

**PATANKAR
& ASSOCIATES**
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
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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 ended 30th June, 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.

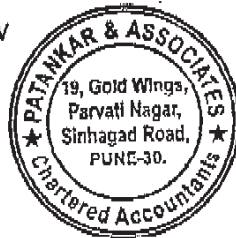
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised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



S S Agrawal
Partner

Mem. No. 049051



Pune:

Date: 14th August, 2013

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GUJARAT FLUOROchemicals LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

Part I

Sr. No.	Particulars	Standalone			
		3 months ended 30/06/2013 (unaudited)	Preceding 3 Months ended 31/03/2013 (audited) (Refer note 3)	Corresponding 3 months ended 30/06/2012 (unaudited)	Year ended 31/03/2013 (audited)
A	CONTINUING OPERATIONS				
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	25260	33301	58444	159090
	b) Other Operating Income	169	309	109	518
	Total Income from operations (net)	25429	33610	58553	159608
2	Expenses				
	a) Cost of materials consumed	7113	7304	7175	30347
	b) Purchases of stock-in-trade	10	0	30	210
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	1695	459	(1415)	(7508)
	d) Employee benefits expense	1944	1787	1969	7453
	e) Power and fuel	7003	5761	8348	29070
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(778)	(165)	9766	8197
	g) Depreciation and amortization expense	2493	2423	2348	9638
	h) Other expenses	4573	6635	5477	21612
	i) Total Expenses (a to h)	24053	24204	33698	99019
3	Profit from operations before other income, finance costs & exceptional items (1-2)	1376	9406	24855	60589
4	Other Income	2800	2086	1291	5690
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4176	11492	26146	66279
6	Finance costs	1475	2172	1537	6895
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2701	9320	24609	59384
8	Exceptional Items	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	2701	9320	24609	59384
10	Tax Expense				
	a) Current Tax	590	2316	8289	16805
	b) MAT Credit Entitlement	(460)	0	0	0

M. S. Jain

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	c) Deferred Tax				
	d) Taxation in respect of earlier years	200	1251	419	2764
	Total Provision for Taxation (a to d)	0	25	0	25
11	Net Profit from ordinary activities	330	3592	8708	19594
12	Extraordinary Items (net of tax)	2371	5728	15901	39790
13	Net Profit for the period from continuing operations (11-12)	0	0	0	0
B	DISCONTINUED OPERATIONS	2371	5728	15901	39790
14	Total Profit before tax				
15	Tax Expense	0	0	65	65
16	Net profit from discontinued operations	0	0	21	21
17	Net Profit for the period (13+16)	0	0	44	44
18	Paid-up Equity Share Capital (Face value of Re 1 each)	2371	5728	15945	39834
19	Reserves excluding revaluation reserves	1099	1099	1099	1099
20 i	Basic and Diluted Earnings per share (Continuing Operations)(Rs) (Face value of Re 1 each) - Not annualized	2.16	5.21	14.48	36.22
20 ii	Basic and Diluted Earnings per share (Total Operations)(Rs) (Face value of Re 1 each) - Not annualized	2.16	5.21	14.52	36.26

Part II

A	Particulars of Shareholding				
1	Public shareholding				
	Number of shares	32923185	32923185	32923185	32923185
	- Percentage of shareholding	29.97%	29.97%	29.97%	29.97%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	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%
	- Percentage of shares (as a percentage of the total share capital of the company)	70.03%	70.03%	70.03%	70.03%

B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining un resolved at the end of the quarter	Nil

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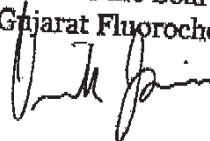
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Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 14th August, 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. The figures for the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. 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".

14.08.2013
Noida

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

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**PATANKAR
& ASSOCIATES**
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REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED


1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of Gujarat Fluorochemicals Limited (the "Company") and its subsidiaries, joint ventures and associates (collectively referred to as the "Group") for the quarter ended 30th June, 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. 52680 lacs as at June 30, 2013, total revenue (after eliminating intra-group transactions) of Rs. 5012 lacs and net profit before tax (after eliminating intra-group transactions) of Rs. 1832 lacs for the quarter ended 30th June, 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.



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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. 1659 lacs as at June 30, 2013, total revenue (after eliminating intra-group transactions) of Rs. 1385 lacs and net loss after tax (after eliminating intra-group transactions) of Rs. 82 lacs for the quarter ended 30th June, 2013. These financial results are unaudited and have been certificated by management. Our assurance, insofar as it relates to the amounts included in respect of these joint ventures and an associate is based solely on these certified financial statements. Our review report is not qualified in respect of this matter.
5. Based on our review conducted as above and on consideration of review reports of other auditors (as mentioned in paragraph 3) and management certified financial results (as mentioned in paragraph 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards notified 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


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 14th August, 2013

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GUJARAT FLUORO CHEMICALS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2013

Part I		Rs. In Lakhs			
Sr. No.	Particulars	Consolidated			
		3 months ended 30/06/2013 (unaudited)	Preceding 3 Months ended 31/03/2013 (audited) (Refer note 5)	Corresponding 3 months ended 30/06/2012 (unaudited)	Year ended 31/03/2013 (audited)
1	Income from operations				
	a) Net Sales / Income from operations (net of excise duty)	68268	104368	79805	312217
	b) Other Operating Income	1242	3098	404	4424
	Total Income from operations (net)	69510	107466	80209	316641
2	Expenses				
	a) Cost of materials consumed	30079	36397	24739	107292
	b) Purchases of stock-in-trade	22	1605	83	2014
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(376)	8950	(3215)	(7668)
	d) Employee benefits expense	4188	3837	3562	14870
	e) Power and fuel	8614	7024	9557	33991
	f) Erection, Procurement & Commissioning Cost	493	12499	0	12499
	g) Exhibition Cost	6045	4523	4833	20994
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	633	(378)	10111	8352
	i) Depreciation and amortization expense	5171	4777	3660	17066
	k) Expenditure capitalized (Refer note 6)	16297	17665	14826	61892
	l) Total Expenses (a to k)	(10984)	(9780)	(17104)	(39318)
3	Profit from operations before other income, finance costs & exceptional items (1-2)	60182	87029	51052	231984
4	Other Income	9328	20437	29157	84657
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2288	1474	844	3129
6	Finance costs	11616	21911	30001	87786
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	4390	4010	2805	13202
8	Exceptional Items	7226	17901	27196	74584
9	Profit from ordinary activities before tax (7+8)	0	0	0	0
		7226	17901	27196	74584

V. K. Jain

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10	Tax Expense				
	a) Current Tax				
	b) MAT Credit Entitlement	2184	4703	8910	21147
	c) Deferred Tax	(1482)	(2414)	(534)	(3447)
	d) Taxation in respect of earlier years	(431)	889	972	1830
	Total Provision for Taxation (a to d)	0	25	(188)	(163)
11	Net Profit from ordinary activities	271	3203	9160	19367
12	Extraordinary Items (net of tax)	6955	14698	18036	55217
13	Net Profit for the period (11-12)	0	0	0	0
14	Share of profit of associate (amount less than Rs. 1 lac)	6955	14698	18036	55217
15	Share of Minority in (profit)/loss	0	0	0	0
16	Net Profit after taxes, minority interest and share of profit of associate	(1419)	300	(284)	(881)
17	Paid-up Equity Share Capital (Face value of Re 1 each)	5536	14998	17752	54336
18	Reserves excluding revaluation reserves	1099	1099	1099	1099
19	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	5.04	13.65	16.16	314059
					49.46

Part II

A					
Particulars of Shareholding					
1	Public shareholding				
	- Number of shares				
	- Percentage of shareholding	32923185	32923185	32923185	32923185
2	Promoters and promoter group Shareholding	29.97%	29.97%	29.97%	29.97%
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	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%
	- Percentage of shares (as a percentage of the total share capital of the company)	70.03%	70.03%	70.03%	70.03%
B					
Investor Complaints					
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	7			
	Disposed off during the quarter	7			
	Remaining un resolved at the end of the quarter	Nil			

Vishal Jain

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UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER ENDED 30th June, 2013

Rs. in Lakhs

Sr. No.	Particulars	Consolidated			
		3 months ended 30/06/2013 (unaudited)	Preceding 3 Months ended 31/03/2013 (audited) (Refer note 5)	Corresponding 3 months ended 30/06/2012 (unaudited)	Year ended 31/03/2013 (audited)
1	Segment Revenue				
a)	Chemicals	27048	35817	60383	168250
b)	Wind Energy Business	27571	62200	18657	106033
c)	Power	4956	2670	1681	8143
d)	Theatrical Exhibition	22995	17136	18046	76848
e)	Others, Un-allocable and Corporate	2165	818	815	2363
	Total Segment Revenue	84735	118641	99582	361637
	Less : Inter Segment Revenue				
a)	Wind Energy Business	12937	9701	18529	41867
	Total External Revenue	71798	108940	81053	319770
2	Segment Result				
a)	Chemicals	1657	10200	26499	63635
b)	Wind Energy Business	1910	9987	1033	13597
c)	Power	3414	1472	1181	4749
d)	Theatrical Exhibition	2685	(515)	1508	5540
	Total Segment Result	9666	21144	30221	87521
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	1950	767	(220)	265
	Less: Finance cost	4390	4010	2805	13202
	Total Profit Before Tax	7226	17901	27196	74584
3	Segment Capital Employed (Segment Assets – Segment Liabilities)				
a)	Chemicals	257973	274806	253099	274806
b)	Wind Energy Business	43436	53021	17523	53021
c)	Power	144689	126462	111040	126462
d)	Theatrical Exhibition	60004	59544	54182	59544
e)	Others, Un-allocable and Corporate	(149253)	(164226)	(120560)	(164226)
	Total	356849	349607	315284	349607

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Notes:

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

Rs. In Lakhs

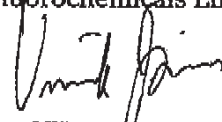
Sr. No.	Particulars	3 months ended	Preceding	Corresponding	Year ended
		30/06/2013	3 Months ended	3 months ended	31/03/2013
		(unaudited)	(audited) (Refer note 5)	(unaudited)	(audited)
1	Total Income from operations (net)	25429	33610	58553	159608
2	Profit before tax	2701	9320	24609	59384
3	Net Profit after tax	2371	5728	15945	39834

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 14th August, 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. The figures for the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
6. 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.
7. 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

14.08.2013
Noida

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