



GUJARAT FLUOROCHEMICALS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2013

| Part I | | | | | | | | Rs. in Lacs |
|--------------|--|---|--|--|---|--|---------------------------------------|-------------|
| Consolidated | | | | | | | | |
| Sr. No. | Particulars | 3 months ended 30/09/2013 (unaudited) | Preceding 3 months ended 30/06/2013 (unaudited) | Corresponding 3 months ended 30/09/2012 (unaudited) | 6 months ended 30/09/2013 (unaudited) | Corresponding 6 months ended 30/09/2012 (unaudited) | Year ended 31/03/2013 (audited) | |
| 1 | Income from operations | | | | | | | |
| | a) Net Sales / Income from operations (net of excise duty) | 69479 | 68268 | 64416 | 137747 | 144221 | 312217 | |
| | b) Other Operating Income | 993 | 1242 | 419 | 2235 | 823 | 4424 | |
| | Total Income from operations (net) | 70472 | 69510 | 64835 | 139982 | 145044 | 316641 | |
| 2 | Expenses | | | | | | | |
| | a) Cost of materials consumed | 30662 | 30079 | 27934 | 60741 | 52673 | 107292 | |
| | b) Purchases of stock-in-trade | 137 | 22 | 235 | 159 | 318 | 2014 | |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2708) | (376) | (11984) | (3084) | (15199) | (7668) | |
| | d) Employee benefits expense | 3719 | 4188 | 3622 | 7907 | 7184 | 14870 | |
| | e) Power and fuel | 7799 | 8614 | 8033 | 16413 | 17590 | 33991 | |
| | f) Erection, Procurement & Commissioning Cost | 3089 | 493 | 421 | 3582 | 421 | 12499 | |
| | g) Exhibition Cost | 3245 | 6045 | 5903 | 9290 | 10736 | 20994 | |
| | h) Foreign Exchange Fluctuation (Gain)/Loss (net) | 1265 | 633 | (4318) | 1898 | 5793 | 8352 | |
| | i) Depreciation and amortization expense | 4762 | 5171 | 4122 | 9933 | 7783 | 17066 | |
| | j) Other expenses | 12677 | 16297 | 14381 | 28974 | 29207 | 61892 | |
| | k) Expenditure capitalized (Refer note 8) | (5443) | (10984) | (3015) | (16427) | (20119) | (39318) | |
| | l) Total Expenses (a to k) | 59204 | 60182 | 45334 | 119386 | 96387 | 231984 | |

| | | | | | | | |
|----|---|--------------|--------------|--------------|--------------|--------------|--------------|
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 11268 | 9328 | 19501 | 20596 | 48657 | 84657 |
| 4 | Other Income | 1119 | 2288 | 322 | 3407 | 1166 | 3129 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 12387 | 11616 | 19823 | 24003 | 49823 | 87786 |
| 6 | Finance costs | 4566 | 4390 | 1851 | 8956 | 4656 | 13202 |
| 7 | Profit from ordinary activities after Finance Costs but before exceptional items (5-6) | 7821 | 7226 | 17972 | 15047 | 45167 | 74584 |
| 8 | Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Profit from ordinary activities before tax (7+8) | 7821 | 7226 | 17972 | 15047 | 45167 | 74584 |
| 10 | Tax Expense | | | | | | |
| | a) Current Tax | 1664 | 2184 | 4285 | 3848 | 13194 | 21147 |
| | b) MAT Credit Entitlement | (1076) | (1482) | (680) | (2558) | (1214) | (3447) |
| | c) Deferred Tax | 99 | (431) | 3 | 114 | 975 | 1830 |
| | d) Income Tax in respect of earlier years | 4 | 0 | 1 | 4 | (187) | (163) |
| | e) Deferred Tax Reversals | 1032 | 0 | 0 | 586 | 0 | 0 |
| | Total Provision for Taxation (a to e) | 1723 | 271 | 3609 | 1994 | 12768 | 19367 |
| 11 | Net Profit from ordinary activities | 6098 | 6955 | 14363 | 13053 | 32399 | 55217 |
| 12 | Extraordinary Items (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period (11-12) | 6098 | 6955 | 14363 | 13053 | 32399 | 55217 |
| 14 | Share of profit of associate | 411 | 0 | 0 | 411 | 0 | 0 |
| 15 | Share of Minority in (profit)/loss | (903) | (1419) | (456) | (2322) | (739) | (881) |
| 16 | Net Profit after taxes, minority interest and share of profit of associate | 5606 | 5536 | 13907 | 11142 | 31660 | 54336 |
| 17 | Cash Profit (Net Profit+ Depreciation +Deferred tax) | 11499 | 10276 | 18032 | 21775 | 40418 | 73232 |
| 18 | Paid-up Equity Share Capital (Face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 | 1099 | 1099 |
| 19 | Reserves excluding revaluation reserves | | | | | | 314059 |
| 20 | Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized | 5.10 | 5.04 | 12.66 | 10.14 | 28.82 | 49.46 |

| Part II | | | | | | | |
|----------------------|---|----------|----------|----------|----------|----------|----------|
| A 1 | Particulars of Shareholding | | | | | | |
| | Public shareholding | | | | | | |
| | - Number of shares | 32923185 | 32923185 | 32923185 | 32923185 | 32923185 | 32923185 |
| | - Percentage of shareholding | 29.97% | 29.97% | 29.97% | 29.97% | 29.97% | 29.97% |
| 2 | Promoters and promoter group Shareholding | | | | | | |
| | a) Pledged/Encumbered- Number of shares | 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 |
| | - Percentage of shares (as a percentage of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil | Nil |
| | b) Non-encumbered - Number of shares | 76926815 | 76926815 | 76926815 | 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% |
| | - Percentage of shares (as a percentage of the total share capital of the company) | 70.03% | 70.03% | 70.03% | 70.03% | 70.03% | 70.03% |
| B | Investor Complaints | | | | | | |
| | Pending at the beginning of the quarter | | | | Nil | | |
| | Received during the quarter | | | | 4 | | |
| | Disposed off during the quarter | | | | 4 | | |
| | Remaining un resolved at the end of the quarter | | | | Nil | | |

**UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2013**

Rs. in Lacs

| Sr. No. | Particulars | Consolidated | | | | | |
|----------|---|---|--|--|---|--|---------------------------------------|
| | | 3 months ended 30/09/2013 (unaudited) | Preceding 3 months ended 30/06/2013 (unaudited) | Corresponding 3 months ended 30/09/2012 (unaudited) | 6 months ended 30/09/2013 (unaudited) | Corresponding 6 months ended 30/09/2012 (unaudited) | Year ended 31/03/2013 (audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Chemicals | 27123 | 27060 | 33651 | 54183 | 94034 | 168250 |
| b) | Wind Energy Business | 31797 | 27571 | 12350 | 59368 | 31006 | 106033 |
| c) | Power | 5353 | 4956 | 2343 | 10309 | 4024 | 8143 |
| d) | Theatrical Exhibition | 12338 | 22995 | 20849 | 35333 | 38895 | 76848 |
| e) | Others, Un-allocable and Corporate | 1088 | 2153 | 278 | 3241 | 1095 | 2363 |
| | Total Segment Revenue | 77699 | 84735 | 69471 | 162434 | 169054 | 361637 |
| | Less : Inter Segment Revenue | | | | | | |
| a) | Wind Energy Business | 6108 | 12937 | 4314 | 19045 | 22844 | 41867 |
| | Total External Revenue | 71591 | 71798 | 65157 | 143389 | 146210 | 319770 |
| 2 | Segment Result | | | | | | |
| a) | Chemicals | 4260 | 1623 | 15474 | 5883 | 41763 | 63315 |
| b) | Wind Energy Business | 3736 | 1910 | 797 | 5646 | 1830 | 13597 |
| c) | Power | 3881 | 3414 | 1596 | 7295 | 2777 | 4749 |
| d) | Theatrical Exhibition | 1416 | 2685 | 2139 | 4101 | 3645 | 5540 |
| | Total Segment Result | 13293 | 9632 | 20006 | 22925 | 50015 | 87201 |
| | Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses)) | (906) | 1984 | (183) | 1078 | (192) | 585 |
| | Less: Finance cost | 4566 | 4390 | 1851 | 8956 | 4656 | 13202 |
| | Total Profit Before Tax | 7821 | 7226 | 17972 | 15047 | 45167 | 74584 |

| | | | | | | | |
|----------|--|---------------|---------------|---------------|---------------|---------------|---------------|
| 3 | Segment Capital Employed (Segment Assets – Segment Liabilities) | | | | | | |
| a) | Chemicals | 264299 | 259469 | 252232 | 264299 | 252232 | 276019 |
| b) | Wind Energy Business | 53872 | 43436 | 34816 | 53872 | 34816 | 53021 |
| c) | Power | 156647 | 144689 | 108874 | 156647 | 108874 | 126462 |
| d) | Theatrical Exhibition | 61154 | 60004 | 56199 | 61154 | 56199 | 59544 |
| e) | Others, Un-allocable and Corporate | (175612) | (150749) | (122982) | (175612) | (122982) | (165439) |
| | Total | 360360 | 356849 | 329139 | 360360 | 329139 | 349607 |



STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lacs

| Sr. No. | Particulars | Consolidated | | |
|------------|--------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| | | As at 30/09/2013 (unaudited) | As at 30/09/2012 (unaudited) | As at 31/03/2013 (audited) |
| A) | Equity and Liabilities | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Capital | 1099 | 1099 | 1099 |
| | (b) Reserves and Surplus | 329127 | 306936 | 319956 |
| | Sub-total -Shareholders' funds | 330226 | 308035 | 321055 |
| 2 | Minority Interest | 30134 | 21104 | 28552 |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 129758 | 85483 | 120854 |
| | (b) Deferred tax liabilities (net) | 20650 | 18215 | 20119 |
| | (c) Other long-term liabilities | 7572 | 3464 | 5716 |
| | (d) Long-term provisions | 1257 | 1030 | 1204 |
| | Sub-total -Non-current liabilities | 159237 | 108192 | 147893 |
| 4 | Current Liabilities | | | |
| | (a) Short-term borrowings | 73540 | 78172 | 70205 |
| | (b) Trade payables | 43038 | 30776 | 39217 |
| | (c) Other current liabilities | 42345 | 42530 | 40795 |
| | (d) Short-term provisions | 4585 | 2868 | 5910 |
| | Sub-total -Current liabilities | 163508 | 154346 | 156127 |
| | Total- Equity and Liabilities | 683105 | 591677 | 653627 |
| B) | Assets | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 439601 | 382933 | 407426 |
| | (b) Non-current investments | 24832 | 35673 | 30793 |
| | (c) Deferred tax asset | 1429 | 602 | 1649 |
| | (d) Long-term loans and advances | 31370 | 24439 | 30615 |
| | (e) Other non-current assets | 1684 | 251 | 752 |
| | Sub-total -Non-current assets | 498916 | 443898 | 471235 |
| 2 | Current Assets | | | |
| | (a) Current investments | 29257 | 20286 | 22354 |
| | (b) Inventories | 58149 | 67966 | 51413 |
| | (c) Trade receivables | 71355 | 44450 | 88981 |
| | (d) Cash and cash equivalents | 10318 | 5215 | 5913 |
| | (e) Short-term loans and advances | 13393 | 9302 | 11847 |
| | (f) Other current assets | 1717 | 560 | 1884 |
| | Sub-total -Current assets | 184189 | 147779 | 182392 |
| | Total-Assets | 683105 | 591677 | 653627 |

Notes:

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

Rs. in Lacs

| Sr. No. | Particulars | 3 months | Preceding | Corresponding | 6 months | Corresponding | Year |
|---------|------------------------------------|------------|------------|---------------|------------|---------------|------------|
| | | ended | 3 months | 3 months | ended | 6 months | ended |
| | | 30/09/2013 | 30/06/2013 | 30/09/2012 | 30/09/2013 | 30/09/2012 | 31/03/2013 |
| | | unaudited | unaudited | unaudited | unaudited | unaudited | audited |
| 1 | Total Income from operations (net) | 26342 | 25429 | 31055 | 51771 | 89608 | 159608 |
| 2 | Profit before tax | 2592 | 2701 | 14717 | 5293 | 39326 | 59384 |
| 3 | Net Profit after tax | 2557 | 2371 | 10992 | 4928 | 26937 | 39834 |
| 4 | Cash Profit | 5277 | 5064 | 13953 | 10341 | 32665 | 52236 |

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 22nd October, 2013.
3. The Statutory Auditors of the Company have carried out Limited Review as required under Clause 41 of the Listing Agreement.
4. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
5. On 10th July 2013, Inox Leisure Limited (ILL), one of the subsidiaries of Gujarat Fluorochemicals Limited (GFL), allotted 3,45,62,206 equity shares to the shareholders of erstwhile Fame India Limited, pursuant to a Scheme of Amalgamation (the "Scheme"). The Scheme, which was operative from 1st April 2012, was given effect to in the accounts for the year ended 31st March 2013, pursuant to the approval by the Honorable High Courts of Judicature at Gujarat and Bombay vide their orders dated 12 March 2013 (read with order dated 20 March 2013) and 10 May, 2013, respectively. Consequent to allotment of the above 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 for the quarter/half year ended 30th September 2013, and accordingly are not directly comparable with the results of earlier periods. During this period of 10th July 2013 to 23rd August 2013, ILL is treated as an "associate" of GFL in the consolidated results.

Pursuant to the Scheme, the equity shares of ILL allotted to Inox Benefit Trust (the "Trust"), towards shares held by ILL in Fame India Limited are held by the Trust exclusively for the benefit of ILL, and are included in 'Non-current investments' as Interest in Inox Benefit Trust details of which are as under:

| Particulars | As at 31/03/2013 | As at 30/09/2013 |
|------------------|---------------------|---------------------|
| Number of shares | 2,44,31,570 | 1,99,31,570 |
| Rs. In lacs | 18348 | 14969 |

6. Inox Renewables Limited and Inox Renewables (Jaisalmer) Limited, subsidiaries of the Company, have decided to claim depreciation as per straight line method under the provisions of Income tax Act, 1961 as against written down value method. Consequently, the deferred tax asset as at 30 September 2013 is recomputed and the amount of deferred tax asset recognised earlier, amounting to Rs. 586 lacs upto 31 March 2013 and Rs. 446 lacs for 3 months ended 30 June 2013, has been reversed in the current quarter.
7. In terms of Clause 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Group has opted, w.e.f. 1st April 2011, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.
8. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:
- Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic-Chlorine, Chloromethane, PTFE, PT-PTFE and revenue from Carbon Credits.
 - Wind Energy Business - Comprising of manufacture and supply of Wind Turbine Generators (WTGs) and providing services for erection and commissioning and operation and maintenance of wind farms.
 - Power - Comprising of Power Generation.
 - Theatrical Exhibition - Comprising of operating and managing multiplex cinema theatres.

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

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

22.10.2013
Noida

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/six months ended 30th September, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We did not review the interim financial results of two subsidiaries which reflect the Group's share of total assets (after eliminating intra-group transactions) of Rs. 72512 lacs as at September 30, 2013, total revenue (after eliminating intra-group transactions) of Rs. 10378 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. 2882 lacs for the six months ended 30th September, 2013. These financial results have been reviewed by other auditors whose reports have been furnished to us and our assurance is based solely on the reports of the other auditors. Our review report is not qualified in respect of this matter.
4. We also did not review the financial results of two joint ventures and one associate of the Company's subsidiary which reflect the Group's share of total assets (after eliminating intra-group transactions) of Rs. 1824 lacs as at September 30, 2013, total revenue (after eliminating



intra-group transactions) of Rs. 2827 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. Loss 98 lacs for the six months ended 30th September, 2013. These financial results are unaudited and have been certified by management. Our assurance, insofar as it relates to the amounts included in respect of these joint ventures and an associate is based solely on these certified financial statements. Our review report is not qualified in respect of this matter.

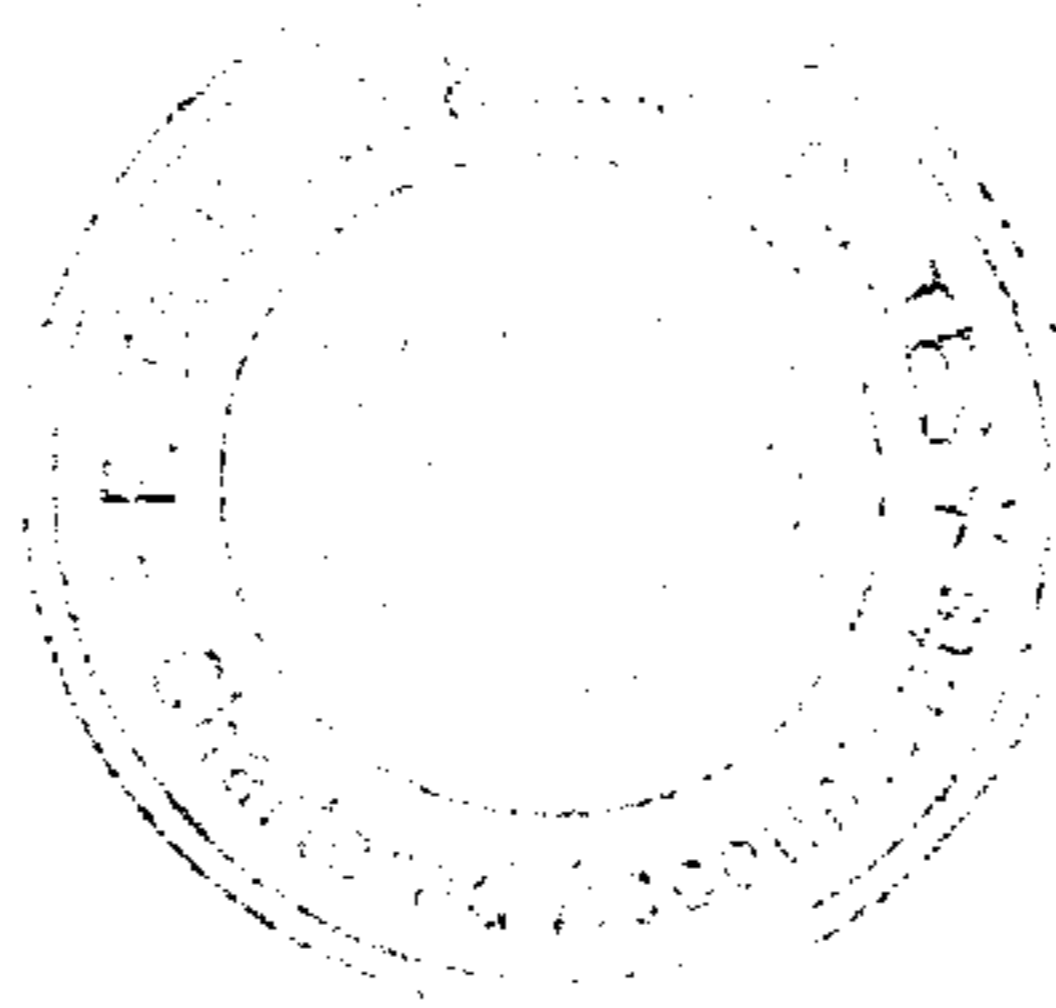
5. Based on our review conducted as above and on consideration of review reports of other auditors (as mentioned in paragraph 3) and management certified financial results (as mentioned in paragraph 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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



Hoida:

Date: 22nd October, 2013

GUJARAT FLUORO CHEMICALS LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

| Part I | | Rs. in Lacs | | | | | |
|----------|--|------------------------------|---|---|------------------------------|---|--------------------------|
| | | Standalone | | | | | |
| Sr. No. | Particulars | 3 months ended 30/09/2013 | Preceding 3 months ended 30/06/2013 | Corresponding 3 months ended 30/09/2012 | 6 months ended 30/09/2013 | Corresponding 6 months ended 30/09/2012 | Year ended 31/03/2013 |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (audited) |
| A | CONTINUING OPERATIONS | | | | | | |
| 1 | Income from operations | | | | | | |
| | a) Net Sales / Income from operations (net of excise duty) | 26188 | 25259 | 30967 | 51447 | 89411 | 159090 |
| | b) Other Operating Income | 154 | 170 | 88 | 324 | 197 | 518 |
| | Total Income from operations (net) | 26342 | 25429 | 31055 | 51771 | 89608 | 159608 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 7393 | 7113 | 7884 | 14506 | 15059 | 30347 |
| | b) Purchases of stock-in-trade | 0 | 10 | 180 | 10 | 210 | 210 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (257) | 1695 | (3845) | 1438 | (5260) | (7508) |
| | d) Employee benefits expense | 1996 | 1944 | 1834 | 3940 | 3803 | 7453 |
| | e) Power and fuel | 6909 | 7003 | 6802 | 13912 | 15150 | 29070 |
| | f) Foreign Exchange Fluctuation (Gain)/Loss (net) | 287 | (778) | (4138) | (491) | 5628 | 8197 |
| | g) Depreciation and amortization expense | 2555 | 2493 | 2426 | 5048 | 4774 | 9638 |
| | h) Other expenses | 5082 | 4573 | 4764 | 9655 | 10241 | 21612 |
| | k) Total Expenses (a to h) | 23965 | 24053 | 15907 | 48018 | 49605 | 99019 |

| | | | | | | | |
|----------|---|-------------|-------------|--------------|--------------|--------------|--------------|
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 2377 | 1376 | 15148 | 3753 | 40003 | 60589 |
| 4 | Other Income | 1675 | 2890 | 975 | 4475 | 2266 | 5690 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 4052 | 4176 | 16123 | 8228 | 42269 | 66279 |
| 6 | Finance costs | 1460 | 1475 | 1406 | 2935 | 2943 | 6895 |
| 7 | Profit from ordinary activities after Finance Costs but before exceptional items (5-6) | 2592 | 2701 | 14717 | 5293 | 39326 | 59384 |
| 8 | Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Profit from ordinary activities before tax (7+8) | 2592 | 2701 | 14717 | 5293 | 39326 | 59384 |
| 10 | Tax Expense | | | | | | |
| | a) Current Tax | 270 | 590 | 3190 | 860 | 11479 | 16805 |
| | b) MAT Credit Entitlement | (400) | (460) | 0 | (860) | 0 | 0 |
| | c) Deferred Tax | 165 | 200 | 535 | 365 | 954 | 2764 |
| | d) Taxation in respect of earlier years | 0 | 0 | 0 | 0 | 0 | 25 |
| | Total Provision for Taxation (a to d) | 35 | 330 | 3725 | 365 | 12433 | 19594 |
| 11 | Net Profit from ordinary activities | 2557 | 2371 | 10992 | 4928 | 26893 | 39790 |
| 12 | Extraordinary Items (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period from continuing operations (11-12) | 2557 | 2371 | 10992 | 4928 | 26893 | 39790 |
| B | DISCONTINUED OPERATIONS | | | | | | |
| 14 | Total Profit before tax | 0 | 0 | 0 | 0 | 65 | 65 |
| 15 | Tax Expense | 0 | 0 | 0 | 0 | 21 | 21 |
| 16 | Net profit from discontinued operations | 0 | 0 | 0 | 0 | 44 | 44 |
| 17 | Net Profit for the period (13+16) | 2557 | 2371 | 10992 | 4928 | 26937 | 39834 |
| 18 | Cash Profit (Net Profit + Depreciation +Deferred tax) | 5277 | 5064 | 13953 | 10341 | 32665 | 52236 |
| 19 | Paid-up Equity Share Capital (Face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 | 1099 | 1099 |
| 20 | Reserves excluding revaluation reserves | | | | | | 248427 |

| | | | | | | | |
|----|--|------|------|-------|------|-------|-------|
| 21 | Basic and Diluted Earnings per share (Continuing Operations)(Rs) (Face value of Re 1 each) - Not annualized | | | | | | |
| | | 2.33 | 2.16 | 10.01 | 4.49 | 24.48 | 36.22 |
| | Basic and Diluted Earnings per share (Total Operations)(Rs) (Face value of Re 1 each) - Not annualized | | | | | | |
| | | 2.33 | 2.16 | 10.01 | 4.49 | 24.52 | 36.26 |

See accompanying notes to the financial results

Part II

| | | | | | | | |
|----------|---|----------|----------|----------|----------|----------|----------|
| A | Particulars of Shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 32923185 | 32923185 | 32923185 | 32923185 | 32923185 | 32923185 |
| | - Percentage of shareholding | 29.97% | 29.97% | 29.97% | 29.97% | 29.97% | 29.97% |
| 2 | Promoters and promoter group Shareholding | | | | | | |
| | a) Pledged/Encumbered- Number of shares | 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 |
| | - Percentage of shares (as a percentage of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil | Nil |
| | b) Non-encumbered - Number of shares | 76926815 | 76926815 | 76926815 | 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% |
| | - Percentage of shares (as a percentage of the total share capital of the company) | 70.03% | 70.03% | 70.03% | 70.03% | 70.03% | 70.03% |
| B | Investor Complaints | | | | | | |
| | Pending at the beginning of the quarter | | | | Nil | | |
| | Received during the quarter | | | | 4 | | |
| | Disposed off during the quarter | | | | 4 | | |
| | Remaining un resolved at the end of the quarter | | | | Nil | | |

STATEMENT OF ASSETS AND LIABILITIES
Rs. inLacs

| Sr. No. | Particulars | Standalone | | |
|-----------|--------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| | | As at 30/09/2013 (unaudited) | As at 30/09/2012 (unaudited) | As at 31/03/2013 (audited) |
| A) | Equity and Liabilities | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Capital | 1099 | 1099 | 1099 |
| | (b) Reserves and Surplus | 253354 | 240015 | 248427 |
| | Sub-total -Shareholders' funds | 254453 | 241114 | 249526 |
| 2 | Minority Interest | | | |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 33210 | 36524 | 33443 |
| | (b) Deferred tax liabilities (net) | 16196 | 14022 | 15831 |
| | (c) Other long-term liabilities | 205 | 205 | 205 |
| | (d) Long-term provisions | 741 | 626 | 719 |
| | Sub-total -Non-current liabilities | 50352 | 51377 | 50198 |
| 4 | Current Liabilities | | | |
| | (a) Short-term borrowings | 35320 | 38608 | 45620 |
| | (b) Trade payables | 8936 | 14377 | 10229 |
| | (c) Other current liabilities | 11885 | 26191 | 14075 |
| | (d) Short-term provisions | 481 | 1314 | 3043 |
| | Sub-total -Current liabilities | 56622 | 80490 | 72967 |
| | Total- Equity and Liabilities | 361427 | 372981 | 372691 |
| B) | Assets | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 204192 | 197813 | 201580 |
| | (b) Non-current investments | 27374 | 30246 | 26908 |
| | (c) Long-term loans and advances | 35969 | 37931 | 39305 |
| | Sub-total -Non-current assets | 267535 | 265990 | 267793 |
| 2 | Current Assets | | | |
| | (a) Current investments | 22564 | 18500 | 20500 |
| | (b) Inventories | 37946 | 47202 | 42111 |
| | (c) Trade receivables | 25132 | 28073 | 33201 |
| | (d) Cash and cash equivalents | 1973 | 1732 | 1926 |
| | (e) Short-term loans and advances | 4360 | 10874 | 5670 |
| | (f) Other current assets | 1917 | 610 | 1490 |
| | Sub-total -Current assets | 93892 | 106991 | 104898 |
| | Total-Assets | 361427 | 372981 | 372691 |

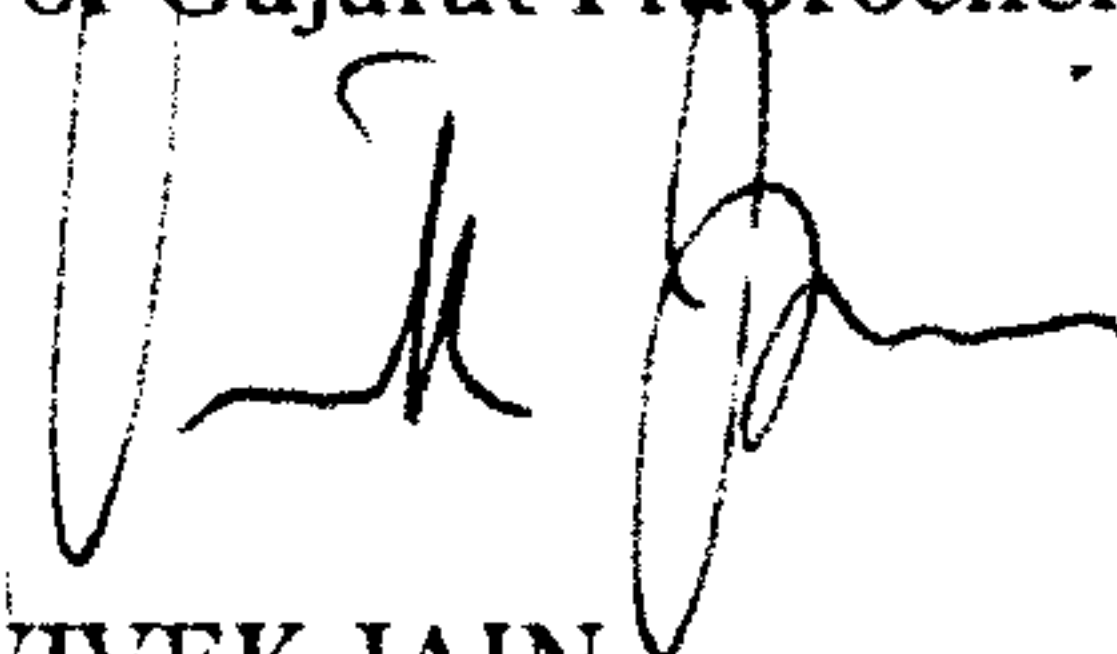
Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 22nd October, 2013 and have undergone "Limited Review" by the Statutory Auditors.
2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of the current period/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. The Company operates in a single primary business segment viz. "Chemicals".

22.10.2013

Noida

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN

Managing Director

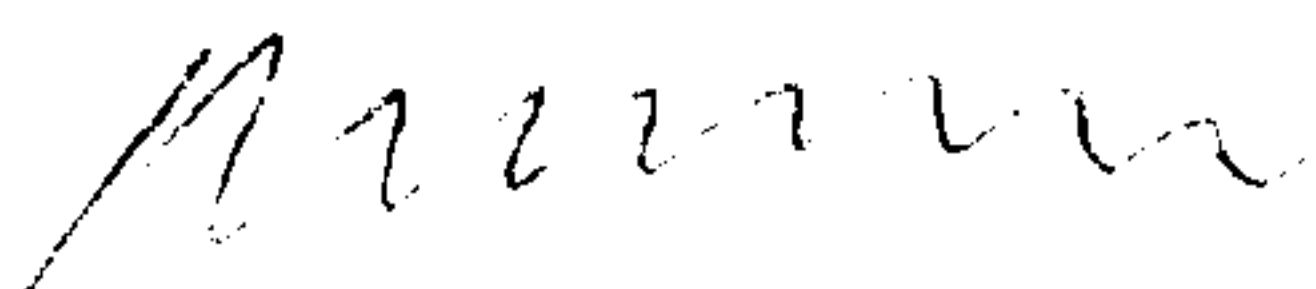
REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROCHEMICALS LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter/six months ended 30th September, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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

Noida :

Date: 22nd October, 2013