



GUJARAT FLUORO-CHEMICALS LIMITED

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GFL: BRD: 14: 2014

INOX Towers, 17, Sector 16-A, NOIDA-201301 (U.P.) INDIA

29th July, 2014

BSE Limited Phiroz Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Fax: 22723121/2037/2039/2041/2061/3719	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Fax 022- 26598237/38
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Sub: Submission of Standalone and Consolidated Unaudited Financial Results of the Company and Limited Review Report for the quarter ended on 30th June, 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 29th July, 2014, the Board has approved the Standalone and Consolidated Unaudited Financial Results (Provisional) of the Company for the quarter ended on 30th June, 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 Unaudited Financial Results of each of the material subsidiaries of the Company, for the quarter ended on 30th June, 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 June, 2014 along with Limited Review Report by the Auditors thereon, and the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2014 of each material subsidiaries of the Company, along with their respective Limited Review Reports, where applicable, have also been uploaded on Company's web-site, and the website of the respective material subsidiaries.

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

We request you to take note of the above.

Thanking you,

Yours faithfully,

For Gujarat Fluorochemicals Limited

**Bhavin Desai
Company Secretary**

Encl: as above

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

We have reviewed the accompanying Statement of Unaudited Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter 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 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.

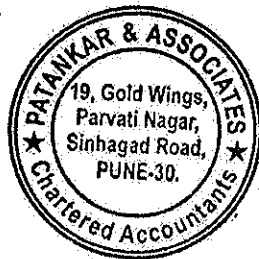
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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


M Y Kulkarni

Partner
Mem. No. 035524

Pune:
Date: 29th July, 2014



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GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Rs. in Lakhs

Part I					
Sr. No.	Particulars	3 months ended 30/06/2014 (unaudited)	Preceding 3 months ended 31/03/2014 (audited) (Refer note 2)	Corresponding 3 months ended 30/06/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	28213	30627	25260	113487
	b) Other Operating Income	150	233	169	607
	Total Income from operations (net)	28363	30860	25429	114094
2	Expenses				
	a) Cost of materials consumed	8493	9073	7113	32084
	b) Purchases of stock-in-trade	122	83	10	93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1098)	660	1695	4105
	d) Employee benefits expense	2292	2174	1944	8069
	e) Power and fuel	8433	7828	7003	29921
	f) Foreign Exchange Fluctuation (Gain) (net)	(49)	(54)	(778)	(464)
	g) Depreciation and amortization expense (Refer note 3)	2705	2528	2493	10170
	h) Other expenses	5274	5895	4573	20845
	i) Total Expenses (a to h)	26172	28187	24053	104823
3	Profit from operations before other income, finance costs & exceptional items (1-2)	2191	2673	1376	9271
4	Other Income	2011	601	2800	6042
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4202	3274	4176	15313
6	Finance costs	1275	1286	1475	5528
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2927	1988	2701	9785
8	Exceptional Items (Refer note 4)	580	0	0	0
9	Profit from ordinary activities before tax (7+8)	2347	1988	2701	9785
10	Tax Expense				
	a) Current Tax	53	(80)	590	1340
	b) MAT Credit Entitlement	(53)	740	(460)	(110)
	c) Deferred Tax	655	324	200	1137
	d) Taxation in respect of earlier years	0	(25)	0	(25)
	Total Provision for Taxation (a to d)	655	959	330	2342
11	Net Profit from ordinary activities after tax (9-10)	1692	1029	2371	7443

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12	Extraordinary Items (net of tax)	0	0	0	0
13	Net Profit for the period (11-12)	1692	1029	2371	7443
14	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	6907	5802	6669	25483
15	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				251371
17	Basic and Diluted Earnings per share(Rs) (Face value of Re 1 each) - Not annualized	1.54	0.94	2.16	6.78

Part II - Select information for the quarter ended 30th June 2014

A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	32938685	32923185	32923185	32923185
	- Percentage of shareholding	29.99%	29.97%	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	76911315	76926815	76926815	76926815
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	70.01%	70.03%	70.03%	70.03%
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	3			
	Disposed off during the quarter	3			
	Remaining un resolved at the end of the quarter	Nil			

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Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th July, 2014 and have undergone "Limited Review" by the Statutory Auditors.
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 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.
3. 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. 21 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.
4. Exceptional items during the quarter ended 30th June 2014 comprise of donation of Rs. 150 lakhs given to an electoral trust and project abandonment expenses of Rs. 430 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 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
29th July, 2014

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS 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 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 two subsidiaries which reflect the Group's share of total assets (after eliminating intra-group transactions) of Rs. 68878 lacs as at June 30, 2014, total revenue (after eliminating intra-group transactions) of Rs. 5685 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. 1186 lacs for the three months ended 30th June, 2014. These financial results have been reviewed by other auditors whose reports have been furnished to us and our assurance is based solely on the reports of the other auditors. Our review report is not qualified in respect of this matter.
4. We also did not review the financial results of two joint ventures and one associate of the Company's subsidiary which reflect the Group's share of total assets (after eliminating intra-group transactions) of Rs. 1285 lacs as at June 30, 2014, total revenue (after eliminating intra-



group transactions) of Rs. 1279 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. Loss 216 lacs for the three months ended 30th June, 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 notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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



M Y Kulkarni
Partner
Mem. No. 035524

Pune:
Date: 29th July, 2014



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GUJARAT FLUOROCHEMICALS LIMITED

CIN : L24110GJ1987 PLCo09362, Website : www.gfl.co.in , email : contact@gfl.co.in

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

Rs. in Lakhs

Part I					
Sr. No.	Particulars	3 months ended 30/06/2014 (unaudited)	Preceding 3 months ended 31/03/2014 (audited) (Refer note 3)	Corresponding 3 months ended 30/06/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	87894	116826	68268	338866
	b) Other Operating Income	1177	2524	1242	6288
	Total Income from operations (net)	89071	119350	69510	345154
2	Expenses				
	a) Cost of materials consumed	32367	50986	30079	146699
	b) Purchases of stock-in-trade	354	9	22	65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1345)	(3675)	(376)	(9444)
	d) Employee benefits expense	5021	4576	4188	16973
	e) Power and fuel	10276	9349	8614	35469
	f) Erection, Procurement & Commissioning Cost	1337	21816	493	28035
	g) Exhibition Cost	5840	4635	6045	19374
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(506)	(709)	633	1473
	i) Depreciation and amortization expense (Refer note 5)	6073	4735	5171	20044
	j) Other expenses	18390	20345	16297	66342
	k) Expenditure capitalized (Refer note 8)	0	(3082)	(10984)	(19647)
	l) Total Expenses (a to k)	77807	108985	60182	305383
3	Profit from operations before other income, finance costs & exceptional items (1-2)	11264	10365	9328	39771
4	Other Income	1681	608	2288	4541
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	12945	10973	11616	44312
6	Finance costs	5071	4157	4390	17892
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	7874	6816	7226	26420
8	Exceptional Items (Refer note 6)	630	0	0	0
9	Profit from ordinary activities before tax (7+8)	7244	6816	7226	26420
10	Tax Expense				
	a) Current Tax	1666	822	2184	5738

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	b) MAT Credit Entitlement	(446)	(301)	(1482)	(3724)
	c) Deferred Tax	869	350	(431)	1766
	d) Taxation in respect of earlier years	0	(103)	0	(16)
	Total Provision for Taxation (a to d)	2089	768	271	3764
11	Net Profit from ordinary activities after tax (9-10)	5155	6048	6955	22656
12	Extraordinary Items (net of tax)	0	0	0	0
13	Net Profit for the period (11-12)	5155	6048	6955	22656
14	Share of profit of associate	0	0	0	411
15	Share of Minority in (profit)	(740)	(1426)	(1419)	(4457)
16	Net Profit after taxes, minority interest and share of profit of associate	4415	4622	5536	18610
17	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	19018	15708	16787	64356
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				323031
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	4.02	4.21	5.04	16.94

Part II - Select information for the quarter ended 30th June 2014

A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	32938685	32923185	32923185	32923185
	- Percentage of shareholding	29.99%	29.97%	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	76911315	76926815	76926815	76926815
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	70.01%	70.03%	70.03%	70.03%
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	3			
	Disposed off during the quarter	3			
	Remaining un resolved at the end of the quarter	Nil			

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**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND
CAPITAL EMPLOYED**

FOR THE QUARTER ENDED 30th JUNE, 2014

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 30/06/2014 (unaudited)	Preceding 3 months ended 31/03/2014 (audited) (Refer note 3)	Corresponding 3 months ended 30/06/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Segment Revenue				
a)	Chemicals	29942	31864	27048	118518
b)	Wind Energy Business	30472	68977	27571	156819
c)	Power	5651	3742	4956	17324
d)	Theatrical Exhibition	23277	19378	22995	76258
e)	Others, Un-allocable and Corporate	1567	(135)	2165	3484
	Total Segment Revenue	90909	123826	84735	372403
	Less : Inter Segment Revenue				
a)	Wind Energy Business	157	3868	12937	22708
	Total External Revenue	90752	119958	71798	349695
2	Segment Result				
a)	Chemicals	1711	2627	1657	11484
b)	Wind Energy Business	3501	4631	1910	13128
c)	Power	4312	2625	3414	11652
d)	Theatrical Exhibition	1116	857	2685	6469
	Total Segment Result	10640	10740	9666	42733
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	1675	233	1950	1579
	Less: Finance cost	5071	4157	4390	17892
	Total Profit Before Tax	7244	6816	7226	26420
3	Segment Capital Employed (Segment Assets – Segment Liabilities)				
a)	Chemicals	259845	258579	257973	258579
b)	Wind Energy Business	76486	66845	43436	66845
c)	Power	158742	154042	144689	154042
d)	Theatrical Exhibition	62468	63231	60004	63231
e)	Others, Un-allocable and Corporate	(197896)	(186837)	(149253)	(186837)
	Total	359645	355860	356849	355860

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Notes:


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

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		(unaudited)	(audited) (Refer note 3)	(unaudited)	(audited)
1	Total Income from operations (net)	28363	30860	25429	114094
2	Profit before tax	2347	1988	2701	9785
3	Net Profit after tax	1692	1029	2371	7443
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	6907	5802	6669	25483

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th July, 2014 and have undergone "Limited Review" by the Statutory Auditors.
3. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the quarter ended 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. On 10th July 2013, Inox Leisure Limited ("ILL"), one of the subsidiaries of Gujarat Fluorochemicals Limited (GFL), allotted 3,45,62,206 equity shares to the shareholders of erstwhile Fame India Limited ("Fame"), pursuant to a Scheme of Amalgamation (the "Scheme"). Consequent to allotment of these shares, GFL ceased to be the holding company of ILL with effect from 10th July, 2013.

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

Pursuant to the Scheme, 2,44,31,570 equity shares of ILL are allotted to Inox Benefit Trust (the "Trust"), towards shares held by ILL in Fame. Such shares are held by the Trust exclusively for the benefit of ILL.


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In terms of Accounting Standard (AS 31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, ILL's interest in the Trust (at cost) being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted by ILL from Shareholders' Fund. Further, any profit or loss arising from sale of such shares by the Trust is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus by ILL, being transactions relating to its capital.

5. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter is higher by Rs. 437 lakhs (net). Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is nil, amounting to Rs. 816 lakhs (net of deferred tax credit of Rs. 418 lakhs) is recognized in the opening balance of retained earnings.
6. Exceptional items during the quarter ended 30th June 2014 comprise of donation of Rs. 200 lakhs given to an electoral trust and project abandonment expenses of Rs. 430 lakhs.
7. 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.
8. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:
 - a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric Acid, Caustic Soda, Chlorine, Chloromethanes, PTFE.
 - b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), and providing Erection, Procurement & Commissioning, common infrastructure facilities and Operation & Maintenance services for the same.
 - c) Power - Comprising of Power Generation.
 - d) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

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.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

Noida
29th July, 2014

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

Part I				
Statement of Unaudited Results for the quarter ended 30 th June, 2014				
(Rs in lakhs)				
	Particulars	Quarter Ended		Year Ended
		30-06-2014 Unaudited	31-03-2014 Audited (Refer Note 10)	30-06-2013 Unaudited
1	Income from operations			
	(a) Net sales/Income from operations	22368	17938	21968
	(b) Other operating income	869	892	972
	Total income from operations (a+b)	23237	18830	22940
2	Expenses			
	(a) Direct Cost			
	i) Entertainment tax	2857	2212	2895
	ii) Exhibition cost	5840	4636	6045
	iii) Cost of food and beverages	1225	923	1351
	(b) Employee benefits expense	1369	1233	1163
	(c) Property rent, conducting fees and common facility charges	3864	3564	3272
	(d) Depreciation and amortisation expense (Refer Note 4)	1809	1276	1209
	(e) Other expenses	5146	4634	4376
	Total expenses (a) to (e)	22110	18478	20311
3	Profit / (loss) from operations before Other income, Finance costs and Exceptional items (1-2)			
		1127	352	2629
4	Other income	83	607	83
	Profit / (loss) from ordinary activities before Finance costs and Exceptional items (3+4)			
5		1210	959	2712
6	Finance costs	645	620	738
7	Profit / (loss) from ordinary activities after Finance costs but before Exceptional items (5-6)			
		565	339	1974
8	Exceptional items (Refer Note 5)	(50)	(39)	0
9	Profit / (loss) from ordinary activities before tax			
		515	300	1974
10	Tax expense			
	- Taxation for the year/period	57	136	552
	- Taxation in respect of earlier years	0	11	0
11	Net Profit / (loss) from ordinary activities after tax (9-10)			
		458	153	1422
12	Extra ordinary items	0	0	0
13	Net Profit / (loss) for the period (11+12)	458	153	1422
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)			
		3019	2235	3921
15	Paid-up equity share capital (Face Value Rs. 10 per share)			
		9616	9614	6156(*)
16	Reserve excluding Revaluation Reserves - as at 31 March			
				29475
17	Earnings Per Share (of Rs. 10 each) - not annualized			

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INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road,
Vadodra 390 007, Gujarat

(a) Basic	0.60	0.20	1.98	4.85
(b) Diluted	0.60	0.20	1.98	4.85

See accompanying notes to the financial results

(*) excluding shares issued on 10 July 2013 pursuant to the Composite Scheme of Amalgamation – refer note no. 2

PART II

Select Information for the quarter ended 30th June, 2014

Sl No	Particulars	Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding (see note below)				
	- Number of shares	49483826	49483826	20692995	49483826
	- Percentage of shareholding	51.30%	51.30%	33.43%	51.30%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of Shares	46973928	46973928	41202553	46973928
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.70%	48.70%	66.57%	48.70%

Note: Public shareholding includes:

Sl. No	Particulars	Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	19931570	19931570	24431570	19931570
2	Shares held by ESOP Trust not yet allotted to employees	295001	311580	333157	311580

B	Particulars	3 months ended 30-06-2014	
	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		01
	Disposed of during the quarter		01
	Remaining unresolved at the end of the quarter		NIL

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**Notes**

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 28 July, 2014. The Statutory Auditors of the Company have carried out Limited Review of the above results.
2. Pursuant to the Composite Scheme of Amalgamation ("Scheme") of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company has allotted 3,45,62,206 equity shares to the shareholders of the transferor companies on 10 July 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame. These shares ("Treasury Shares") are held by the Trust exclusively for the benefit of the Company.

In terms of Accounting Standard (AS31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, the Company's interest in the Trust (at cost), being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted from Shareholders' Fund.. Any profit or loss arising from sale of Treasury Shares by the Trust is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus, being transactions relating to the capital of the Company. Accordingly, the loss of Rs 458.34 lacs incurred during the year ended 31 March, 2014 on sale of 45,00,000 Treasury Shares was directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus.

3. 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.
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 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. 473 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, of Rs. 504 lakhs (net of deferred tax credit of Rs. 259 lakhs) is recognized in the opening balance of retained earnings.
5. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited, which was running Fame Big Cinemas Multiplex at Citi Mall, Oshiwara Link Road, Andheri (West), Mumbai, has stopped operations w.e.f. 13 July 2012 as the lease agreement of the property was terminated. Estimated provision of Rs. 39 lakhs for diminution in the value of investment in the joint venture has been made during the quarter/year ended 31 March, 2014 and has been shown as an exceptional item in the above results.
b) During the quarter ended 30 June 2014 the Company has 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.
6. The Entertainment Tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged Rs 206 lakhs to the Statement of Profit and Loss for the quarter ended 30 June 2014 being the Entertainment Tax of such Multiplexes. Corresponding figures for the previous quarter ended 30 June, 2013, quarter ended 31 March 2014 and for the year ended 31 March, 2014, are Rs 136 lakhs, Rs. 119 lakhs and Rs 520 lakhs respectively. Cumulative amount as on 30 June, 2014 is Rs. 4116 lakhs
7. 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



INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road,
Vadodara 390 007, Gujarat

tax is made on this basis.

8. 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.
9. The Company 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.
10. The Audited Financial Results in respect of the last quarter of the financial year 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.
11. 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**

Sd/-

**Deepak Asher
Director**

**Place : Mumbai
Date : 28th July, 2014**

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

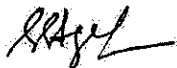
We have reviewed the accompanying Statement of Unaudited Financial Results of **Inox Wind Limited** (the "Company") for the quarter ended 30th June, 2014. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility 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 notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and 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: 29th July, 2014



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INOX WIND LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

Rs. in Lacs

Sr. No.	Particulars	Standalone			
		3 months Ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		(unaudited)	(audited) (refer note 2)	(unaudited)	(audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	30,212	51,749	27,347	1,37,911
	b) Other Operating Income	124	1,289	51	1,774
	Total Income from operations (net)	30,336	53,038	27,398	1,39,685
2	Expenses				
	a) Cost of materials consumed	21,229	40,392	20,286	1,05,274
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	963	1,965	(1,841)	(825)
	c) Employee benefits expense	859	729	712	2,932
	d) Power and fuel	57	81	55	282
	e) Erection, Procurement & Commissioning Cost	-	267	-	545
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(408)	(749)	1,411	1,841
	g) Depreciation and amortization expense (refer note 4)	393	288	262	1,131
	h) Other expenses	2,554	5,130	2,074	11,182
	i) Total Expenses (a to h)	25,647	48,103	22,959	1,22,362
3	Profit from operations before other income, finance cost and exceptional items (1-2)	4,689	4,935	4,439	17,323
4	Other Income	712	584	478	1,959
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,401	5,519	4,917	19,282
6	Finance costs	1,583	814	1,108	4,632
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	3,818	4,705	3,809	14,650
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	3,818	4,705	3,809	14,650
10	Tax Expense				
	a) Current Tax	990	995	798	3,086
	b) MAT Credit Entitlement	-	(995)	(798)	(3,086)
	c) Deferred Tax	(164)	36	8	163
	d) Taxation in respect of earlier years	-	(88)	-	(5)
	Total Provision for Taxation (a to d)	826	(52)	8	158
11	Net Profit from ordinary activities after tax (9-10)	2,992	4,757	3,801	14,492

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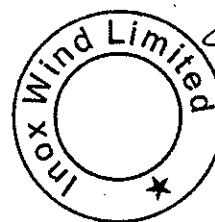
12	Extraordinary Items (net of tax)	-	-	-	-
13	Net Profit for the period (11-12)	2,992	4,757	3,801	14,492
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	5,794	5,808	5,179	20,414
15	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				23,771
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	1.50	2.38	1.90	7.25

Notes:

1. The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 29th July 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. 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. The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
3. The Company operates in a single primary business segment viz. "Wind Energy Business", viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning
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 is higher by Rs. 100.40 Lacs. 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

Place : Noida
Date : 29th July 2014



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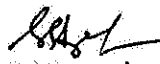
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Director

19/26

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 ended 30th June, 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 notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and 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: 29th July, 2014



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INOX WIND LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

Rs. in Lacs					
Sr. No.	Particulars	3 months ended 30/06/2014 (unaudited)	Preceding 3 months ended 31/03/2014 (audited) (refer note 2)	Corresponding 3 months ended 30/06/2013 (unaudited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	30,312	67,687	27,480	1,54,860
	b) Other Operating Income	125	1,255	57	1,821
	Total Income from operations (net)	30,437	68,942	27,537	1,56,681
2	Expenses				
	a) Cost of materials consumed	21,228	40,392	20,170	1,05,276
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(180)	(4,309)	(1,905)	(11,307)
	d) Employee benefits expense	1,165	1,011	916	3,843
	e) Power and fuel	57	81	55	282
	f) Erection, Procurement & Commissioning Cost	1,117	21,728	308	27,343
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(408)	(749)	1,411	1,841
	h) Depreciation and amortization expense (refer note 4)	433	298	267	1,161
	i) Other expenses	2,754	5,370	2,428	11,950
	j) Expenditure capitalized	-	(36)	-	(174)
	k) Total Expenses (a to j)	26,166	63,786	23,650	1,40,215
3	Profit from operations before other income, finance costs & exceptional items (1-2)	4,271	5,156	3,887	16,466
4	Other Income	159	89	366	914
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,430	5,245	4,253	17,380
6	Finance costs	1,566	779	1,108	4,600
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2,864	4,466	3,145	12,780
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,864	4,466	3,145	12,780
10	Tax Expense				
	a) Current Tax	990	995	798	3,086
	b) MAT Credit Entitlement	-	(995)	(798)	(3,086)
	c) Deferred Tax	(474)	(41)	(217)	(443)
	d) Taxation in respect of earlier years	-	(88)	-	(5)
	Total Provision for Taxation (a to d)	516	(129)	(217)	(448)

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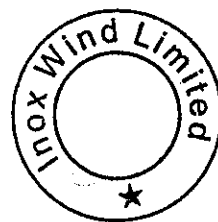
11	Net Profit from ordinary activities after tax (9-10)	2,348	4,595	3,362	13,228
12	Extraordinary Items (net of tax)	-	-	-	-
13	Net Profit for the period (11-12)	2,348	4,595	3,362	13,228
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	4,863	5,544	4,521	18,540
15	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				22,779
17	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	1.17	2.30	1.68	6.61

Notes:

1. The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 29th July 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. 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. The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
3. The Group operates in a single primary business segment viz. "Wind Energy Business", viz. manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning and operation and maintenance of wind farms.
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 is higher by Rs. 133.29 Lacs. 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

Place : Noida
Date : 29th July 2014



[Handwritten Signature]

Director

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INOX RENEWABLES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

(Amount in Rs.)

S.No.	Particulars	Three months ended			Year ended
		(Unaudited) 30.06.2014	(Unaudited) 31.03.2014	(Unaudited) 30.06.2013	(Audited) 31.03.2014
1	Income from operations				
(a)	Net sales / income from operations	368,572,632	236,191,647	336,487,736	1,143,024,797
(b)	Other operating income	3,612,131	3,572,437	-	14,488,217
	Total income from operations	372,184,763	239,764,084	336,487,736	1,157,513,014
2	Expenses				
(a)	Erection, commissioning, operation and maintenance expenses	22,022,423	6,678,525	19,183,022	69,173,498
(b)	Employees cost	5,153,092	2,031,137	6,616,706	20,849,643
(c)	Depreciation and amortisation expense	76,955,599	72,759,757	73,309,244	294,244,508
(e)	Other expenses	5,117,397	43,849,193	9,765,202	73,244,038
(f)	Prior period expense	573,036	-	-	-
	Total expenses	109,821,547	125,318,612	108,874,174	457,511,687
3	Profit from operations before other income, finance cost and exceptional items (1-2)	262,363,216	114,445,472	227,613,562	700,001,327
4	Other income	11,459,209	5,408,871	2,582,734	19,994,413
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	273,822,425	119,854,343	230,196,296	719,995,740
6	Finance cost	165,939,294	147,745,555	123,436,713	574,288,786
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	107,883,131	(27,891,212)	106,759,583	145,706,954
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	107,883,131	(27,891,212)	106,759,583	145,706,954
10	Tax expense				
	Current tax - Minimum Alternate Tax	22,612,844	(5,846,137)	22,377,342	30,540,906
	Minimum Alternate Tax credit entitlement	(22,612,844)	5,846,137	(22,377,342)	(30,540,906)
	Deferred tax	53,496,516	(15,845,577)	(15,643,215)	28,913,270
	Total tax expense	53,496,516	(15,845,577)	(15,643,215)	28,913,270
11	Net profit from ordinary activities after tax (9-10)	54,386,615	(12,045,635)	122,402,798	116,793,684
12	Extraordinary items	-	-	-	-
13	Net profit for the period	54,386,615	(12,045,635)	122,402,798	116,793,684
14	Paid-up equity share capital (Face value of the share - Rs. 10 each)	30,500,000	30,500,000	30,500,000	30,500,000
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year				324,871,238
16	Earnings per share (EPS)				
		Not annualised	Not annualised	Not annualised	
(a)	Basic EPS before and after extraordinary items	17.83	(3.95)	40.13	38.29
(b)	Diluted EPS before and after extraordinary items	17.83	(3.95)	40.13	38.29



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

23/26

Notes:

- 1 The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 29 July 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 earning per share (not annualised) in accordance with AS - 20 "Earnings per share".
- 4 During the quarter, the Company has revised the useful life of its fixed assets to comply with the requirements under Schedule II of the Companies Act, 2013. Pursuant to the above change, the depreciation expense for the quarter ended 30 June 2014 is lower by Rs. 11,831,269.
- 5 Previous year/ quarter's figures have been regrouped and/ or re- arranged wherever necessary.

For and on behalf of the Board

Director

Place : Noida

Date : 29 July 2014



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

24/26

INOX RENEWABLES LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

Rs. Lacs

S.N o.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Income from operations				
1	(a) Net sales / income from operations	5651	3742	4956	17324
	(b) Other operating income	34	35	34	138
	(c) Prior period items	(4)	(2)	7	5
	Total income from operations	5681	3775	4997	17467
	Expenses				
2	(a) Erection, commissioning, operation and maintenance expenses	220	67	192	692
	(b) Employees cost	59	20	66	208
	(c) Depreciation and amortisation expense	1184	1208	1219	4890
	(d) Other expenses	72	491	204	1001
	(e) Prior period items	6	0	0	0
	Total expenses	1541	1786	1681	6791
3	Profit from operations before other income, finance cost and exceptional items (1-2)	4140	1989	3316	10676
4	Other income	97	53	15	159
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4237	2042	3331	10835
6	Finance cost	2361	2175	2033	8670
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1876	(133)	1298	2165
8	Exceptional items	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	1876	(133)	1298	2165
10	Tax expense				
	Current tax - Minimum Alternate Tax	393	(28)	272	454
	Minimum Alternate Tax credit entitlement	(393)	28	(224)	(454)
	Deferred tax	836	(187)	(447)	628
	Total tax expense	836	(187)	(399)	628

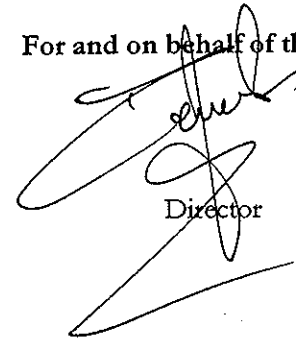
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11	Net profit from ordinary activities after tax (9-10)	1040	54	1697	1537
12	Extraordinary items	0	0	0	0
13	Net profit for the period	1040	54	1697	1537
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	5,421	3,250	4,550	15,725
15	Paid-up equity share capital (Face value of the share - Rs. 10 each)	305	305	305	305
16	Reserve excluding revaluation reserve as per balance sheet of previous accounting year				4482
17	Earnings per share (EPS) - Not annualised				
(a)	Basic EPS before and after extraordinary items	34.10	1.77	55.64	50.39
(b)	Diluted EPS before and after extraordinary items	34.10	1.77	55.64	50.39

Notes:

1. The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 29th July 2014. The Statutory Auditors of the Company have carried out a limited review of the quarterly results. The Company is not a Listed company, and therefore clause 41 of the listing agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement.
2. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
3. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share (not annualized) in accordance with AS - 20 "Earnings per share".
4. During the quarter, the Company has revised the useful life of its fixed assets to comply with the requirements under Schedule II of the Companies Act, 2013. Pursuant to the above change, the depreciation expense for the quarter ended 30 June 2014 is lower by Rs. 189 Lacs.
5. Previous year/ quarter's figures have been regrouped and/ or re- arranged wherever necessary.

For and on behalf of the Board



Director

Place : Noida

Date : 29th July 2014

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