



**GUJARAT
FLUORO CHEMICALS
LIMITED**



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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL: BRD: 2016

9th February, 2016

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Limited Dalal Street , Mumbai 400 001	The Secretary National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051
Scrip code: 500173	Scrip code: GUJFLUORO
Fax No 022-22723121/2037/39/41/61	Fax No 022-2659 8237/38

Sub: Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2015 along with Limited Review Report in terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended 31st December, 2015, which have been approved by the Board of Directors of the Company at their meeting held today i.e 9th February, 2016.

Please note that we will publish the Financial Results of the Company in the newspapers in terms of Regulation 47 (1) (b) in the format prescribed by SEBI vide its circular no CIR/CFD/CMD/15/2015 dated 30th November, 2015.

Kindly acknowledge the receipt.

Thanking You

Yours faithfully,

For **Gujarat Fluorochemicals Limited**

B Desai

Bhavin Desai
Company Secretary

Encl: As Above

REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROCHEMICALS LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the "Statement") of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter and nine months ended 31st December, 2015. 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 the 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 Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.S. Malani

(S S Malani)
Partner
Mem. No. 110051

Pune
Date: 9th February, 2016.





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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Part I		Rs. in Lakhs					
Sr. No.	Particulars	3 months ended 31/12/2015 (unaudited)	Preceding 3 months ended 30/09/2015 (unaudited)	Corresponding 3 months ended 31/12/2014 (unaudited)	9 months ended 31/12/2015 (unaudited)	Corresponding 9 months ended 31/12/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	29662	32567	33062	96550	96346	130921
	b) Other operating income	977	123	169	2051	1006	1176
	Total Income from operations (net)	30639	32690	33231	98601	97352	132097
2	Expenses						
	a) Cost of materials consumed	6864	9753	11499	25372	29566	41009
	b) Purchases of stock-in-trade	0	37	16	105	171	171
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	998	(1075)	(2084)	2825	(4043)	(4705)
	d) Employee benefits expense	2558	2523	2507	7748	7326	9616
	e) Power and fuel	8149	7808	7477	23642	26150	34415
	f) Foreign exchange fluctuation (gain)/loss (net)	(63)	(309)	(134)	(671)	(358)	(421)
	g) Depreciation and amortization expense	3668	3625	3179	10729	9003	12385
	h) Other expenses	5767	6261	6287	17702	17073	23779
	i) Total expenses (a to h)	27941	28623	28747	87452	84888	116249
3	Profit from operations before other income, finance costs & exceptional items (1-2)	2698	4067	4484	11149	12464	15848

4	Other income	922	1042	712	2888	4129	5198
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3620	5109	5196	14037	16593	21046
6	Finance costs	1096	1154	1289	3589	3869	5198
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2524	3955	3907	10448	12724	15848
8	Exceptional items (refer note 4)	0	0	0	0	(1465)	27905
9	Profit from ordinary activities before tax (7+8)	2524	3955	3907	10448	11259	43753
10	Tax expense						
	a) Current tax	500	892	823	2205	1929	8654
	b) MAT credit entitlement	(402)	(479)	(823)	(991)	(1929)	(8654)
	c) Deferred tax	639	963	1181	2160	3037	5797
	d) Taxation pertaining to earlier years	(331)	0	0	(331)	0	(279)
	Total Tax expense (a to d)	406	1376	1181	3043	3037	5518
11	Net profit from ordinary activities after tax (9-10)	2118	2579	2726	7405	8222	38235
12	Extraordinary items (net of tax)	0	0	0	0	0	0
13	Net profit for the period (11-12)	2118	2579	2726	7405	8222	38235
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	6366	7692	7663	21878	21467	28233
15	Paid-up equity share capital (face value of Re 1 each)	1099	1099	1099	1099	1099	1099
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						286988
17	Basic and Diluted Earnings per share (Face value of Re 1 each) - Not annualized - in Rs.	1.93	2.35	2.48	6.74	7.48	34.81

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 09th February, 2016 and have undergone "Limited Review" by the Statutory Auditors.
2. The figures for the previous quarter/nine months/year have been regrouped/reclassified, wherever necessary, to make them comparable with those of current quarter/nine months/year.


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	Rs. in Lakhs					
		3 months ended 31/12/2015 (unaudited)	Preceding 3 months ended 30/09/2015 (unaudited)	Corresponding 3 months ended 31/12/2014 (unaudited)	9 months ended 31/12/2015 (unaudited)	Corresponding 9 months ended 31/12/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Donation to electoral trust	0	0	0	0	(150)	(150)
2	Project abandonment expenses	0	0	0	0	(430)	(430)
3	Loss on sale of significant fixed assets - gas turbines	0	0	0	0	(885)	(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	0	0	0	0	30272
	Total Exceptional Items	0	0	0	0	(1465)	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
09th February, 2016

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

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 and nine months ended 31st December, 2015. 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We did not review the interim financial results of three subsidiaries which reflects the Group's share of total revenue of Rs. 6728 lakhs and Rs. 13996 lakhs for quarter and nine months ended 31st December, 2015, respectively and net loss after tax of Rs. 1809 lakhs and Rs. 890 lakhs for the quarter and nine months ended 31st December, 2015, respectively. 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 revenue of Rs. 1312 lakhs and Rs. 3598 lakhs and net loss after tax of Rs. 106 lakhs and Rs. 386 lakhs for the quarter and nine months ended 31st December, 2015, respectively. 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 other consideration of review report of other auditor (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 as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.S. Malani

(S S Malani)
Partner
Mem. No. 110051

Pune
Date: 9th February, 2016





GUJARAT FLUORO CHEMICALS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

Part I		Rs. in Lakh					
Sr. No.	Particulars	3 months ended 31/12/2015 (unaudited)	Preceding 3 months ended 30/09/2015 (unaudited)	Corresponding 3 months ended 31/12/2014 (unaudited)	9 months ended 31/12/2015 (unaudited)	Corresponding 9 months ended 31/12/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	158699	177652	160746	475518	374070	527715
	b) Other Operating Income	2123	1880	1352	6112	4691	6366
	Total Income from operations (net)	160822	179532	162098	481630	378761	534081
2	Expenses						
	a) Cost of materials consumed	67228	83504	75454	203007	160727	241262
	b) Purchases of stock-in-trade	0	37	375	105	796	171
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(965)	(1541)	(1652)	672	(8627)	(23183)
	d) Employee benefits expense	7340	6643	6096	20581	16754	22541
	e) Power and fuel	10199	10191	9465	30318	31995	41874
	f) Erection, Procurement & Commissioning Cost	14938	8056	10207	30633	17148	37289
	g) Film Exhibition Cost	8454	8661	7537	25636	20158	24932
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	378	272	155	1132	(859)	(3469)
	i) Depreciation and amortization expense	8309	8113	6951	24082	19731	28475
	j) Other expenses	28838	30265	24436	84724	65231	89163
	k) Expenditure capitalized	(4579)	0	0	(4579)	0	0
	l) Total Expenses (a to k)	140140	154201	139024	416311	323054	459055
3	Profit from operations before other income, finance costs & exceptional items (1-2)	20682	25331	23074	65319	55707	75026

4	Other Income	1712	2453	779	5591	4104	4981
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	22394	27784	23853	70910	59811	80007
6	Finance costs	5314	6151	5703	17133	16269	21877
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	17080	21633	18150	53777	43542	58130
8	Exceptional Items (refer note no.4)	(496)	0	0	(496)	(1515)	24433
9	Profit from ordinary activities before tax (7+8)	16584	21633	18150	53281	42027	82563
10	Tax Expense						
	a) Current Tax	5746	6686	4831	17453	10776	21234
	b) MAT Credit Entitlement	(152)	(918)	(879)	(1295)	(2815)	(9600)
	c) Deferred Tax	29	1148	533	951	3057	5256
	d) Taxation pertaining to earlier years	(435)	0	(60)	(435)	(60)	(1037)
	Total Tax Expense (a to d)	5188	6916	4425	16674	10958	15853
11	Net Profit from ordinary activities	11396	14717	13725	36607	31069	66710
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	11396	14717	13725	36607	31069	66710
14	Share of profit of associate	0	0	0	0	0	0
15	Share of Minority in (profit)/loss	(4556)	(4285)	(3025)	(11953)	(5313)	(8186)
16	Net Profit after taxes, minority interest and share of profit of associate	6840	10432	10700	24654	25756	58524
17	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	28991	33444	30025	89401	75438	103501
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						416858
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	6.23	9.50	9.74	22.44	23.45	53.28

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS

AND

CAPITAL EMPLOYED

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Sr. No.	Particulars	Rs. in Lakhs					
		3 months ended 31/12/2015 (unaudited)	Preceding 3 months ended 30/09/2015 (unaudited)	Corresponding 3 months ended 31/12/2014 (unaudited)	9 months ended 31/12/2015 (unaudited)	Corresponding 9 months ended 31/12/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Segment Revenue						
a)	Chemicals	32535	34733	32715	105352	99139	135595
b)	Wind Energy Business	96615	103550	97312	264362	185348	279558
c)	Power	3152	6154	2615	13835	15300	18432
d)	Theatrical Exhibition	34171	35534	30038	104573	79864	101597
	Total Segment Revenue	166473	179971	162680	488122	379651	535182
	Less : Inter Segment Revenue						
a)	Wind Energy Business	5651	439	582	6492	890	1101
	Total External Revenue	160822	179532	162098	481630	378761	534081
2	Segment Result						
a)	Chemicals	2114	4779	4072	11931	11084	13660
b)	Wind Energy Business	13928	13356	15131	35015	26907	41898
c)	Power	1269	4124	1306	7849	11322	11143
d)	Theatrical Exhibition	3152	3692	2550	11444	5365	4576
	Total Segment Result	20463	25951	23059	66239	54678	71277
	Add/(Less): Un-allocable Income/(Expenses) (Net)	1435	1833	795	4175	3618	33163
	Less: Finance cost	5315	6151	5704	17134	16269	21877
	Total Profit Before Tax	16583	21633	18150	53280	42027	82563

3 Segment Capital Employed (Segment Assets – Segment Liabilities)							
a)	Chemicals	270499	270583	274215	270499	274215	278267
b)	Wind Energy Business	229028	196561	109794	229028	109794	135964
c)	Power	146633	147210	154031	146633	154031	144720
d)	Theatrical Exhibition	98117	93473	90402	98117	90402	89703
e)	Others, Un-allocable and Corporate	(199258)	(174679)	(227015)	(199258)	(227015)	(140203)
	Total	545019	533148	401427	545019	401427	508451

Notes:

- 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. Key Standalone Financial information is given below:

Sr. No.	Particulars	Rs. in Lakhs		
		Quarter ended 31/12/2015 (unaudited)	Nine months ended 31/12/2015 (unaudited)	Corresponding 3 months ended 31/12/2014 (unaudited)
1	Total Income from operations (net)	30639	98601	33231
2	Profit before tax	2524	10448	3907
3	Net Profit after tax	2118	7405	2726
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other income	6366	21878	7663

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 9th February, 2016 and have undergone "Limited Review" by the Statutory Auditors.

- The figures for the previous quarter/nine months/year have been regrouped/reclassified, wherever necessary, to make them comparable with those of current quarter/nine months/year.

4. Exceptional items comprise of :

Sr.No.	Particulars	Rs. in Lakhs					
		3 months ended 31/12/2015 (unaudited)	Preceding 3 months ended 30/09/2015 (unaudited)	Corresponding 3 months ended 31/12/2014 (unaudited)	9 months ended 31/12/2015 (unaudited)	Corresponding 9 months ended 31/12/2014 (unaudited)	Year ended 31/03/2015 (audited)
1	Donation to electoral trust	0	0	0	0	(200)	(200)
2	Donation to concerns affiliated to political parties	0	0	0	0	0	(10)
3	Project abandonment expenses	0	0	0	0	(430)	(430)
4	Loss on sale of significant fixed assets - gas turbines	0	0	0	0	(885)	(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						
6	Net Value of Assets written off in respect of one Multiplex, the operations of which are terminated in this quarter	(352)	0	0	(352)	0	26860
7	Provision for Additional Bonus payable in respect of financial year 2014-15 pursuant of retrospective amendment made by The payment of Bonus (Amendment) Act 2015	(144)	0	0	(144)	0	0
	Total Exceptional Items	(496)	0	0	(496)	(1515)	24433

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. During the previous year, the Company's subsidiary Inox Leisure Limited (ILL), had 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 8th August, 2014. The Scheme of Amalgamation (Scheme) of SCL with ILL, with effect from 8th August, 2014 is subject to approval of the Hon'ble High Court of Delhi. The matter has been heard by the Hon'ble High Court and final order is awaited. The effect to the said Scheme will be given after receipt of the same.

7. During the Quarter ended 31 December 2015, Inox Wind Infrastructure Services Limited (IWISL) the wholly owned subsidiary of Inox Wind Limited (IWL), subsidiary of the Company, has acquired 100% of the equity shares in Satviki Energy Private Limited (SEPL) & Sarayu Wind Power (Tallimadugula) Private Limited (SWTPL). As a result of these acquisitions, SEPL & SWTPL have become wholly owned subsidiaries of IWISL with effect from 19th November 2015 & 9th December 2015 respectively and the above Consolidated Results include results of SEPL & SWTPL w.e.f. the respective dates.

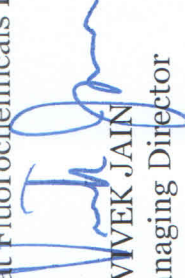
8. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:

- 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 capitalised 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.

Noida
09th February, 2016

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director