)	(278)	(686)	(825)	(811)
52	Paid-up Equity Share Capital (Face value of Rs 10 each)	CO.	S.	5	N)	ιŋ	ν
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					ter schuler	(066)
17	Basic & Diluted Earnings per share (Ra) (Face value of Re 10 each) - Not annualized	(1,322.62)	(1,287.26)	(652.46)	(2,609.86)	(1,529.32)	(2,527.26)

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STATEMENT OF ASSETS AND LIABILITIES

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Sr.	Particulars		Standalone	
No.		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		((additte)
-	(a) Capital	5	5	
161	(b) Reserves and Surplus	(2,295)	(491)	
- 204	Sub-total -Shareholders' funds	(2,290)	(486)	(995)
_ 2	Non-current liabilities			(903)
	(a) Long-term borrowings	100	-	
12	(b) Long-term provisions	39	15	25
	Sub-total -Non-current liabilities	139	15	
3	Current Liabilities			
	(a) Short-term borrowings	27,622	9,092	22,352
	(b) Trade payables	10,232	3,565	11,581
- (30)	(c) Other current liabilities	5,555	473	2,857
	(d) Short-term provisions	17		2,0 <u>5/</u> 14
	Sub-total -Current liabilities	43,426	13,138	
	Total- Equity and Liabilities	41,275	12,667	35,844
)	Assets			00000
1	Non-current assets	17 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -		
-	(a) Fixed assets	3,092	1,023	2,464
á -	(b) Non-current investments	191	184	191
in the second	(c) Deferred tax asset (net)	1,230	367	606
	(d) Long-term loans and advances	425	877	
222	(e) Other non-current assets	196	41	188
~	Sub-total -Non-current assets	5,134	2,492	· · · · · · · · · · · · · · · · · · ·
2	Current Assets			3,794
	(a) Inventories	19,885	4,862	14,049
	(b) Trade receivables	10,494	2,740	14,764
4	(c) Cash and cash equivalents	88		
	(d) Short-term loans and advances	5,618	2,371	
	(e) Other current assets	56		3,040
·····	Sub-total -Current assets	36,141	10,175	<u>122</u> 32,050
	Total-Assets	41,275	12,667	35,844

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

& ASSOCIATES Chartered Accountants

PATANKAR

Office No. 19 to 23, 4th floor, 'Gold Wings', S.No. 118/A, Plot No.543, Sinhgad Road, Parvati Nagar, Pune - 411030 Telefax : 020 - 24252117 / 24252118 email : sanjay@patankarassociates.com

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





INOX WIND INFRASTRUCTURE SERVICES LIMITED

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. 2 1 Reg. Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Tower, 2nd Floot, Old Padra Road, Vadodara-390007, Guj. UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER

2014

		-		Conso	Consolidated		
5			Preceding	Correspondi ng		Corresponding	
	Particulars	3 months	3 months	3 months	6 months	6 months	Vear
		Ended	ended	Ended	ended	ended	hahma
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/00/2013	100/00/10
		(unandited)	(unsudited)	(unaudited)	(internal internal	Sam 16- 1-0	brow Ico Ico
	Income from operations				(mammann)	(minaum)	(audited)
	a) Net Sales / Income from operations	2.248		000	q		
3	b) Other Operating Income	a		449	2,340	320	17,668
19-3	Total Income from onerations (net)			01	0	44	47
1-	Expenses	2,250	101	231	2,367	370	17,715
	a) EPC, O&M and Common Infrastructure Facility expenses	5,491	1,117	2.876	9099	101	
	b)Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,736)	(1,143)	(2.708)	(4.870)	Coric (art c)	Z/1343
-	c) Employee benefits expense	365	YUG	00		(21/12)	(204/01)
-	d) Travelling & Conveyance		200		862	392	912
	e) Depreciation and amortization expense (refer note 4)	4	9	4	50 332 50 322	203	457
	f) Other expenses	207	8	â	- ac	1	20
_	g) Total Expenses (a to f)	2.620	000	3	800	061	311
	Profit from operations before other income, finance costs & exceptional items (1-2)	(996)	(619)	(289)	3140 (783)	1,210	18,571
-	Other Income	9	9	•	1	F	10000

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ID	finance costs and exceptional items (3+4)	(353)	(413)	(385)	(14)	(836)	(841)
ە	Finance costs	2442					
F	Profit from ordinary activities after Einand	0*0	541	181	1,161	294	1,029
•	Coats but before exceptional items (5-6)	(8/6)	(954)	(466)	(000)	(140)	
∞	Exceptional Items				(=02t-)	(n£1'1)	(0/2*1)
o	Profit from ordinary activities before tax (7+8)	(8/26)	(954)	(466)	(1.002)	(out 1)	
9	Tax Expense				-	(nPrin)	(0/0'1)
	a) Current Tax						
	b) Deferred Tax	1					
	Total Provision for Texation (- to L)	(310)	(60E)	(140)	(624)	(366)	(909)
=	Net Profit from ordinary activities after true	316)	(309)	(140)	(624)	(366)	(909)
1	(9-10)	(664)	(645)	(326)	(1,308)	(200	(1 264)
Y	Extraordinary Items (net of tax)						
13	Net Profit for the period (11-12)	1000					n N
4	Earning Before Interest, Tax.	(800)	(045)	(326)	(1,308)	(764)	(1,264)
	Depreciation & Amortization (EBITDA)	(316)	(373)	(278)	(689)	(824)	(811)
5	Paid-up Equity Share Capital (Face value of Rs 10 each)	0	Ľ	Ľ			
 9	Reserves excluding revaluation reserves as		> 	2	0	Q	C)
T	Basic & Diluted Farnings nor character						(166)
17	(Face value of Re 10 each) - Not annualized	(1,327.92)	(1,288.44)	(652.68)	(2,616.36)	(1,529.54)	(9 ENO 08)

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STATEMENT OF ASSETS AND LIABILITIES

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Sr. No.	raruculars	As at 30/09/2014	As at 30/09/2013	<u>ount in Lacs</u> As at 31/03/2014
1 22		(Unaudited)	(Unaudited)	(audited)
<u>A)</u>	Equity and Liabilities		,	(mutrice)
_ 1	Shareholders' Funds			- <u>1</u>
	(a) Capital	5	5	
	(b) Reserves and Surplus	(2,299)	(491)	(991
	Sub-total -Shareholders' funds	(2,294)	(486)	(986)
2	Non-current liabilities			(900)
	(a) Long-term borrowings	100		
	(b) Long-term provisions	39	15	
	Sub-total -Non-current liabilities	139	15	
3	Current Liabilities			25
	(a) Short-term borrowings	27,622	9,092	
	(b) Trade payables	10,250	3,565	22,352
195	(c) Other current liabilities	6,007	1,108	11,582
	(d) Short-term provisions	17	9	2,925
	Sub-total -Current liabilities	43,896		14
	Total- Equity and Liabilities	41,741	13,774	36,873
B)	Assets		13,303	35,912
1	Non-current assets		-	• • •
	(a) Goodwill on consolidation	165		
	(b) Fixed assets	3,161	159	
	(c) Non-current investments (*)	0	1,747_	2,507
	(d) Deferred tax asset (net)	1,230	0	0
	(e) Long-term loans and advances	458		606
	(f) Other non-current assets		896	370
	Sub-total -Non-current assets	5,295	126	273
2	Current Assets		3,295	3,921
	(a) Inventories	20,677		
_	(b) Trade receivables	10,494	4,862	14,767
	(c) Cash and cash equivalents	10,494	2,742	14,764
	(d) Short-term loans and advances			88
	(e) Other current assets	5,144	2,282	2,362
	Sub-total -Current assets	23	79	10
	Total-Assets		10,008	31,991
) Am	ount less than 1 lacs.	41,741	13,303	35,912

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Notes :

- The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting 1 held on 21# 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.
- The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those 2 of current period/year.
- The Company operates in a single business segment viz. providing services for erection and commissioning and 3 operation and maintenance of wind farms. ("Wind Turbine Business")

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 4.

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

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Place : Noida Date : 21# October 2014

INOX RENEWABLES LIMITED

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

No.	Partienan			Stan	Standalone		
+-		3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	6 months ended 20/00/2014	Corresponding 6 months ended	Previous Year Ended
J.		(Unaudited)	(unsudited)	(unaudited)		Stoz/60/05	31/03/2014
1	Income from operations				(Domenou)	(unsudited)	(audited)
8	a) Net Sales / Income from operations	1001	0,00				
`م	b) Other Operating Income		3,000	3,619	8,607	6,947	11.430
F	Total Income from one set	8	36	36	8	8	
	(uet)	4,958	3,722	3,655	8,680	7.010	140
8	Expenses						
<u>ଲ</u>	a) Erection, commissioning, meration						
BU	and maintenance expenses	186	220	220	909		l d
٩	b) Employee benefits expense	68	5		ł	412	692
ି	c) Depreciation and amortization expense	5 F	8	8	8	132	209
(þ	d) Other expenses	\$ 1	0/2	741	1,641	1,474	2,942
۹	(c) Prior period expense	ž	21	8	123	174	732
0	i) Total Expenses (a to e)		o.	-	Q	•	
Ĕ.	Profit from operations before other	1,000	1,099	1,103	2,165	2,192	4.C7K
1100	uncome, finance costs & exceptional items (1-2)	3,892	2,623	2,552	6,615	4.827	
B	Other Income	811	11				2000()
			?	e	233	102	200

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5	before finance costs and exceptional items (3+4)	4,010	2,738	2,628	6,748	3 4.929	7,200
0	Pinance costs	1.538	1 feo				
~	Profit from ordinary activities after Finance Costs but before eventional			1,400	3,197	2,694	5,743
	items (5-6)	2,472	1,079	1,168	3.551	1 2,235	1.457
π	Exceptional Items					_	
0	Profit from ordinary activities before tax (7+8)	2.472	1.070	- ay -			
0	Tax Expense				3,551	2,235	1,457
	a) Current Tax	a d	No.				
	b) MAT Credit Entitiement	Out (ven)	020	245	244	468	305
- <u>6</u>	c) Deferred Tax	(ony)	(226)	108	(494)	(911)	(305)
	Total Provision for Taxation (a to c)	oro Break	535	560	1,145	403	289
11	Net Profit from ordinary activities	200	535	619	1,395	755	289
2	Extraordinary Items (net of tax)	1,012	54	254	2,156		1,168
ទ	Net Profit for the period (11-12)					1	
14	Estmine Referes Interest Th	1,012	544	254	2,156	1.480	8711
	Depredation & Amortization (EBITDA)	4,781	3,508	3,369	8,289	6.403	001/1
	Paid-up Equity Share Capital (Face value of Re 10 each)	338	305	205	Quer		
	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	1		2		305	305
-	Earnings per share (EPS)						3,249
<u> </u>		Annualised	Annualiead	Not Annualised	Not Annualised	Not Annualised	
- 1.0 1.0	Danc & Unuted Earnings per share (Rs)		Dogment				
-	(Face value of Re 10 each)	48-13	17.83	8.36	62.97	48.40	00 80

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STATEMENT OF ASSETS AND LIABILITIES

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Sr.	Particulars		Standalone	
		As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
<u>A)</u>	Equity and Liabilities	(Unsudited)		
1	Shareholders' Funds	(Unaddited)	(Unaudited)	(audited)
	(a) Share capital			
	(b) Reserves and surplus	338		
	Sub-total -Shareholders' funds	54,496	<u>42,407</u>	40,71
2	Non-current liabilities	54,834	42,712	41,02;
	(a) Long-term borrowings	58,208		
	(b) Deferred tax liabilities		69,130	71,76:
	(c) Other long-term liabilities	488		
	(d) Long-term provisions	2,375	2,257	2,447
	Sub-total -Non-current liabilities	15	15	10
3	Current Liabilities	61,186	71,402	74,219
	(a) Short-term borrowings			
0 10	(b) Trade payables	9,258	10,388	5,896
-2	(c) Other current liabilities	3,868	2,328	3,922
8	(d) Short-term provisions	21,240	27,094	24,735
	Sub-total -Current liabilities	42	16	11
1	Total- Equity and Liabilities	34,408	39,826	34,564
)	Assets	1,50,428	1,53,940	1,49,806
1	Non-current assets			2 <u></u>
	(a) Fixed assets			
	(b) Deferred tax asset	1,26,127	1,29,510	1,29,677
	(c) Non-current investments		542	656
	(d) Long-term loans and advances	10,605	10,605	10,605
	(e) Other non-current assets	1,182	455	616
	Sub-total -Non-current assets	50		0
2	Current Assets	1,37,964	1,41,634	1,41,554
	(a) Current investments			
	(b) Trade receivables			
	(c) Cash and bank balances	7,960	6,145	3,311
	(d) Short term loans and advances	2,012	3,650	1,874
	(e) Other current assets	1,538	2,411	2,939
		954	100	128
	Sub-total -Current assets	12,464	12,306	8,252
- 084	Total-Assets	1,50,428	1,53,940	1,49,806

1,49,806 N8/53

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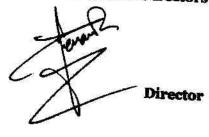
Notes:

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- 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".
- The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

Place: Noida Date: 21 October 2014

For and on behalf of the Board of Directors



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

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No.	Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	6 months ended 30/09/2014	Corresponding 6 months ended 30/09/2012	Previous Year ended
		(Unaudited)	(unaudited)	(unaudited)	(Unaudited)	(unaudited)	(audited)
	tucome nom operations						
	a) Net Sales / Income from operations	2,113	1,965	1.735	8004	-74-2	
	b) Other Operating Income			3	40/04	3,302	5,894
	c) Prior period Income		3	F C			
	Total Income from operations (net)	2,113	1.960	. 795	9	2	2
				2011	C/nth	3,309	5,899
	Expenses						
	a) Depreciation and amortization						
	M Bunlan L. C.	61	414	491	833	116	1,948
	u) taupuoyoe benents expense	36	7		49		
100	c) common infrastructure charges	~	0	•			•
	d) Other expenses	1	5		•	4	80
	i) Total Expenses (a to d)		1		3	123	267
5-10-54	Profit from operations before other income, finance costs & exceptional items (1-2)	riora	1,516	510	914 3459	1,104	2,223 2 Krih
	Other Income	4	a				5

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3,688 3,688 2,981 2,981 707 707 707 707 707 707 707 707 707 70	2,265 2,265 2,532 733 336 336 154 3,242 3,242 3,242 3,242	3,174 3,174 1,438 1,438 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736 1,736	1,225 722 503 503 503 503 503 503 503 503 503 503	1,524 797 797 797 797 797 797 797 797 797 79	9 II 88 1 88 1 9 9 9 1 9 9 9 1 9 9 9 1 9 1 9	
10,605		10,605		10,605	10,605	
2	3,24	4,009	1,716	1,938	2,069	
. Jakar	397	1,115	(75)	496	619	
11	140				•	
	307	1,115	(22)	496	619	
	336	621	578	301	88	
PH 1	182	593	473	301	262	
		(336)		(167)	(6 9)	
	2	364	105	167	191	
	8					
- f	. 557	1,736	503	52	686	
			11		•	
	733	98/1	503	262	689	
12	1.522	1,438	722	727	112	
	2,265	3:174	1,225	1,524	1,650	

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Sr. Particulars Standalone No As at As at 12 As at 30/09/2014 30/09/2013 31/03/2014 **Equity and Liabilities** A) (Unaudited) (Unaudited) (audited) Shareholders' Funds 1 (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 . 2 Sub-total -Current liabilities 3,050 3,596 3,229 Total- Equity and Liabilities 39,128 39,711 38,587 B) Assets Non-current assets 1 (a) Fixed assets 33,783 36,078 34,616 (b) Deferred tax asset Ξ. 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

39,128

Total-Assets

2,503

39,711

3,320

38,587

STATEMENT OF ASSETS AND LIABILITIES

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Notes:

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- 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.
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For and on behalf of the Board of Directors

Director

Place: Noida Date: 21 october 2014

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