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**GUJARAT
FLUOROCHEMICALS
LIMITED**

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



GFL: BRD: 2015

28 May 2015

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers Dalal Street Mumbai 400 001 Fax 022 22723121/2037/2039/2041/2061/3719	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Fax 022- 26598237/38
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Dear Sir,

Sub: Outcome of Board Meeting held on 28th May, 2015

We would like to inform you that at the meeting of the Board of Directors of the Company held on 28 May, 2015, the following decisions are taken:

- The Board has approved Audited Financial Results of the Company for the Financial Year ended on 31st March, 2015, a copy of which is enclosed.
- The Board has recommended a Final dividend @ Rs 3.50 (350%) per equity share for the Financial Year ended on 31st March, 2015 subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. *BSM*
- The Board has adopted "Code of Practises and Procedures for fair disclosure of Unpublished Price Sensitive Information" as required under Regulation 8 of SEBI (Prohibition of Insider Trading Regulations, 2015 with immediate effect, a copy which is enclosed herewith.
- The Board has also adopted the "Code of Conduct to regulate, monitor and report trading by Insiders" as required under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with immediate effect.

We request you to please take the above on record.

Yours faithfully,

For Gujarat Fluorochemicals Limited

BSM
Bhavin Desai
Company Secretary
FCS 7952

Encl as above

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Gujarat Fluorochemicals Limited

Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information

1. INTRODUCTION

The Board of Directors of Gujarat Fluorochemicals Limited (Company) whose securities are listed on Stock Exchanges, has formulated this Code of Practices and Procedures (the "Code") for fair and continuous disclosure of Unpublished Price Sensitive Information (UPSI) in the market in order to adhere to the principles as set out in Schedule A (referred in the Regulation 8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulation/s).

2. Objective

The objective of this Code is to formulate the code of practices and prescribed the procedures for fair disclosure of Unpublished Price Sensitive Information so as to ensure compliance with the continuous and timely disclosure obligations under the Listing Agreement and Companies Act, 2013 for uniform and universal dissemination of UPSI, to avoid selective disclosures and to provide to the Shareholders and Market with timely, direct and equal access to information issued by the Company and thereby promote Investors' confidence in the integrity and securities of the Company.

3. Definitions

- a. "Act" means the Securities and Exchange Board of India Act, 1992;
- b. "Board" means the Securities and Exchange Board of India;
- c. "Compliance Officer" means any senior officer, designated so and reporting to the Board of Directors or Head of the Organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in these Regulations under the overall supervision of the Board of Directors of the listed company or the Head of an Organization, as the case may be;
- d. "Connected Person" means,-
 - i. any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - an immediate relative of connected persons specified in clause d(i) above; or
 - a holding company or associate company or subsidiary company; or



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- an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
 - an investment company, trustee company, asset management company or an employee or Director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - a member of Board of trustees of a mutual fund or a member of the Board of Directors of the Asset Management Company of a mutual fund or is an employee thereof; or
 - a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - a banker of the company; or
 - a concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a Director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest;
- e. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;
- f. "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- g. "Insider" means any person who is:
- a connected person; or
 - in possession of or having access to unpublished price sensitive information;
- h. "Listing Agreement" means Equity Listing Agreement which the Company has entered into with the Stock Exchanges including amendment from thereto from time to time. For the sake of clarity, if the Listing Agreement is replaced with Regulations/Guidelines by the SEBI in future, the term Listing Agreement appearing herein shall deem to mean and include the Regulations/Guidelines, as the case may be.
- i. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- j. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- k. "Stock Exchanges" mean BSE Limited and National Stock of India Limited where the Securities of the Company are presently listed/ or any other recognized Stock Exchanges where the Securities of the Company will be listed.
- l. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- m. "Trading day" means a day on which the recognized stock exchanges are open for trading;
- n. "Unpublished Price Sensitive Information" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- financial results;
 - dividends;



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

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- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
- and such other transactions;
- changes in key managerial personnel; and
- material events in accordance with the listing agreement.

Words and expressions used and not defined in this Code but defined in the Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. Disclosure Principle

The Company will immediately inform the Stock Exchanges, all the events which will have bearing on the performance / operations of the Company as well as any UPSI as required under Clause 36 of the Listing Agreement read with Guidance Note issued by the Stock Exchanges.

However, the Company or any Insider of the Company will not make any disclosure of UPSI to the selected individuals or group of individuals or Connected Persons including other Insiders except in following cases:

- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations on need to know basis;
- The information disclosed is in connection with a transaction which would entail an open offer under takeover regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the best interests of the Company.
- The information disclosed is in connection with a transaction which would not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected.

Beside above, the Company will file all its reports and notices as required to be filed under the Listing Agreement with the Stock Exchanges within prescribed time limit.

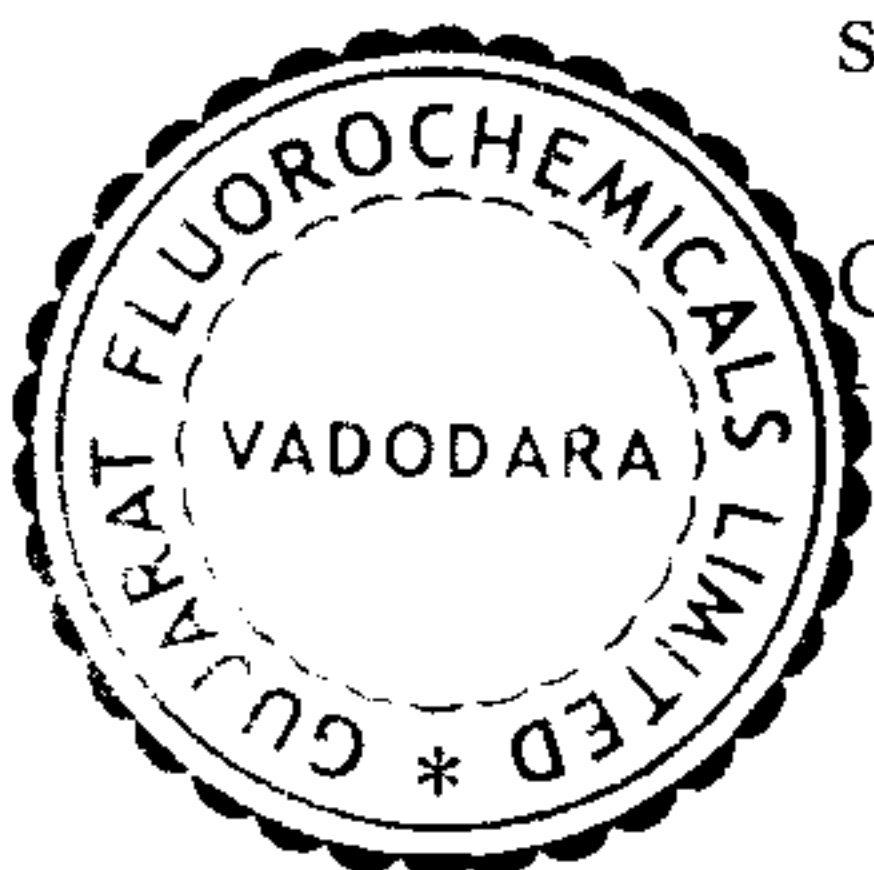
5. Role and Responsibilities

The Board acknowledges that it may not be possible to contact all the Directors whenever a disclosure requirement arises regarding the nature and content of an announcement. The Board has therefor delegated certain responsibilities with respect to continuous disclosure and external announcement.

The responsibilities under this policy are divided as under:

Managing Director, Director and Whole-time Directors of the Company will be responsible for approval of making any announcements to the Stock Exchanges and Public. They will also ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently and to ensure that such information is generally available.

Company Secretary of the Company shall act as a chief investor relations officer of the Company to deal with dissemination of information and disclosure of UPSI.



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Managing Director, Director, Whole-time Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Corporate Communication Team can make communications pertaining to UPSI with the Stock Exchanges and Public.

6. Disclosure Procedures

Review of Price Sensitive Information: After receipt of any potentially price sensitive information, the Company Secretary will immediately review the information in consultation with the Managing Director, Director and Group Head Corporate Finance and/ or external advisors to determine whether the information is price sensitive and is required to be disclosed to the Stock Exchanges.

Prepare draft announcement to the Stock Exchanges: If the information is price-sensitive information, the Company Secretary will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of the Managing Director or Director.

Lodge Announcements: The Company Secretary on behalf of the Company will lodge or arrange for lodgement of the announcement with the Stock Exchanges.

Post announcement on website: After lodgement of announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company.

7. Media

Appropriate and fair response to queries on news reports. However, no response will be made to market speculation or rumour except where it is necessary to comply with the continuous disclosure obligations. A response will be submitted to the Stock Exchanges against their query requesting the Company to clarify the matter.

A briefing on the Company's performance and results is normally organized for the media after the quarterly financial results of the Company are announced.

In order to manage dissemination of information about issue or major development in business, a press release will be issued to media via email or fax. An electronic copy of the press release will be posted on the Company website. The issue of press releases or strategic announcements of the subsidiaries of joint ventures is subject to agreed procedures.

8. Discussion with Analysts and Investors

As part of the Company's management of investor relations and to enhance analysts understanding of its background and technical information, the Company will conduct a meet or one to one discussion or group briefings and conference calls with Investors / Analysts (collectively referred to as briefings). The information shared with analysts and research personnel should not be UPSI. The protocol developed by the Company must be followed and the announcement of Investors Presentations or Transcript of conference call with Investors / Analysts be submitted to the Stock Exchanges and put up on the website of the Company.

9. Communication of this Code

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors and all the Employees of the Company within one month from the date of approval by the Board. This Code shall also be posted on the website of the Company.

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10. Amendment

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.



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GUJARAT FLUOROCHEMICALS LIMITED

CIN : L2410GJ1987 PLC009362, Website : www.gfl.co.in, email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjithnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Part I						Rs. in Lakhs	
Sr. No.	Particulars	3 months ended 31/03/2015 (audited) (refer note no. 2)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited) (refer note no. 2)	Year ended 31/03/2015 (audited)	Year ended 31/03/2014 (audited)	
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	34575	33062	30627	130921	113487	
	b) Other operating income	170	169	233	1176	607	
	Total Income from operations (net)	34745	33231	30860	132097	114094	
2	Expenses						
	a) Cost of materials consumed	11443	11499	9073	41009	32084	
	b) Purchases of stock-in-trade	0	16	83	171	93	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(662)	(2084)	660	(4705)	4105	
	d) Employee benefits expense	2290	2507	2174	9616	8069	
	e) Power and fuel	8265	7477	7828	34415	29921	
	f) Foreign exchange fluctuation (gain)/loss (net)	(63)	(134)	(54)	(421)	(464)	
	g) Depreciation and amortization expense (refer note 3)	3382	3179	2528	12385	10170	
	h) Other expenses	6706	6287	5895	23779	20845	
	i) Total expenses (a to h)	31361	28747	28187	116249	104823	
3	Profit from operations before other income, finance costs & exceptional items (1-2)	3384	4484	2673	15848	9271	
4	Other income	1069	712	601	5198	6042	

5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4453	5196	3274	21046	15313
6	Finance costs	1329	1289	1286	5198	5528
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3124	3907	1988	15848	9785
8	Exceptional items (refer note 4)	29370	0	0	27905	0
9	Profit from ordinary activities before tax (7+8)	32494	3907	1988	43753	9785
10	Tax expense					
	a) Current tax	6725	823	(80)	8654	1340
	b) MAT credit entitlement	(6725)	(823)	740	(8654)	(110)
	c) Deferred tax (refer note 3)	2760	1181	324	5797	1137
	d) Taxation in respect of earlier years	(279)	0	(25)	(279)	(25)
	Total provision for taxation (a to d)	2481	1181	959	5518	2342
11	Net profit from ordinary activities after tax (9-10)	30013	2726	1029	38235	7443
12	Extraordinary items (net of tax)	0	0	0	0	0
13	Net profit for the period (11-12)	30013	2726	1029	38235	7443
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other Income	6766	7663	5201	28233	19441
15	Cash Profit (Net Profit + Depreciation + Deferred tax)	36155	7086	3881	56417	18750
16	Paid-up equity share capital (face value of Re 1 each)	1099	1099	1099	1099	1099
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				284460	251371
18	Basic and Diluted Earnings per share (Face value of Re 1 each) - Not annualized – in Rs.	27.32	2.48	0.94	34.81	6.78

See accompanying notes to the financial results

Part II – Select information for the quarter and year ended 31st March 2015

A						
Particulars of Shareholding (refer note 6)						
1	Public shareholding					
	- Number of shares	34785100	33048752	32923185	34785100	32923185
	- Percentage of shareholding	31.67%	30.09%	29.97%	31.67%	29.97%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	75064900	76801248	76926815	75064900	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%
	- Percentage of shares (as a percentage of the total share capital of the company)	68.33%	69.91%	70.03%	68.33%	70.03%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	8				
	Disposed off during the quarter	8				
	Remaining un resolved at the end of the quarter	Nil				

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr.	No.	Particulars	As at 31/03/2015	As at 31/03/2014
A)	1	Equity and Liabilities	(audited)	(audited)
		Shareholders' funds		
		(a) Share capital	1099	1099
		(b) Reserves and surplus	284460	251371
		Sub-total -Shareholders' funds	285559	252470
	2	Non-current liabilities		
		(a) Long-term borrowings	23800	29310
		(b) Deferred tax liabilities (net)	26551	20199
		(c) Other long-term liabilities	189	236
		(d) Long-term provisions	914	742
		Sub-total -Non-current liabilities	51454	50487
	4	Current Liabilities		
		(a) Short-term borrowings	41832	35202
		(b) Trade payables	10654	12019
		(c) Other current liabilities	12313	10095
		(d) Short-term provisions	5169	5015
		Sub-total -Current liabilities	69968	62331
		Total- Equity and Liabilities	406981	365288
B)	1	Assets		
		Non-current assets		
		(a) Fixed assets	210310	205635
		(b) Non-current investments	42047	25418
		(c) Long-term loans and advances	37765	41278
		(d) Other non-current assets	2	1
		Sub-total -Non-current assets	290124	272332
	2	Current Assets		
		(a) Current investments	1266	20963
		(b) Inventories	36713	31695
		(c) Trade receivables	38542	31672
		(d) Cash and bank balances – refer note no. 4	34637	848
		(e) Short-term loans and advances	5378	5582
		(f) Other current assets	321	2196
		Sub-total -Current assets	116857	92956
		Total-Assets	406981	365288

1

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 28th May, 2015.

2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

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 and for the year ended 31st March 2015 is higher by Rs. 139 Lakhs and Rs. 224 Lakhs respectively. Further, the carrying amount of fixed assets, where the remaining useful life of the asset as per Schedule II as on 1 April 2014 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.

In accordance with Accounting Standard (AS) 22 Taxes on Income, the deferred tax liability on account of timing difference due to depreciation, to the extent reversing during the tax holiday period, is not recognized. Consequently to the changes in the estimated useful life of fixed assets as per Schedule II of the Companies Act 2013, such timing difference reversing during the tax holiday period is required to be recomputed. Accordingly, there is increase in the deferred tax liability of Rs. 990 Lakhs and the same is included in the amount of deferred tax liability in the above results.

3. During the year Company's Subsidiary Inox Wind Limited ("IWL") has made an Initial Public Offer (IPO), for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by IWL and 1,00,00,000 equity shares offered for sale by GFL.

The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share), subject to a discount of Rs. 15 per share for eligible employees of IWL and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakhs, GFL's share is Rs. 32053 Lakhs from the sale of 1,00,00,000 equity shares. Gain of Rs. 30272 Lakhs on sale of these shares, net of expenses, is included in Exceptional Items in the above results.

Cash and bank balances include Rs. 31988 Lakhs being Company's share in the said IPO proceeds which was held in escrow as at 31st March 2015 and the money was released on 8th April 2015 on receiving listing approval from the stock exchanges.

4. Exceptional items for the year ended 31st March 2015 comprise of :

- Donation of Rs. 150 Lakhs given to an electoral trust,
- Project abandonment expenses of Rs. 430 Lakhs,
- Loss on sale of significant fixed assets - gas turbines Rs. 1787 Lakhs and
- Gain on sale of equity shares of a subsidiary (Inox Wind Limited) Rs. 30272 Lakhs

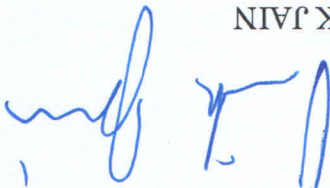
5. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1st April 2011, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.

6. The Board of Directors at its meeting held on 17th January 2015 have approved removal of name of one of the shareholder from the promoter group of the Company on their request. Consequently, these shares are now reclassified as non-promoter shareholding.

7. The Board of Directors at its Meeting considered and recommended dividend 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2014-15.

8. The Company operates in a single primary business segment viz. "Chemicals".

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN

Managing Director

Noida
28th May, 2015



GUJARAT FLUOROchemicals Limited

CIN : L24110GJ1987 PLCOO9362, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjithnagar, TalukaGoghambha, District Panchmahals, Gujarat 389 380

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

Part I			Rs. in Lakhs			
Sr. No.	Particulars	3 months ended 31/03/2015 (audited-refer note no. 3)	Preceding 3 months ended 31/12/2014 (unaudited)	Corresponding 3 months ended 31/03/2014 (audited-refer note no. 3)	Year ended 31/03/2015 (audited)	Year ended 31/03/2014 (audited)
1	Income from operations					
	a) Net Sales / Income from operations (net of excise duty)	153645	160746	116826	527715	338866
	b) Other Operating Income	1675	1352	2524	6366	6288
	Total Income from operations (net)	155320	162098	119350	534081	345154
2	Expenses					
	a) Cost of materials consumed	79910	75454	50986	241262	146699
	b) Purchases of stock-in-trade	0	375	9	171	65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14556)	(1652)	(3675)	(23183)	(9444)
	d) Employee benefits expense	5787	6096	4576	22541	16973
	e) Power and fuel	9879	9465	9349	41874	35469
	f) Erection, Procurement & Commissioning Cost	20141	10207	21816	37289	28035
	g) Film Exhibition Cost	4774	7537	4635	24932	19374
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(2610)	155	(709)	(3469)	1473
	i) Depreciation and amortization expense (refer note no. 4)	8744	6951	4735	28475	20044
	j) Other expenses	23932	24436	20345	89163	66342
	k) Expenditure capitalized	0	0	(3082)	0	(19647)
3	l) Total Expenses (a to k)	136001	139024	108985	459055	305383
	Profit from operations before other income, finance costs & exceptional items (1-2)	19319	23074	10365	75026	39771

Part II – Select information for the quarter and year ended 31st March 2015

A					
Particulars of Shareholding (refer note 11)					
1	Public shareholding				
	- Number of shares	34785100	33048752	32923185	32923185
	- Percentage of shareholding	31.67%	30.09%	29.97%	29.97%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	75064900	76801248	76926815	76926815
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	68.33%	69.91%	70.03%	70.03%
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	8			
	Disposed off during the quarter	8			
	Remaining un resolved at the end of the quarter	Nil			

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE YEAR ENDED 31st MARCH, 2015

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		(audited-refer note no. 3)	(unaudited)	(audited-refer note no. 3)	(audited)	(audited)
1	Segment Revenue					
a)	Chemicals	36630	33246	31864	135893	118518
b)	Wind Energy Business	94210	97312	68977	279558	156819
c)	Power	3132	2615	3742	18432	17324
d)	Theatrical Exhibition	21882	30088	19378	101851	76258
e)	Others, Un-allocable and Corporate	554	198	(135)	4429	3484
	Total Segment Revenue	156408	163459	123826	540163	372403
	Less : Inter Segment Revenue					
a)	Wind Energy Business	211	582	3868	1101	22708
	Total External Revenue	156197	162877	119958	539062	349695
2	Segment Result					
a)	Chemicals	4538	4603	2627	15746	11484
b)	Wind Energy Business	14991	15131	4631	41898	13128
c)	Power	(179)	1306	2625	11143	11652
d)	Theatrical Exhibition	(640)	2600	857	4830	6469
	Total Segment Result	18710	23640	10740	73617	42733
	Add: un-allocable income (net of un-allocable expenses)	27434	213	233	30823	1579
	Less: Finance cost	5608	5703	4157	21877	17892
	Total Profit Before Tax	40536	18150	6816	82563	26420

3	Segment Capital Employed						
	(Segment Assets – Segment Liabilities)						
a)	Chemicals	278267	274215	258579	278267	258579	
b)	Wind Energy Business	135964	109794	66845	135964	66845	
c)	Power	144720	154031	154042	144720	154042	
d)	Theatrical Exhibition	89703	90402	63231	89703	63231	
e)	Others, Un-allocable and Corporate	(140203)	(227015)	(186837)	(140203)	(186837)	
	Total	508451	401427	355860	508451	355860	

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES **AT 31st MARCH, 2015**

Rs. in Lakhs

Sr.	No.	Particulars	As at 31/03/2015	As at 31/03/2014
A)	1	Equity and Liabilities		
		Shareholders' Funds		
		(a) Capital	1099	328599
		(b) Reserves and Surplus	422427	329698
		Sub-total - Shareholders' funds	423526	
	2	Minority Interest	84925	26162
	3	Non-current liabilities		
	4	(a) Long-term borrowings	113676	124725
		(b) Deferred tax liabilities (net)	31522	25237
		(c) Other long-term liabilities	3491	5326
(d) Long-term provisions		1795	1304	
Sub-total - Non-current liabilities		150484	156592	
B)	1	Assets		
		Non-current assets		
		(a) Fixed assets	446902	443380
		(b) Goodwill on consolidation	16508	5739
		(c) Non-current investments	13651	7927
	(d) Deferred tax asset	2239	1627	
	(e) Long-term loans and advances	54099	39350	
	(f) Other non-current assets	863	1248	
	Sub-total - Non-current assets	534262	499271	
	2	Current Assets		
1	(a) Current investments	2268	29019	
	(b) Inventories	87040	62948	
	(c) Trade receivables	186352	94968	
	(d) Cash and cash equivalents – see note no. 5	111728	5274	
	(e) Short-term loans and advances	15330	14585	
	(f) Other current assets	1606	3730	
	Sub-total - Current assets	404324	210524	
Total-Assets		938586	709795	

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Notes:

1. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's website www.gfi.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Sr.	No.	Particulars	3 months ended 31/03/2015	3 months ended 31/12/2014	3 months ended 31/03/2014	3 months ended 31/03/2015	Year ended 31/03/2014
			(audited)	(unaudited)	(audited)	(audited)	(audited)
1		Total Income from operations (net)	34745	33231	30860	132097	114094
2		Profit before tax	32494	3907	1988	43753	9785
3		Net Profit after tax	30013	2726	1029	38235	7443
4		Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other Income	6766	7663	5201	28233	19441
5		Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	36155	7086	3881	56417	18750

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 28th May, 2015.

3. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

4. a) The Group has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter is higher by Rs. 456 Lakhs and for the year by Rs. 1968 Lakhs. Further, the carrying amount of fixed assets, where the remaining useful life of the asset as per Schedule II as on 1 April 2014 is nil, amounting to Rs. 824 Lakhs (net of deferred tax credit of Rs. 423 Lakhs) is recognized in the opening balance of retained earnings.

b) In accordance with Accounting Standard (AS) 22 Taxes on Income, the deferred tax liability on account of timing difference due to depreciation, to the extent reversing during the tax holiday period, is not recognized. Consequently to the changes in the estimated useful life of fixed assets as per Schedule II of the Companies Act 2013, such timing difference reversing during the tax holiday period is required to be recomputed. Accordingly, there is increase in the deferred tax liability of Rs. 1416 Lakhs and the same is included in the amount of deferred tax liability in the above results.

c) On 30 March 2012, the Company's subsidiary Inox Renewables Limited (IRL) had revalued its fixed assets of the wind energy business acquired as part of slump sale from Gujarat Fluorochemicals Limited. Consequently Rs. 6232 Lakhs was credited to the revaluation reserve with corresponding addition to gross block of respective fixed assets. During the previous year the depreciation on the revalued portion was adjusted against the revaluation reserve. However during current quarter/year, pursuant to Schedule II to the Companies Act 2013 which requires

charging depreciation on the carrying amount of fixed asset, the depreciation on the revalued portion amounting to Rs. 278 Lakhs is charged to Statement of Profit and Loss. Consequently, profit for the year is lower by Rs. 278 Lakhs.

5. During the year Company's Subsidiary Inox Wind Limited ("IWL") has made an Initial Public Offer (IPO), for 3,19,18,226 equity shares of Rs. 10 each, comprising of 2,19,18,226 fresh issue of equity shares by IWL and 1,00,00,000 equity shares offered for sale by GFL.

The equity shares were issued at a price of Rs. 325 per share (including premium of Rs. 315 per share), subject to a discount of Rs. 15 per share for eligible employees of IWL and retail investors. Out of the total proceeds from the IPO of Rs. 102,053 Lakhs, GFL's share is Rs. 32053 Lakhs from the sale of 1,00,00,000 equity shares. The total expenses in connection with the IPO are shared between IWL and GFL in the proportion of the amount received from the IPO proceeds. After considering consolidation effect: (a) the gain of Rs. 26859 Lakhs on sale of these shares by GFL, net of expenses, is included in Exceptional Items in the above results and (b) IWL's share in the IPO expenses of Rs. 1925 Lakhs is adjusted against the securities premium account.

Cash and bank balances include Rs. 101988 Lakhs being the amount of IPO proceeds which was held in escrow as at 31st March 2015 and the money was released on 8th April 2015 on receiving listing approval from the stock exchange by IWL.

6. Exceptional items for the year ended 31st March 2015 comprise of :

- a. Donation of Rs. 200 Lakhs given to an electoral trust and Rs.10 Lakhs to concerns affiliated to political parties.
- b. Project abandonment expenses of Rs. 430 Lakhs.
- c. Loss on sale of significant fixed assets - gas turbines Rs. 1787 Lakhs and
- d. Gain on sale of equity shares of a subsidiary (Inox Wind Limited) Rs. 26860 Lakhs

7. On 10th July 2013, Inox Leisure Limited (ILL), one of the subsidiaries of Gujarat Fluorochemicals Limited (GFL), allotted 3,45,62,206 equity shares to the shareholders of erstwhile Fame India Limited, pursuant to a Scheme of Amalgamation (the "Scheme"). The Scheme, which was operative from 1st April 2012, was given effect to in the accounts for the year ended 31st March 2013. Consequently, GFL had ceased to be the holding company of ILL with effect from 10th July, 2013.

Subsequently, the shareholders of ILL have passed a resolution at their Annual General Meeting held on 23 August 2013 amending the Articles of Association of ILL, entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of ILL. Accordingly, GFL has once again become a holding company of ILL with effect from 23rd August, 2013. The results of ILL for the period from 10th July 2013 to 23rd August 2013 are excluded from the consolidated results for the year ended 31st March 2014. During this period of 10th July 2013 to 23rd August 2013, ILL is treated as an "associate" of GFL in the consolidated results and reflected accordingly in the above results.

Pursuant to the Scheme, 2,44,31,570 equity shares of ILL were allotted to Inox Benefit Trust (the "Trust"), towards shares held by ILL in Fame India Limited. Such shares are held by the Trust exclusively for the benefit of ILL. Any profit or loss arising from sale of these Treasury Shares is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus, being transactions relating to the capital of the company. Accordingly, the profit of Rs. 6010 / 15331 Lakhs on sale of 62,32,393 / 155,81,478 Treasury Shares respectively in the quarter and year ended 31 March 2015 and loss of Rs. 458 Lakhs on sale of 45,00,000 Treasury Shares in the year ended 31 March 2014 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus.

8. During the year, the Company's subsidiary Inox Leisure Limited (ILL), has acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL") and consequently SCL has become a wholly owned subsidiary of ILL with effect from 8 August 2014. SCL is engaged in the business of operating and managing multiplexes in India. At the Meeting of Board of Directors of the Company held on 25 September 2014, the Board has approved the Scheme of Amalgamation (Scheme) under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of SCL with ILL, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon'ble High Courts of Judicature at Delhi and Gujarat, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. 8th August 2014. Hon'ble High Court of Delhi has vide its order dated 25 March 2015, granted dispensation from holding the Meeting of shareholders of SCL and unsecured creditors of SCL and dispensation to Inox Leisure Limited from the requirement of approaching Hon'ble High Court of Gujarat for sanction of Scheme of Amalgamation. Presently, the petition for approval of the Scheme is pending before the Hon'ble High Court of Judicature at Delhi. The effect to the said Scheme will be given after obtaining the necessary approvals.

During the year, the Company's subsidiary Inox Leisure Limited (ILL) has acquired 93.75% of the equity shares in Shouri Properties Private Limited ("SPPL") and consequently SPPL has become a subsidiary of ILL with effect from 24 November 2014. SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited

9. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Group has opted, w.e.f. 1st April 2011, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets and depreciated over the balance life of the assets.

10. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:

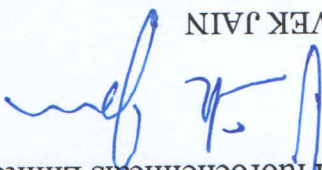
- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic-Chlorine, Chloromethane, PTFE.
- b) Wind Energy Business - Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning, common infrastructure facilities and Operation & Maintenance services.
- c) Power - Comprising of Power Generation.
- d) Theatrical Exhibition - Comprising of operating and managing multiplex cinema theatres.

The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for erection and commissioning of wind farms provided by Wind Energy Business segment and capitalized as fixed assets in other segments.

11. The Board of Directors at its meeting held on 17th January 2015 have approved removal of name of one of the shareholder from the promoter group of the Company on their request. Consequently, these shares are now reclassified as non-promoter shareholding.

12. The Board of Directors at its Meeting have recommended dividend @ 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2014-15.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN

Managing Director

28th May 2015
Noida