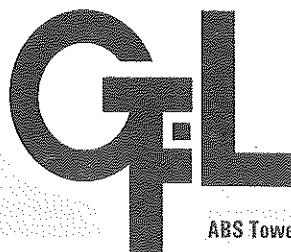


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**GUJARAT
FLUOROCHEMICALS
LIMITED**



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

Website : www.gfl.co.in
CIN : L24110GJ1987PLC009362

17th January, 2015

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 and nine months ended on 31st December, 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 17th January, 2015, the Board has approved Standalone and Consolidated Unaudited Financial Results (Provisional) of the Company for the quarter and nine months ended on 31st December, 2014, a copy of which duly signed by the Managing Director along with Limited Review Report by the Auditors thereon, is enclosed.

Also find enclosed herewith the Standalone and Consolidated Limited Reviewed Financial Results of each of the material subsidiaries for the quarter and nine months ended on 31st December, 2014, with their respective Limited Review Reports, where applicable.

The approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended on 31st December, 2014 along with Limited Review Report by the Auditors thereon and the Standalone and Consolidated Limited Reviewed Financial Results for the quarter and nine months ended on 31st December, 2014 of each material subsidiaries along with their respective limited review reports, where applicable, have also been uploaded on Company's web-site.

The Standalone and Consolidated Limited Reviewed Financial Results of each of the material subsidiaries for the quarter and nine months ended on 31st December, 2014, along with their respective Limited Review Reports, where applicable, have also been uploaded on the respective web-sites of these material subsidiaries.

We would also like to inform you that the Company will publish Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended as on 31st December, 2014 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

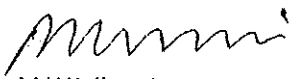
REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROchemicals LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of Gujarat Fluorochemicals Limited (the "Company") and its subsidiaries, joint ventures and associates (collectively referred to as the "Group") for the quarter and nine month ended 31st December, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We did not review the interim financial results of three subsidiaries included in the statement whose interim financial results reflect the Group's share of total revenue (after eliminating intra-group transactions) of Rs. 5976 lacs and Rs. 20305 lacs for the quarter and nine months ended 31st December, 2014 respectively and net loss after tax (after eliminating intra-group transactions) of Rs. 475 lacs for the quarter ended 31st December, 2014 and net profit after tax (after eliminating intra-group transactions) of Rs. 3454 lacs for the nine months ended 31st December, 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 included in the statement whose interim financial results reflect the Group's share of total revenue (after eliminating intra-group transactions) of Rs. 1361 lacs and Rs. 4370 lacs, net loss after tax (after eliminating intra-group transactions) of Rs. 179 lacs and Rs. 403 lacs for the quarter and nine months ended 31st December, 2014 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 on consideration of review reports of other auditors (as mentioned in paragraph 3) and management certified financial results (as mentioned in paragraph 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



M Y Kulkarni
Partner
Mem. No. 035524



Pune:
Date: 17th January, 2015



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2014

Part I							Rs. in Lakhs
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	160746	125430	84293	374070	222040	338866
	b) Other Operating Income	1352	2162	1529	4691	3764	6288
	Total Income from operations (net)	162098	127592	85822	378761	225804	345154
2	Expenses						
	a) Cost of materials consumed	75454	52906	33738	160727	94776	146699
	b) Purchases of stock-in-trade	375	67	834	796	993	65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1652)	(5630)	(2685)	(8627)	(5769)	(9444)
	d) Employee benefits expense	6096	5637	4490	16754	12397	16973
	e) Power and fuel	9465	12254	9707	31995	26120	35469
	f) Erection, Procurement & Commissioning Cost	10207	5604	2637	17148	6219	28035
	g) Exhibition Cost	7537	6781	5449	20158	14739	19374
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	155	(508)	284	(859)	2182	1473
	i) Depreciation and amortization expense (Refer note 5)	6951	6707	5376	19731	15309	20044
	j) Other expenses	24436	22405	17320	65231	45997	66342
	k) Expenditure capitalized (Refer note 9)	0	0	(138)	0	(16565)	(19647)
	l) Total Expenses (a to k)	139024	106223	77012	323054	196398	305383

3	Profit from operations before other income, finance costs & exceptional items (1-2)	23074	21369	8810	55707	29406	39771
4	Other Income	779	1644	526	4104	3933	4541
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	23853	23013	9336	59811	33339	44312
6	Finance costs	5703	5495	4779	16269	13735	17892
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	18150	17518	4557	43542	19604	26420
8	Less: Exceptional Items (Refer note 6)	0	885	0	1515	0	0
9	Profit from ordinary activities before tax (7-8)	18150	16633	4557	42027	19604	26420
10	Tax Expense						
	a) Current Tax	4831	4279	1068	10776	4916	5738
	b) MAT Credit Entitlement	(879)	(1490)	(865)	(2815)	(3423)	(3724)
	c) Deferred Tax	533	1655	716	3057	1416	1766
	d) Taxation in respect of earlier years	(60)	0	83	(60)	87	(16)
	Total Tax Expense (a to d)	4425	4444	1002	10958	2996	3764
11	Net Profit from ordinary activities after tax (9-10)	13725	12189	3555	31069	16608	22656
12	Extraordinary Items (net of tax)	0	0		0	0	0
13	Net Profit for the period (11-12)	13725	12189	3555	31069	16608	22656
14	Share of profit of associate	0	0	0	0	411	411
15	Share of Minority in (profit)	(3025)	(1548)	(709)	(5313)	(3031)	(4457)
16	Net Profit after taxes, minority interest and share of profit of associate						
	a) Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	10700	10641	2846	25756	13988	18610
17	b) Cash Profit (Net Profit+ Depreciation + Deferred tax)	30804	29720	14712	79542	48648	64356
18	Paid-up Equity Share Capital (Face value of Re 1 each)	18184	19003	8938	48544	30713	40420
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1099	1099	1099	1099	1099	1099
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	9.74	9.69	2.59	23.45	12.73	16.94

Part II - Select information for the quarter and nine month ended 31st December 2014

A	Particulars of Shareholding								
1	Public shareholding								
	- Number of shares	33048752	33032519	32923185	33048752	32923185	32923185	32923185	
	- Percentage of shareholding	30.09%	30.07%	29.97%	30.09%	29.97%	29.97%	29.97%	
2	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	76801248	76817481	76926815	76801248	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%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a percentage of the total share capital of the company)	69.91%	69.93%	70.03%	69.91%	70.03%	70.03%	70.03%	
B	Investor Complaints								
	Pending at the beginning of the quarter				Nil				
	Received during the quarter				5				
	Disposed off during the quarter				5				
	Remaining un resolved at the end of the quarter				Nil				

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2014

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Segment Revenue						
a)	Chemicals	33246	36593	32471	99263	86654	118518
b)	Wind Turbine Business	97312	57564	28474	185348	87842	156819
c)	Wind Power Generation Business	2615	7034	3273	15300	13582	17324
d)	Theatrical Exhibition	30088	26604	21547	79969	56880	76258
e)	Others, Un-allocable and Corporate	198	1592	704	3875	3945	3484
	Total Segment Revenue	163459	129387	86469	383755	248903	372403
	Less : Inter Segment Revenue						
a)	Wind Turbine Business	582	151	121	890	19166	22708
	Total External Revenue	162877	129236	86348	382865	229737	349695
2	Segment Result						
a)	Chemicals	4603	5412	2974	11208	8857	11484
b)	Wind Turbine Business	15131	8275	2851	26907	8497	13128
c)	Wind Power Generation Business	1306	5704	1732	11322	9027	11652
d)	Theatrical Exhibition	2600	1754	1511	5470	5612	6469
	Total Segment Result	23640	21145	9068	54907	31993	42733
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	214	982	268	3389	1346	1579
	Less: Finance cost	5704	5494	4779	16269	13735	17892
	Total Profit Before Tax	18150	16633	4557	42027	19604	26420

3	Segment Capital Employed (Segment Assets – Segment Liabilities)						
a)	Chemicals	274215	269208	264532	274215	264532	258579
b)	Wind Turbine Business	109794	73414	73529	109794	73529	66845
c)	Wind Power Generation Business	154031	159373	154746	154031	154746	154042
d)	Theatrical Exhibition	90402	88447	61339	90402	61339	63231
e)	Others, Un-allocable and Corporate	(227015)	(202217)	(190426)	(227015)	(190426)	(186837)
	Total	401427	388225	363720	401427	363720	355860

Notes:

- 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:

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year Ended 31/03/2014 (audited)
1	Total Income from operations (net)	33231	35758	31463	97352	83234	114094
2	Profit before tax	3907	5005	2504	11259	7797	9785
3	Net Profit after tax	2726	3804	1486	8222	6414	7443
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	8375	10314	6405	25596	19681	25483
5	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	7086	8124	4528	20262	14869	18750

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 17th January, 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.
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. 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 Group has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter is higher by Rs. 542 lakhs and for the nine months by Rs. 1512 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 for the nine months ended 31st December 2014 comprise of :
- a. Donation of Rs. 200 lakhs given to an electoral trust,
 - b. Project abandonment expenses of Rs. 430 lakhs and
 - c. Loss on sale of gas turbines Rs. 885 lakhs.
7. During the quarter ended 30 September 2014, the Company's subsidiary Inox Leisure Limited (ILL) has acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL"). As a result of this acquisition, SCL has become wholly owned subsidiary of ILL with effect from 8 August 2014. Further, during the quarter ended 31 December 2014, ILL has acquired 93.75% of the equity shares in Shouri Properties Pvt. Ltd. ("SPPL"). As a result of this acquisition, SPPL has become a subsidiary of ILL with effect from 24 November 2014. The above Consolidated

Results include results of SCL w.e.f. 8 August 2014 and SPPL w.e.f. 24 November 2014.

At the Meeting of Board of Directors of ILL held on 25 September 2014, its Board has approved the Scheme of Amalgamation (the "Scheme") under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013 to the extent applicable, for amalgamation of SCL with ILL, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Delhi High Court, Gujarat High Court, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. 8 August 2014. The effect to the said Scheme will be given after obtaining the necessary approvals.

8. 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.

9. 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 and PTFE.
- b) Wind Turbine Business - Comprising of manufacture and supply of Wind Turbine Generators (WTGs), and providing Erection, Procurement & Commissioning, common infrastructure facilities and Operation & Maintenance services for the same.
- c) Wind Power Generation Business - Comprising of generation and sale of Power.
- 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 Turbine Business segment and capitalized as fixed assets in other segments.

Noida

17th January, 2015

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

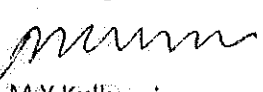
REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROchemicals LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter and nine month ended 31st December, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


M.Y. Kulkarni
Partner
Mem. No. 035524



Pune:
Date: 17th January, 2015



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

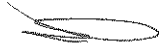
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2014

Part I						Rs. Lakhs	
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	33062	35071	31413	96346	82860	113487
	b) Other Operating Income	169	687	50	1006	374	607
	Total Income from operations (net)	33231	35758	31463	97352	83234	114094
2	Expenses						
	a) Cost of materials consumed	11499	9574	8505	29566	23011	32084
	b) Purchases of stock-in-trade	16	33	0	171	10	93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2084)	(861)	2007	(4043)	3445	4105
	d) Employee benefits expense	2507	2527	1955	7326	5895	8069
	e) Power and fuel	7477	10240	8181	26150	22093	29921
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(134)	(175)	81	(358)	(410)	(464)
	g) Depreciation and amortization expense (refer note 2)	3179	3119	2594	9003	7642	10170
	h) Other expenses	6287	5512	5295	17073	14950	20845
	i) Total Expenses (a to h)	28747	29969	28618	84888	76636	104823
3	Profit from operations before other income, finance costs & exceptional items (1-2)	4484	5789	2845	12464	6598	9271

4	Other Income	712	1406	966	4129	5441	6042
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5196	7195	3811	16593	12039	15313
6	Finance costs	1289	1305	1307	3869	4242	5528
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	3907	5890	2504	12724	7797	9785
8	Less: Exceptional Items (Refer note 3)	0	885		1465	0	0
9	Profit from ordinary activities before tax (7-8)	3907	5005	2504	11259	7797	9785
10	Tax Expense						
	a) Current Tax	823	1053	560	1929	1420	1340
	b) MAT Credit Entitlement	(823)	(1053)	10	(1929)	(850)	(110)
	c) Deferred Tax	1181	1201	448	3037	813	1137
	d) Taxation in respect of earlier years	0	0	0	0	0	(25)
	Total Tax Expense (a to d)	1181	1201	1018	3037	1383	2342
11	Net Profit from ordinary activities after tax (9-10)	2726	3804	1486	8222	6414	7443
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	2726	3804	1486	8222	6414	7443
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	8375	10314	6405	25596	19681	25483
15	Cash Profit (Profit After Tax + Deferred Tax + Depreciation)	7086	8124	4528	20262	14869	18750
16	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						251371
18	Basic and Diluted Earnings per share(Rs) (Face value of Re 1 each) - Not annualized	2.48	3.46	1.35	7.48	5.84	6.78
See accompanying notes to the financial results							

Part II					
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	33048752	33032519	32923185	32923185
	- Percentage of shareholding	30.09%	30.07%	29.97%	29.97%

2	Promoters and promoter group Shareholding									
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	76801248	76817481	76926815	76801248	76926815	76926815	76926815	76926815	76926815
B	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	69.91%	69.93%	70.03%	69.91%	70.03%	70.03%	70.03%	70.03%	70.03%
	Investor Complaints									
	Pending at the beginning of the quarter	Nil								
	Received during the quarter	5								
	Disposed off during the quarter	5								
	Remaining un resolved at the end of the quarter	Nil								



Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 17th January, 2015 and have undergone "Limited Review" by the Statutory Auditors.
2. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter is higher by Rs. 13 lakhs and for the nine month by Rs. 85 lakhs. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is nil, amounting to Rs. 303 lakhs (net of deferred tax credit of Rs. 156 lakhs) is recognized in the opening balance of retained earnings.
3. Exceptional items for the nine months ended 31st December 2014 comprise of :
 - a. Donation of Rs. 150 lakhs given to an electoral trust,
 - b. Project abandonment expenses of Rs. 430 lakhs and
 - c. Loss on sale of gas turbines Rs. 885 lakhs.
4. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1st April 2011, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.
5. The Company operates in a single primary business segment viz. "Chemicals".

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



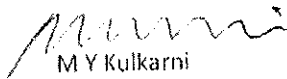
VIVEK JAIN
Managing Director

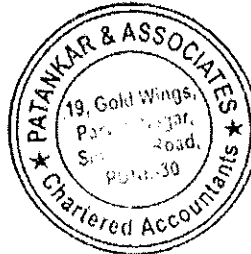
Noida
17th January, 2015

REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of **Inox Leisure Limited** (the "Company") for the quarter and nine months ended 31st December, 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. The Statement comprises of standalone unaudited results of the Company and also consolidated unaudited results of the Company and its subsidiaries (the "Group"). We did not review the interim financial results of one subsidiary included in the statement whose interim financial results reflect total revenue (after eliminating intra-group transactions) of Rs. 2867 lakhs and Rs. 4442 lakhs and net profit after tax (after eliminating intra-group transactions) of Rs. 369 lakhs and Rs. 329 lakhs for the quarter and the nine months ended 31st December, 2014 respectively. The financial result of this subsidiary has been reviewed by other auditor whose reports have been furnished to us and our assurance is based solely on the report of the other auditor. Our review report is not qualified in respect of this matter.
3. 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.
4. 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


M Y Kulkarni
Partner
Mem. No. 035524



Pune:
Date: 16th January, 2015



INOX LEISURE LIMITED

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

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CIN: 92199GJ1999PLC04045

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I Statement of Unaudited Results for the Quarter and Nine Months Ended 31-12-2014												(Rs in lakhs)
STANDALONE												
CONSOLIDATED (see note no.4)												
Particulars	Quarter Ended		Nine Months Ended		Year ended		Quarter Ended		Nine Months Ended			
	31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-03-2014 Audited	31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2014 Unaudited	31-12-2014 Unaudited		
1	Income from operations											
	(a) Net sales/Income from operations	26321	23823	20037	72512	64793	82731	29158	25386	76911		
	(b) Other operating income	905	1196	1390	2970	3260	4152	918	1208	2995		
	Total income from operations (a+b)	27226	25019	21427	75482	68053	86883	30076	26594	79906		
2	Expenses											
	(a) Direct Cost											
	i) Entertainment tax	3474	3016	2531	9346	8395	10607	3812	3200	9869		
	ii) Exhibition cost	6712	6310	5448	18861	17713	22349	7537	6781	20158		
	iii) Cost of food and beverages	1248	1221	1061	3694	3741	4664	1358	1337	3920		
	(b) Employee benefits expense	1678	1477	1390	4524	3724	4957	1899	1615	4883		
	(c) Property rent, conducting fees and common facility charges	4182	4056	3458	12102	10158	13722	4667	4385	12915		
	(d) Depreciation and amortisation expense - see note no. 6	1879	1826	1300	5514	3792	5069	2044	1921	5774		
	(e) Other expenses	5703	5333	4848	16184	13755	18388	6172	5617	16936		
	Total expenses (a) to (e)	24876	23239	20036	70225	61278	79756	27489	24856	74455		
3	Profit from operations before Other income, Finance costs and Exceptional items (1-2)	2350	1780	1391	5257	6775	7127	2587	1738	5451		
4	Other income	503	132	155	718	288	894	410	74	567		
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	2853	1912	1546	5975	7063	8021	2997	1812	6018		
6	Finance costs	1234	1135	662	3014	2143	2763	1248	1140	3033		
7	Profit from ordinary activities after	1619	777	884	2961	4920	5258	1749	672	2985		

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8	Finance costs but before Exceptional items (5-6)	0	0	0	50	39	0	0	50
9	Less: Exceptional items (Refer Note 7)	0	0	0	0	0	0	0	0
9	Profit from ordinary activities before tax	1619	777	884	2911	5219	1749	672	2935
10	Tax expense								
10	- Taxation for the year/period	436	154	237	647	1515	379	149	585
10	- Taxation in respect of earlier years	0	0	0	0	11	(60)	0	(60)
11	Net Profit from ordinary activities after tax (9-10)	1183	623	647	2264	3693	1430	523	2410
12	Extra ordinary items	0	0	0	0	0	0	0	0
13	Net Profit for the period (11-12)	1183	623	647	2264	3693	1430	523	2410
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	4732	3738	2846	11489	13090	5041	3733	11792
15	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9614	9616	9614	9616	9616	9616
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year					29475			
17	Earnings Per Share (of Rs. 10 each)								
	- not annualized								
	(a) Basic	1.38	0.73	0.85	2.65	4.85	1.67	0.61	2.82
	(b) Diluted	1.38	0.73	0.85	2.65	4.85	1.67	0.61	2.82

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PART II

Select Information for the quarter and nine months ended 31-12-2014

A	PARTICULARS OF SHAREHOLDING	Quarter Ended				Half year ended		Year ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014	
1	Public shareholding							
	- Number of shares	49483826	49483826	49483826	49483826	49483826	49483826	
	- Percentage of shareholding	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered							
	- Number of Shares	46973928	46973928	46973928	46973928	46973928	46973928	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total share capital of the company)	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%	

Note: Public shareholding includes:

Sl. No	Particulars	As at		
		31-12-2014	30-09-2014	31-03-2014
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	10582485	10769485	19931570



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2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	321955	311580
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Particulars	3 months ended 31-12-2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 16 January, 2015. 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 profit of Rs. 215 / 9321 lakhs on sale of 1,87,000 / 93,49,085 Treasury Shares respectively in the quarter and nine months ended 31 December 2014 and loss of Rs. 458 lakhs on sale of 45,00,000 Treasury Shares in the nine months ended 31 December 2013 and year ended 31 March 2014 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus. Further, the EPS for the quarter/nine months ended 31 December 2013 has been recomputed.

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



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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. During the quarter ended 30 September 2014, the Company has acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL"). As a result of this acquisition, SCL has become a wholly owned subsidiary of the Company with effect from 8 August 2014. During the quarter ended 31 December 2014, the Company has acquired 93.75% of the equity shares in Shouri Properties Pvt Ltd ("SPPL"). As a result of this acquisition, SPPL has become a subsidiary of the Company with effect from 24 November 2014.

Consolidated Results include results of the Company, its subsidiary SCL (w.e.f. 8 August 2014), SPPL (w.e.f. 24 November 2014) and Swanston Multiplex Cinemas Private Limited, a joint venture of the Company (collectively "the Group"). There were no consolidated financial statements of the Company for the year ended 31st March 2014 since the Company did not have any subsidiary in that year. Consequently, the consolidated results are only for the current quarter/nine month period and there are no corresponding consolidated statements for the previous period/year.

5. 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 the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Delhi High Court, Gujarat High Court, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. 8 August 2014. The effect to the said Scheme will be given after obtaining the necessary approvals.

6. 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 / nine months ended 31 December 2014 is higher by Rs. 472 / 1432 lakhs respectively in the standalone results and by Rs. 539 / 1527 lakhs respectively in the consolidated results. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 504 lakhs (net of deferred tax credit of Rs. 259 lakhs) is recognized in the opening balance of retained earnings.

7. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited (SMCPL), 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 year ended 31 March, 2014 and has been shown as an exceptional item in the above results.

b) During the nine months period ended 31 December 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.

8. 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

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- the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged Rs. 204/584 lakhs to the Statement of Profit and Loss for the quarter / nine months ended 31 December 2014 being the Entertainment Tax in respect of such Multiplexes. Corresponding figures for the previous quarter / nine months ended 31 December 2013, and for the year ended 31 March, 2014, are Rs 94 / 322 lakhs and Rs 423 lakhs respectively. Cumulative amount as on 31 December, 2014 is Rs. 4236 lakhs.
9. The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Income-tax appellate authorities. Provision for current tax is made on this basis.
10. 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.
11. The Company and the Group operates in a single business segment, viz. theatrical exhibition. All activities of the Company are in India and hence there are no reportable geographical segments.
12. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with current period figures.

Place : Mumbai

Date : 16th January, 2015

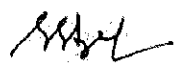
On behalf of the Board of Directors
For INOX Leisure Limited


Deepak Asher
Director

REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of Inox Wind Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the quarter and nine months ended 31st December, 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. This Statement is required by Gujarat Fluorochemicals Limited (the 'Parent Company') for the purpose of consolidation into the Parent Company's statement of consolidated unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement.
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 financial statements are 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 prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.

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


S.S. Agrawal
Partner
Mem. No. 049051



Pune:
Date: 17th January, 2015

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 AND NINE MONTHS ENDED 31 DECEMBER 2014

Sr. No.	Particulars	(Amount in Rs. Lacs)					
		3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Previous Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations	93,021	54,091	28,357	1,77,424	87,174	1,54,860
	b) Other Operating Income	218	222	82	565	565	1,821
	Total Income from operations (net)	93,239	54,313	28,439	1,77,989	87,739	1,56,681
2	Expenses						
	a) Cost of materials consumed	57,988	37,311	22,991	1,16,528	64,884	1,05,275
	b) Changes in inventories of finished goods and work-in-progress	2,665	(3,460)	(3,348)	(975)	(6,997)	(11,307)
	c) Employee benefits expense	1,459	1,287	988	3,911	2,832	3,843
	d) Erection, Procurement & Commissioning Cost	10,433	5,418	2,366	16,968	5,616	27,343
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	288	(384)	201	(503)	2,590	1,841
	f) Depreciation and amortization expense (refer Note No. 3)	555	484	301	1,473	863	1,161
	g) Other expenses	5,099	5,445	2,084	13,354	6,781	12,232
	h) Expenditure capitalised	-	-	(139)	-	(139)	(174)
	i) Total Expenses (a to h)	78,487	46,101	25,444	1,50,756	76,430	1,40,214
3	Profit from operations before other	14,752	8,212	2,995	27,233	11,309	16,467

	income, finance costs (1-2)								
4	Other Income	276	610	185	1,045	825	913		
5	Profit from ordinary activities before finance costs (3+4)	15,028	8,822	3,180	28,278	12,134	17,380		
6	Finance costs	1,618	1,457	1,282	4,641	3,821	4,600		
7	Profit from ordinary activities before tax (5-6)	13,410	7,365	1,898	23,637	8,313	12,780		
8	Tax Expense								
	a) Current Tax	3,661	2,248	509	6,899	2,091	3,086		
	b) MAT Credit Entitlement	-	-	(509)	-	(2,091)	(3,086)		
	c) Deferred Tax	(308)	(335)	(71)	(1,116)	(402)	(443)		
	d) Taxation in respect of earlier years	-	-	83	-	83	(5)		
	Total Tax Expenses(a to d)	3,353	1,914	12	5,783	(319)	(448)		
9	Net Profit for the period (7-8)	10,057	5,452	1,886	17,854	8,632	13,228		
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	15,583	9,306	3,481	29,751	12,997	18,541		
11	Paid-up Equity Share Capital (Face value of Re 10 each)	20,000	20,000	20,000	20,000	20,000	20,000		
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						22,779		
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	5.03	2.73	0.94	8.93	4.32	6.61		

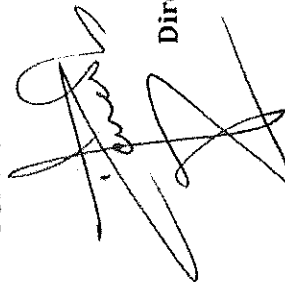
Notes:

- The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 17th January 2015. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated

statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.

2. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for Wind Turbine Generators and development of sites for wind farms, which is considered as a single business segment.
3. The Group 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/nine months ended 31.12.2014 is higher by Rs. 187/485 Lacs respectively. Further, the carrying amount of assets as on April 1, 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 8.61 Lacs (net of deferred tax credit of Rs. 3.15 Lacs) is recognized in the opening balance of retained earnings.
4. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

For and on behalf of the Board of Directors
For Inox Wind Limited



Director

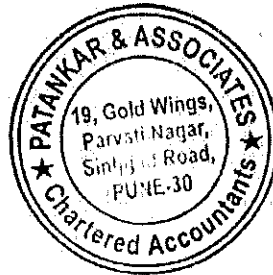
Place : Noida
Date : 17th January 2015

REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of **Inox Wind Limited** (the "Company") for the quarter and nine months ended 31st December, 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 the Statement based on our review. This Statement is required by Gujarat Fluorochemicals Limited (the 'Parent Company') for the purpose of consolidation into the Parent Company's statement of consolidated unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement.
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 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.
3. 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.

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


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 17th January, 2015

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 AND NINE MONTHS ENDED 31 DECEMBER 2014

Sr. No.	Particulars	(Amount in Rs. Lacs)					
		3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months Ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Previous Year Ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations	80,117	51,844	27,543	1,62,173	86,143	1,37,911
	b) Other Operating Income	211	214	45	549	504	1,774
	Total Income from operations (net)	80,328	52,058	27,588	1,62,722	86,647	1,39,685
2	Expenses						
	a) Cost of materials consumed	57,988	37,311	22,991	1,16,528	64,884	1,05,274
	b) Changes in inventories of finished goods and work-in-progress	1,016	276	(1,912)	2,255	(2,790)	(825)
	c) Employee benefits expense	1,048	939	750	2,838	2,202	2,932
	d) Erection, Procurement & Commissioning Cost	-	-	148	-	277	545
	e) Foreign Exchange Fluctuation (Gain)/Loss (net)	288	(384)	201	(503)	2,590	1,841
	f) Depreciation and amortization expense (refer note 3)	514	442	293	1,349	843	1,131
	g) Other expenses	4,693	4,896	1,884	12,208	6,253	11,464
	h) Total Expenses (a to g)	65,547	43,480	24,355	1,34,675	74,259	1,22,362
	Profit from operations before other income, finance costs (1-2)	14,781	8,578	3,233	28,047	12,388	17,323
3							
4	Other Income	1,002	1,240	447	2,955	1,375	1,959

5	Profit from ordinary activities before finance costs (3+4)	15,783	9,818	3,680	31,002	13,763	19,282
6	Finance costs	1,601	1,474	1,281	4,658	3,818	4,632
7	Profit from ordinary activities before tax (5-6)	14,182	8,344	2,399	26,344	9,945	14,650
8	Tax Expense						
	a) Current Tax	3,661	2,248	510	6,899	2,091	3,086
	b) MAT Credit Entitlement	-	-	(510)	-	(2,091)	(3,086)
	c) Deferred Tax	(61)	(21)	91	(246)	127	163
	d) Taxation in respect of earlier years	-	-	83	-	83	(5)
	Total Tax Expenses (a to d)	3,600	2,227	174	6,653	209	158
9	Net Profit for the period (7-8)	10,582	6,117	2,225	19,691	9,736	14,492
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	16,297	10,260	3,973	32,350	14,605	20,413
11	Paid-up Equity Share Capital (Face value of Rs. 10 each)	20,000	20,000	20,000	20,000	20,000	20,000
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						23,771
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	5.29	3.06	1.11	9.84	4.87	7.25

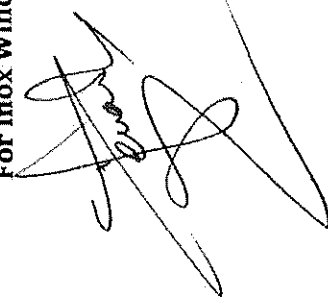
Notes:

- The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 17th January 2015. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.

2. The Company is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection & commissioning services, which is considered as a single business segment.
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 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/nine months ended 31.12.2014 is higher by Rs. 154/387 Lacs respectively. Further, the carrying amount of assets as on April 1, 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 8.61 Lacs (net of deferred tax credit of Rs. 3.15 Lacs) is recognized in the opening balance of retained earnings.
4. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

Place : Noida
Date : 17th January 2015

For and on behalf of the Board of Directors
For Inox Wind Limited

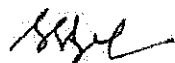


Director

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND INFRASTRUCTURE
SERVICES LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **Inox Wind Infrastructure Services Limited** (the "Company") and its subsidiary (jointly referred to as the "Group") for the quarter and nine months ended 31st December, 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. This Statement is required by Gujarat Fluorochemicals Limited (the 'Parent Company') for the purpose of consolidation into the Parent Company's statement of consolidated unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement.
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 financial statements are 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 prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.

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


S S Agrawal
Partner
Mem. No. 049051

Pune:
Date: 17th January, 2015



INOX WIND INFRASTRUCTURE SERVICES LIMITED

Reg. Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Guj.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2014

(Amount in Rs. Lacs)							
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months Ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months Ended 31/12/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations	12,904	2,248	1,137	15,251	1,462	17,668
	b) Other Operating Income	7	8	1	16	45	47
	Total Income from operations (net)	12,911	2,256	1,138	15,267	1,507	17,715
2	Expenses						
	a) EPC, O&M and Common Infrastructure Facility expenses	10,360	5,491	2,365	16,968	5,616	27,343
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,648	(3,736)	(1,436)	(3,231)	(4,208)	(10,482)
	c) Employee benefits expense	411	356	239	1,073	630	912
	d) Travelling & Conveyance	247	170	81	532	284	457
	e) Depreciation and amortization expense (refer note 3)	41	42	8	123	20	30
	f) Other expenses	233	297	118	615	243	311
	g) Total Expenses (a to f)	12,940	2,620	1,375	16,081	2,585	18,571
3	Profit from operations before other income & finance costs (1-2)	(30)	(364)	(237)	(813)	(1,078)	(856)
4	Other Income	8	6	15	20	19	15
5	Profit from ordinary activities before finance costs (3+4)	(22)	(358)	(222)	(792)	(1,059)	(841)

6	Finance costs	751	620	278	1,912	572	1,029
7	Profit from ordinary activities before tax (5-6)	(773)	(978)	(500)	(2,705)	(1,631)	(1,870)
8	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	(246)	(315)	(162)	(871)	(528)	(606)
	Total Tax Expenses (a to b)	(246)	(315)	(162)	(871)	(528)	(606)
9	Net Profit for the period (7-8)	(527)	(663)	(338)	(1,834)	(1,103)	(1,264)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19	(316)	(213)	(669)	(1,038)	(811)
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	5	5	5	5	5	5
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(991)
13	Basic & Diluted Earnings per share (Rs) (Face value of Rs 10 each) - Not annualized	(1,051.17)	(1,327.92)	(675.98)	(3,667.55)	(2,205.50)	(2,529.08)

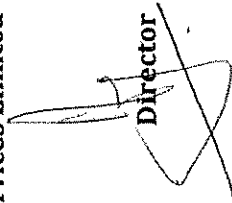
Notes :

1. The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 17th January 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.
2. The Group operates in a single business segment viz. providing Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for Wind Turbine Generators and development of sites for wind farms, including incidental supply of goods and materials, which is considered as a single business segment by the management.

3. The Group 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/nine months ended 31.12.2014 is higher by Rs. 33/99 Lacs respectively.

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

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


Director

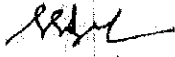
Place: Noida

Date: 17 January 2015

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX WIND INFRASTRUCTURE
SERVICES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of **Inox Wind Infrastructure Services Limited** (the "Company") for the quarter and nine months ended 31st December, 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 the Statement based on our review. This Statement is required by Gujarat Fluorochemicals Limited (the 'Parent Company') for the purpose of consolidation into the Parent Company's statement of consolidated unaudited financial results pursuant to the requirements of Clause 41 of the Listing Agreement.
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 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.
3. 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other recognised accounting practices and policies, contains any material misstatement.

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


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 17th January, 2015

INOX WIND INFRASTRUCTURE SERVICES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2014

(Amount in Rs. Lacs)							
Sr. No.	Particulars	3 months ended 31/12/2014 (unaudited)	Preceding 3 months ended 30/09/2014 (unaudited)	Corresponding 3 months ended 31/12/2013 (unaudited)	9 months ended 31/12/2014 (unaudited)	Corresponding 9 months ended 31/12/2013 (unaudited)	Previous Year Ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations	12,904	2,248	1,137	15,251	1,463	17,667
	b) Other Operating Income	7	8	1	16	45	47
	Total Income from operations (net)	12,911	2,256	1,138	15,267	1,508	17,714
2	Expenses						
	a) EPC, O&M and Common Infrastructure Facility expenses	10,284	5,418	2,365	16,845	5,616	27,343
	b) Changes in inventories of finished goods and work-in-progress	1,735	(3,678)	(1,436)	(3,070)	(4,208)	(10,457)
	c) Employee benefits expense	411	357	238	1,073	630	912
	d) Travelling & Conveyance	247	170	81	532	284	457
	e) Depreciation and amortization expense (refer note 3)	41	42	8	122	20	30
	f) Other expenses	230	322	119	611	243	309
	g) Total Expenses (a to f)	12,948	2,631	1,375	16,113	2,585	18,594
3	Profit from operations before other income & finance costs (1-2)	(37)	(375)	(237)	(845)	(1,077)	(880)
4	Other Income	22	19	15	62	19	39

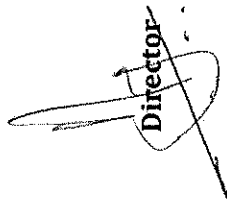
5	Profit from ordinary activities before finance costs (3+4)	(15)	(356)	(222)	(783)	(1,058)	(841)
6	Finance costs	751	620	278	1,912	573	1,028
7	Profit from ordinary activities before tax (5-6)	(766)	(976)	(500)	(2,696)	(1,631)	(1,869)
8	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	(247)	(315)	(162)	(871)	(528)	(605)
	Total Tax Expenses (a to b)	(247)	(315)	(162)	(871)	(528)	(605)
9	Net Profit for the period (7-8)	(519)	(661)	(338)	(1,825)	(1,103)	(1,264)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	26	(314)	(214)	(661)	(1,038)	(811)
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	5	5	5	5	5	5
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(990)
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(1,039.78)	(1,322.62)	(675.92)	(3,649.63)	(2,205.22)	(2,527.26)

Notes:

- The above results, reviewed by Auditors Committee, were approved by the Board of Directors at its meeting held on 17th January 2014. The Statutory Auditors of the Company have carried out a limited review of the above results. The Company is not a listed company, and therefore Clause 41 of the Listing Agreement is not applicable to the Company. The above financial results are required by Gujarat Fluorochemicals Limited ('the Parent Company') for the purpose of consolidation into the Parent Company's consolidated statement of unaudited financial results pursuant to the requirement of Clause 41 of the Listing Agreement. The above financial results are prepared in the format of Clause 41 of the listing agreement to the extent desired by the Parent Company.

2. The Company is engaged in the business of providing Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for Wind Turbine Generators, including incidental supply of goods and materials, which is considered as a single business segment by the management.
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 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/nine months ended 31.12.2014 is higher by Rs. 33/99 Lacs respectively.
4. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

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


Director

Place:

Date: 17th January 2015

INOX RENEWABLES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2014

(Amount in Rs. Lacs)

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
	Income from operations						
1	(a) Net sales / income from operations	1,718.18	4,921.27	2,120.93	10,325.18	9,068.33	11,430.25
	(b) Other operating income	62.25	36.62	36.92	134.99	109.16	144.88
	Total income from operations	1,780.43	4,957.89	2,157.85	10,460.17	9,177.49	11,575.13
	Expenses						
	(a) Erection, commissioning, operation and maintenance expenses	225.63	185.42	212.95	631.28	624.95	691.73
2	(b) Employees cost	40.48	37.38	55.90	129.40	188.19	208.50
	(c) Depreciation and amortisation expense	786.56	771.49	740.89	2,327.60	2,214.85	2,942.45
	(d) Other expenses	51.39	71.36	119.82	173.92	293.95	732.44
	(e) Prior period expense	-	-	-	5.73	-	-
	Total expenses	1,104.06	1,065.65	1,129.56	3,267.93	3,321.94	4,575.12
3	Profit from operations before other income, finance cost and exceptional items (1-2)	676.37	3,892.24	1,028.29	7,192.24	5,855.55	7,000.01
4	Other income	(5.43)	117.96	44.10	227.12	145.86	199.94
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	670.94	4,010.20	1,072.39	7,419.36	6,001.41	7,199.95
6	Finance cost	1,451.43	1,537.50	1,571.15	4,648.32	4,265.43	5,742.89
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(780.49)	2,472.70	(498.76)	2,771.04	1,735.98	1,457.06
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	(780.49)	2,472.70	(498.76)	2,771.04	1,735.98	1,457.06
	Tax expense						
10	Current tax - Minimum Alternate Tax	(163.59)	518.29	(104.54)	580.82	363.87	305.41
	Minimum Alternate Tax credit entitlement	(86.82)	(267.87)	(247.82)	(580.82)	(363.87)	(305.41)
	Deferred tax	(87.29)	609.68	44.21	1,057.35	447.59	289.13
	Total tax expense	(337.70)	860.10	(308.15)	1,057.35	447.59	289.13
11	Net profit from ordinary activities after tax (9-10)	(442.79)	1,612.60	(190.61)	1,713.69	1,288.39	1,167.93
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period	(442.79)	1,612.60	(190.61)	1,713.69	1,288.39	1,167.93
14	Earning Before Interest, Tax, Depreciation & Amortisation (EBIDTA)	1,457.50	4,781.69	1,813.28	9,746.96	8,216.26	10,142.40
15	Paid-up equity share capital (Face value of the share - Rs. 10 each)	337.50	337.50	305.00	337.50	305.00	305.00
16	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	3,248.71
17	Earnings per share (EPS)						
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
(a)	Basic EPS before and after extraordinary items	(13.54)	48.13	(6.25)	52.42	42.24	38.29
(b)	Diluted EPS before and after extraordinary items	(13.54)	48.13	(6.25)	52.42	42.24	38.29

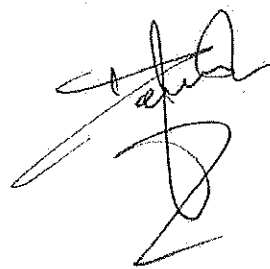
The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 17 January 2015. The Statutory Auditors of the Company have carried out a limited review of the quarterly results. The Company is not a Listed company, and therefore clause 41 of the 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 Previous year/ quarter's figures have been regrouped and/ or re- arranged wherever necessary.

For and on behalf of the Board of Directors of Inox Renewables Limited

Place : Noida

Date : 17/01/15



Director

INOX RENEWABLES (JAISALMER) LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

(Amount in Rs.Lacs)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2014	30.09.2014	30.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations						
(a)	Net sales / income from operations	896.88	2,113.19	1,151.71	4,975.25	4,513.52	5,893.90
(b)	Other operating income	-	-	-	-	-	-
(c)	Prior period income	-	-	-	(4.55)	6.61	4.98
	Total income from operations	896.88	2,113.19	1,151.71	4,970.70	4,520.13	5,898.88
2	Expenses						
(a)	Depreciation	418.83	418.83	490.96	1,251.93	1,467.53	1,947.82
(b)	Employee cost	29.81	35.56	-	72.60	-	-
(c)	Common infrastructure charges	19.56	1.96	1.96	23.45	5.85	7.77
(d)	Other expenses	13.83	13.10	92.72	47.67	215.85	267.32
	Total expenses	482.03	469.45	585.64	1,395.65	1,689.23	2,222.91
3	Profit from operations before other income, finance cost and exceptional items (1-2)	414.85	1,643.74	566.07	3,575.05	2,830.90	3,675.97
4	Other income	4.37	7.35	2.38	19.82	2.38	12.49
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	419.22	1,651.09	568.45	3,594.87	2,833.28	3,688.46
6	Finance cost	702.69	710.45	740.12	2,140.59	2,271.85	2,980.86
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(283.47)	940.64	(171.67)	1,454.28	561.43	707.60
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss (-) from ordinary activities before tax (7+8)	(283.47)	940.64	(171.67)	1,454.28	561.43	707.60
10	Tax expense						
	Current tax - Minimum Alternate Tax	(59.42)	197.17	(35.98)	304.82	117.68	148.32
	Minimum Alternate Tax credit entitlement	31.61	(169.35)	(117.68)	(304.82)	(117.68)	(148.32)
	Deferred tax	(64.31)	291.92	184.36	528.19	366.55	338.42
	Total tax expense	(92.12)	319.74	30.70	528.19	366.55	338.42
11	Net profit from ordinary activities after tax (9-10)	(191.35)	620.90	(202.37)	926.09	194.88	369.18
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period	(191.35)	620.90	(202.37)	926.09	194.88	369.18
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	838.05	2,069.92	1,059.41	4,846.80	4,300.81	5,636.28
15	Paid-up equity share capital (Face value of the shares of Rs.10 each)	10,605.00	10,605.00	10,605.00	10,605.00	10,605.00	10,605.00
16	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,233.73
17	Earnings per share (EPS)						
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
(a)	Basic EPS before and after extraordinary items	(0.18)	0.59	(0.19)	0.87	0.18	0.35
(b)	Diluted EPS before and after extraordinary items	(0.18)	0.59	(0.19)	0.87	0.18	0.35

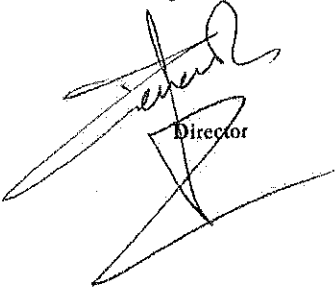
Notes :

- 1 The above financial results have been taken on record by the Board of Directors of the Company at its meeting held on 17 January 2015. 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 Previous year/ quarter's figures have been regrouped and/ or re- arranged wherever necessary.

For and on behalf of the Board of Directors of Inox Renbawables (Jaisafmer) Limited

Place : Noida

Date : 17/01/15



Director