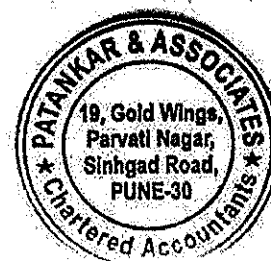


**REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED
ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of consolidated unaudited 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, 2015, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We did not review the interim financial results of three subsidiaries included in the Statement whose interim financial results reflect the Group's share of total revenue of Rs. 8320 lacs and net profit after tax of Rs. 342 lacs for the quarter ended 30th June, 2015. 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 included in the Statement whose interim financial results reflect the Group's share of total revenue of Rs. 1047 lacs, net loss after tax of Rs. 176 lacs for the quarter ended 30th June, 2015. 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.

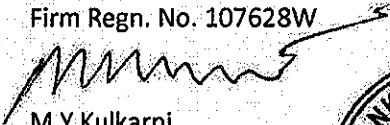
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5. Based on our review conducted as above and on consideration of review reports of other auditors (as mentioned in paragraph 3), and management certified financial results (as mentioned in paragraph 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


M Y Kulkarni
Partner
Mem. No. 035524



Pune:
Date: 30th July, 2015

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GUJARAT FLUOROCHEMICALS LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2015

Part I					Rs. in Lakhs
Sr. No	Particulars	3 months ended 30/06/2015 (unaudited)	Preceding 3 months ended 31/03/2015 (audited- refer note no. 3)	Corresponding 3 months ended 30/06/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	139167	153645	87894	527715
	b) Other Operating Income	2109	1675	1177	6366
	Total Income from operations (net)	141276	155320	89071	534081
2	Expenses				
	a) Cost of materials consumed	52275	79910	32599	241262
	b) Purchases of stock-in-trade	68	0	122	171
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3178	(14556)	(1345)	(23183)
	d) Employee benefits expense	6598	5787	5021	22541
	e) Power and fuel	9928	9879	10276	41874
	f) Erection, Procurement & Commissioning Cost	7639	20141	1337	37289
	g) Film Exhibition Cost	8521	4774	5840	24932
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	482	(2610)	(506)	(3469)
	i) Depreciation and amortization expense	7660	8744	6073	28475
	j) Other expenses	25621	23932	18390	89163
	k) Total Expenses (a to j)	121970	136001	77807	459055
3	Profit from operations before other income, finance costs & exceptional items (1-2)	19306	19319	11264	75026
4	Other Income	1426	877	1681	4981
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	20732	20196	12945	80007
6	Finance costs	5668	5608	5071	21877
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	15064	14588	7874	58130
8	Exceptional Items (refer note no.4)	0	25948	(630)	24433
9	Profit from ordinary activities before tax (7+8)	15064	40536	7244	82563
10	Tax Expense				

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	a) Current Tax	5021	10458	1666	21234
	b) MAT Credit Entitlement	(225)	(6785)	(446)	(9600)
	c) Deferred Tax	(226)	2199	869	5256
	d) Taxation in respect of earlier years	0	(977)	0	(1037)
	Total Provision for Taxation (a to d)	4570	4895	2089	15853
11	Net Profit from ordinary activities	10494	35641	5155	66710
12	Extraordinary Items (net of tax)	0	0	0	0
13	Net Profit for the period (11-12)	10494	35641	5155	66710
14	Share of profit/(loss) of associate	0	0	0	0
15	Share of Minority in (profit)/loss	(3112)	(2873)	(740)	(8186)
16	Net Profit after taxes, minority interest and share of profit of associate	7382	32768	4415	58524
17	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	26966	28063	17337	103501
	b) Cash Profit (Net Profit+ Depreciation +Deferred tax)	14816	43711	11357	92255
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099
19	Reserves excluding revaluation reserves				416858
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	6.72	29.83	4.02	53.28

Part II - Select information for the quarter ended 30th June, 2015

A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	34785100	34785100	32938685	34785100
	- Percentage of shareholding	31.67%	31.67%	29.99%	31.67%
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	75064900	76911315	75064900
	- 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%	68.33%	70.01%	68.33%
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed off during the quarter	2			
	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, 2015

Sr. No	Particulars	Rs. Lakhs			
		3 months ended 30/06/2015 (unaudited)	Preceding 3 months ended 31/03/2015 (audited)	Corresponding 3 months ended 30/06/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Segment Revenue				
a)	Chemicals	38084	36454	29872	135595
b)	Wind Energy Business	64197	94210	30472	279558
c)	Power	4529	3132	5646	18432
d)	Theatrical Exhibition	34868	21735	23238	101597
	Total Segment Revenue	141678	155531	89228	535182
	Less : Inter Segment Revenue				
a)	Wind Energy Business	402	211	157	1101
	Total External Revenue	141276	155320	89071	534081
2	Segment Result				
a)	Chemicals	5038	4362	1641	15448
b)	Wind Energy Business	7731	14991	3501	41898
c)	Power	2456	(179)	4307	11143
d)	Theatrical Exhibition	4600	(787)	1077	4576
	Total Segment Result	19825	18387	10526	73065
	Add/(Less): Un-allocable Income/(Expenses) (Net)	907	27757	1789	31375
	Less: Finance cost	5668	5608	5071	21877
	Total Profit Before Tax	15064	40536	7244	82563
3	Segment Capital Employed				
	(Segment Assets – Segment Liabilities)				
a)	Chemicals	268375	278267	259845	278267
b)	Wind Energy Business	181367	135964	76486	135964
c)	Power	144180	144720	158742	144720
d)	Theatrical Exhibition	89532	89703	62468	89703
e)	Others, Un-allocable and Corporate	(164364)	(140203)	(197896)	(140203)
	Total	519090	508451	359645	508451

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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 30/06/2015 (unaudited)	Preceding 3 months ended 31/03/2015 (audited)	Corresponding 3 months ended 30/06/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Total Income from operations (net)	35272	34745	28363	132097
2	Profit before tax	3969	32494	2347	43753
3	Net Profit after tax	2708	30013	1692	38235
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	7820	6766	4896	28233
5	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	6702	36155	5052	56417

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 30th July, 2015 and have undergone "Limited Review" by the Statutory Auditors.
3. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the quarter ended 31st March 2015 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. Exceptional items comprise of :

Sr. No.	Particulars	3 months ended 30-06-15	Preceding 3 months ended 31-03-15	Corresponding 3 months ended 30-06-14	Year ended 31-03-15
1	Donation to electoral trust	0		(200)	(200)
2	Donation to concerns affiliated to political parties	0	(10)	0	(10)
3	Project abandonment expenses	0		(430)	(430)
4	Loss on sale of significant fixed assets - gas turbines	0	(902)	0	(1787)
5	Gain on sale of equity shares of a subsidiary, Inox Wind Limited, by way of Offer for Sale in its Initial Public Offer, net of expenses and after considering consolidation effect	0	26860	0	26860
	Total Exceptional Item	0	25948	(630)	24433

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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 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.

6. 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").

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 to be 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 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus.

7. During the previous 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.

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.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

PATANKAR & ASSOCIATES

Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030

Telefax: 020 - 24252117 / 24252118
email : sanjay@patankarassociates.com


REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED ON STANDALONE UNAUDITED FINANCIAL RESULTS

We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of Gujarat Fluorochemicals Limited (the "Company") for the quarter ended 30th June, 2015, 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.

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 Statement is 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 prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: 30th July, 2015

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GUJARAT FLUOROCHEMICALS 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, 2015

Part I					Rs. in Lakhs
Sr. No.	Particulars	3 months ended 30/06/2015 (unaudited)	Preceding 3 months ended 31/03/2015 (audited) (refer note no. 2)	Corresponding 3 months ended 30/06/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Income from operations				
	a) Net sales / income from operations (net of excise duty)	34321	34575	28213	130921
	b) Other operating income	951	170	150	1176
	Total Income from operations (net)	35272	34745	28363	132097
2	Expenses				
	a) Cost of materials consumed	8755	11443	8493	41009
	b) Purchases of stock-in-trade	68	0	122	171
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2902	(662)	(1098)	(4705)
	d) Employee benefits expense	2667	2290	2292	9616
	e) Power and fuel	7685	8265	8433	34415
	f) Foreign exchange fluctuation (gain)/loss (net)	(299)	(63)	(49)	(421)
	g) Depreciation and amortization expense	3436	3382	2705	12385
	h) Other expenses	5674	6706	5274	23779
	i) Total expenses (a to h)	30888	31361	26172	116249
3	Profit from operations before other income, finance costs & exceptional items (1-2)	4384	3384	2191	15848
4	Other income	924	1069	2011	5198
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5308	4453	4202	21046
6	Finance costs	1339	1329	1275	5198
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3969	3124	2927	15848
8	Exceptional items (refer note 4)	0	29370	(580)	27905
9	Profit from ordinary activities before tax (7+8)	3969	32494	2347	43753
10	Tax expense				
	a) Current tax	813	6725	53	8654
	b) MAT credit entitlement	(110)	(6725)	(53)	(8654)
	c) Deferred tax (refer note 3)	558	2760	655	5797
	d) Taxation in respect of earlier years	0	(279)	0	(279)
	Total provision for taxation (a to d)	1261	2481	655	5518
11	Net profit from ordinary activities after tax (9-10)	2708	30013	1692	38235

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12	Extraordinary items (net of tax)	0	0	0	0
13	Net profit for the period (11-12)	2708	30013	1692	38235
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	7820	6766	4896	28233
15	Cash Profit (Net Profit+ Depreciation +Deferred tax)	6702	36155	5052	56417
16	Paid-up equity share capital (face value of Re 1 each)	1099	1099	1099	1099
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				286988
18	Basic and Diluted Earnings per share (Face value of Re 1 each) - Not annualized - in Rs.	2.46	27.32	1.54	34.81

Part II - Select information for the quarter ended 30th June 2015

A	Particulars of Shareholding				
	1 Public shareholding				
	- Number of shares	34785100	34785100	32938685	34785100
	- Percentage of shareholding	31.67%	31.67%	29.99%	31.67%
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	75064900	76911315	75064900
	- 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%	68.33%	70.01%	68.33%
	B Investor Complaints				
Pending at the beginning of the quarter	Nil				
Received during the quarter	2				
Disposed off during the quarter	2				
Remaining un resolved at the end of the quarter	Nil				

Notes:

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 30th July, 2015 and have undergone "Limited Review" by the Statutory Auditors.
- 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 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.

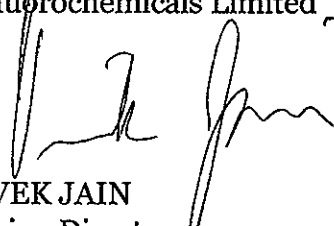
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3. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company 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.
4. Exceptional items comprise of :

Sr. No.	Particulars	3 months ended 30-06-15	Preceding 3 months ended 31-03-15	Corresponding 3 months ended 30-06-14	Year ended 31-03-15
1	Donation to electoral trust	0	0	(150)	(150)
2	Project abandonment expenses	0	0	(430)	(430)
3	Loss on sale of significant fixed assets - gas turbines	0	(902)	0	(1787)
4	Gain (net of expenses) on sale of equity shares of a subsidiary, Inox Wind Limited, by way of Offer For Sale in its IPO	0	30272	0	30272
	Total Exceptional Item	0	29370	(580)	27905

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

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

Noida
30th July, 2015

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