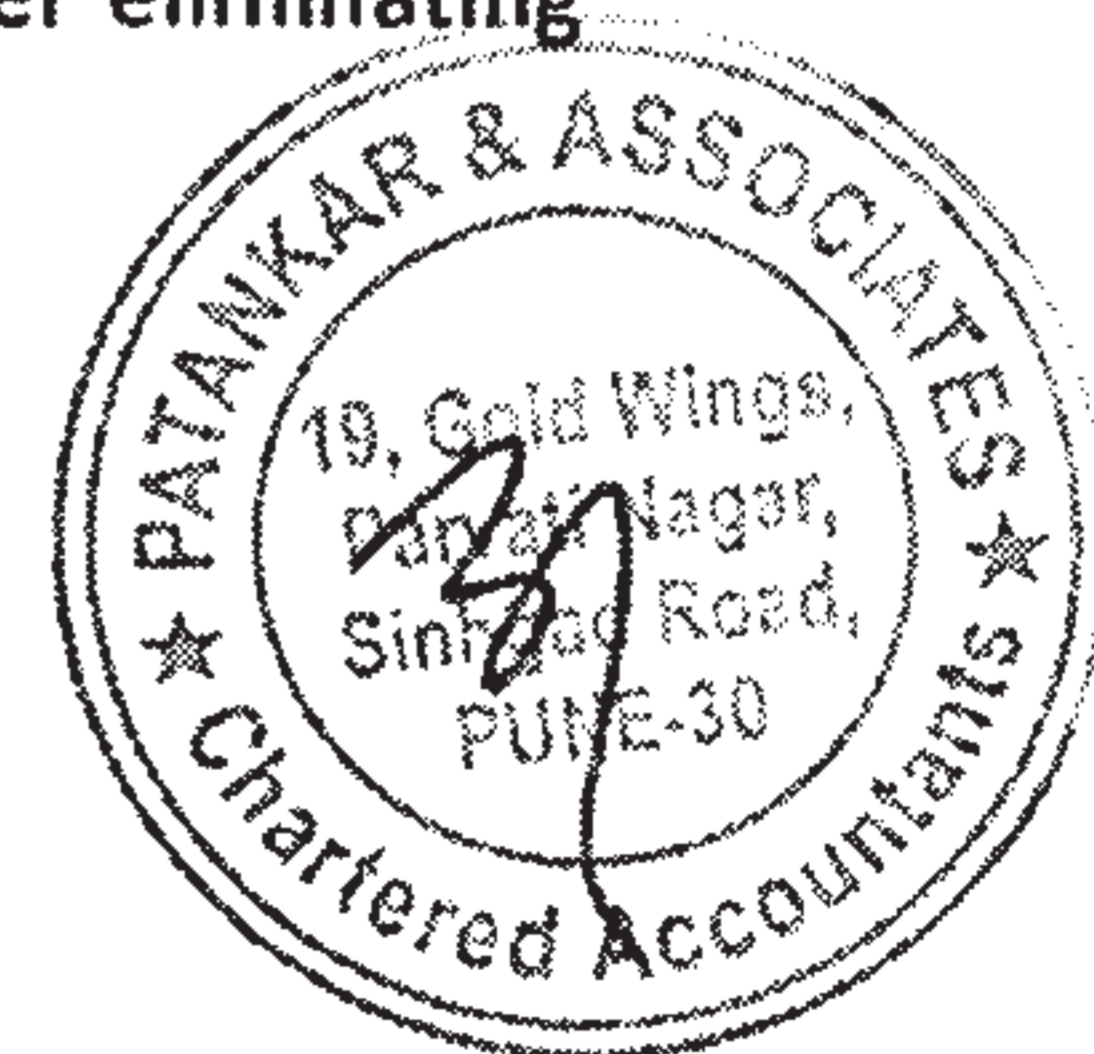


REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROchemicals LIMITED

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/nine months ended 31st December, 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. 66173 lacs as at December 31, 2013, total revenue (after eliminating intra-group transactions) of Rs. 13685 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. 2899 lacs for the nine months ended 31st December, 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. 1656 lacs as at December 31, 2013, total revenue (after eliminating

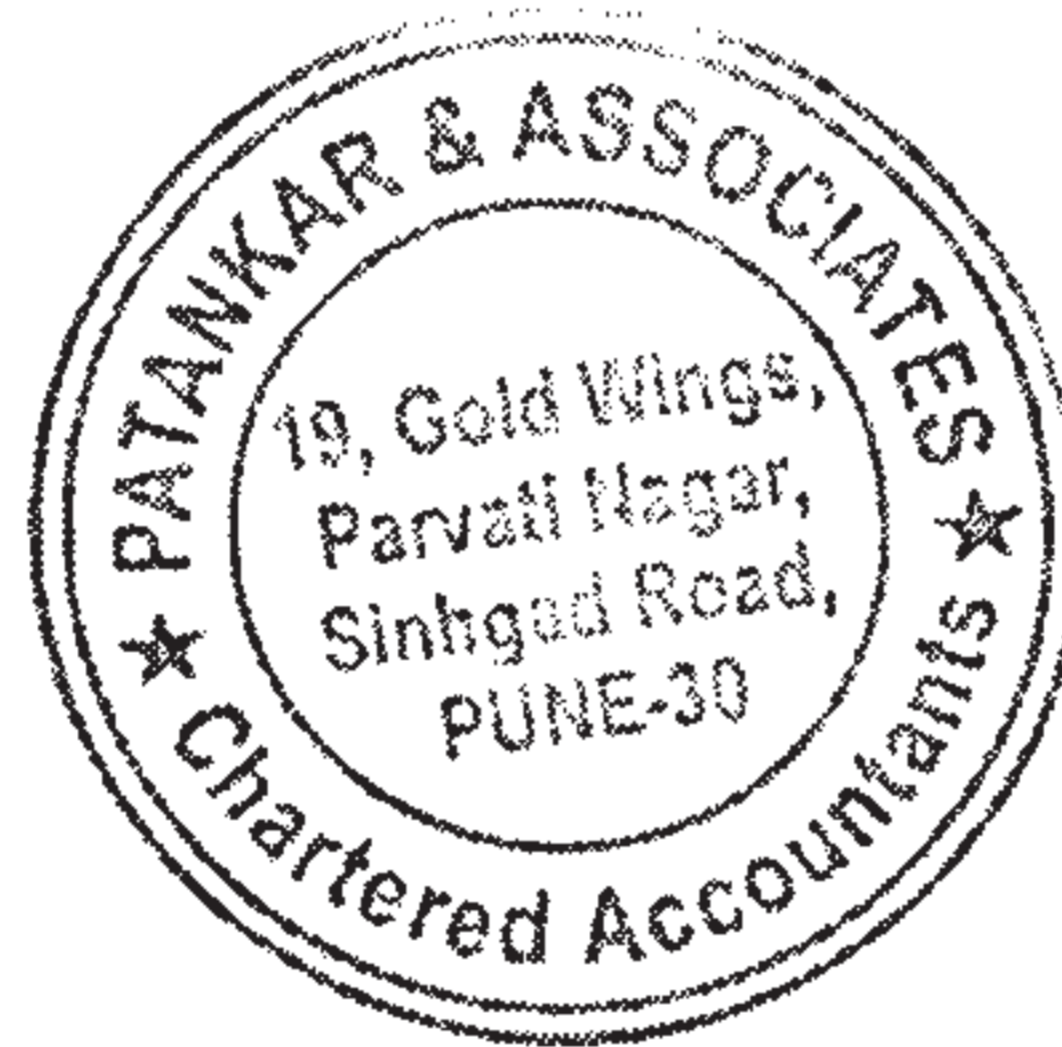


intra-group transactions) of Rs. 4179 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. Loss 184 lacs for the nine months ended 31st December, 2013. These financial results are unaudited and have been certified by management. Our assurance, insofar as it relates to the 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


S S Agrawal
Partner
Mem. No. 049051



Pune:
Date: 14th February, 2014

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Part I		Consolidated						Rs. in Lacs
Sr. No.	Particulars	3 months ended 31/12/2013 (unaudited)	Preceding 3 months ended 30/09/2013 (unaudited)	Corresponding 3 months ended 31/12/2012 (unaudited)	9 months ended 31/12/2013 (unaudited)	Corresponding 9 months ended 31/12/2012 (unaudited)	Year ended 31/03/2013 (audited)	
1	Income from operations							
	a) Net Sales / Income from operations (net of excise duty)	84293	69479	63628	222040	207849	312217	
	b) Other Operating Income	1529	993	503	3764	1326	4424	
	Total Income from operations (net)	85822	70472	64131	225804	209175	316641	
2	Expenses							
	a) Cost of materials consumed	33738	30841	18312	94776	70985	107292	
	b) Purchases of stock-in-trade	834	137	91	993	409	2014	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2685)	(2708)	(1419)	(5769)	(16618)	(7668)	
	d) Employee benefits expense	4490	3719	3848	12397	11033	14870	
	e) Power and fuel	9707	7799	9378	26120	26967	33991	
	f) Erection, Procurement & Commissioning Cost	2637	3154	364	6219	785	12499	
	g) Exhibition Cost	5449	3245	5735	14739	16471	20994	
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	284	1265	2937	2182	8730	8352	
	i) Depreciation and amortization expense	5376	4762	4506	15309	12289	17066	
	j) Other expenses	17320	12432	14209	45997	43416	61892	
	k) Expenditure capitalized (Refer note 7)	(138)	(5443)	(9419)	(16565)	(29538)	(39318)	
	l) Total Expenses (a to k)	77012	59204	48542	196398	144929	231984	

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3	Profit from operations before other income, finance costs & exceptional items (1-2)	8810	11268	15589	29406	64246	84657
4	Other Income	526	1119	489	3933	1655	3129
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9336	12387	16078	33339	65901	87786
6	Finance costs	4779	4566	4563	13735	9219	13202
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	4557	7821	11515	19604	56682	74584
8	Exceptional Items	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	4557	7821	11515	19604	56682	74584
10	Tax Expense						
	a) Current Tax	1068	1664	3250	4916	16444	21147
	b) MAT Credit Entitlement	(865)	(1076)	181	(3423)	(1033)	(3447)
	c) Deferred Tax	716	1131	(34)	1416	941	1830
	d) Taxation in respect of earlier years	83	4	(1)	87	(188)	(163)
	Total Provision for Taxation (a to d)	1002	1723	3396	2996	16164	19367
11	Net Profit from ordinary activities	3555	6098	8119	16608	40518	55217
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	3555	6098	8119	16608	40518	55217
14	Share of profit of associate (Refer note 5)	0	411	0	411	0	0
15	Share of Minority in (profit)/loss	(709)	(903)	(441)	(3031)	(1181)	(881)
16	Net Profit after taxes, minority interest and share of profit of associate	2846	5606	7678	13988	39337	54336
17	Cash Profit (Net Profit + Depreciation + Deferred tax)	8938	11499	12150	30713	52567	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	2.59	5.10	6.99	12.73	35.81	49.46

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Part II

A	1	Particulars of Shareholding							
		Public shareholding							
		- Number of shares	32923185	29.97%	32923185	29.97%	32923185	29.97%	32923185
		- Percentage of shareholding							
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%		
B		Investor Complaints							
		Pending at the beginning of the quarter	Nil		Nil		Nil		Nil
		Received during the quarter	2		2		2		2
		Disposed off during the quarter	2		2		2		2
		Remaining un resolved at the end of the quarter	Nil		Nil		Nil		Nil



**UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER, 2013**

Rs. in Lacs

Sr. No.	Particulars	Consolidated						Year ended 31/03/2013 (audited)
		3 months ended 31/12/2013 (unaudited)	Preceding 3 months ended 30/09/2013 (unaudited)	Corresponding 3 months ended 31/12/2012 (unaudited)	9 months ended 31/12/2013 (unaudited)	Corresponding 9 months ended 31/12/2012 (unaudited)	Corresponding 9 months ended 31/12/2012 (unaudited)	
1	Segment Revenue							
a)	Chemicals	32471	27123	38399	86654	132433	168250	
b)	Wind Energy Business	28474	31797	12826	87842	43832	106033	
c)	Power	3273	5353	1450	13582	5473	8143	
d)	Theatrical Exhibition	21547	12338	20817	56880	59713	76848	
e)	Others, Un-allocable and Corporate	704	1088	450	3945	1545	2363	
	Total Segment Revenue	86469	77699	73942	248903	242996	361637	
	Less : Inter Segment Revenue							
a)	Wind Energy Business	121	6108	9322	19166	32166	41867	
	Total External Revenue	86348	71591	64620	229737	210830	319770	
2	Segment Result							
a)	Chemicals	2974	3318	11430	8857	53435	63315	
b)	Wind Energy Business	2851	3736	1780	8497	3610	13597	
c)	Power	1732	3881	500	9027	3277	4749	
d)	Theatrical Exhibition	1511	1416	2409	5612	6055	5540	
	Total Segment Result	9068	12351	16119	31993	66377	87201	
	Add/(Less): Un-allocable Income/(Expenses)	268	36	(41)	1346	(476)	585	
	(Net of Un-allocable income/(expenses))							
	Less: Finance cost	4779	4566	4563	13735	9219	13202	
	Total Profit Before Tax	4557	7821	11515	19604	56682	74584	

Vishal Jain

3	Segment Capital Employed (Segment Assets - Segment Liabilities)							
a)	Chemicals	264532	264299	265480	264532	265480	276019	
b)	Wind Energy Business	73529	53872	44809	73529	44809	53021	
c)	Power	154746	156647	122108	154746	122108	126462	
d)	Theatrical Exhibition	61339	61154	59399	61339	59399	59544	
e)	Others, Un-allocable and Corporate	(190426)	(175612)	(155120)	(190426)	(155120)	(165439)	
	Total	363720	360360	336676	363720	336676	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.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

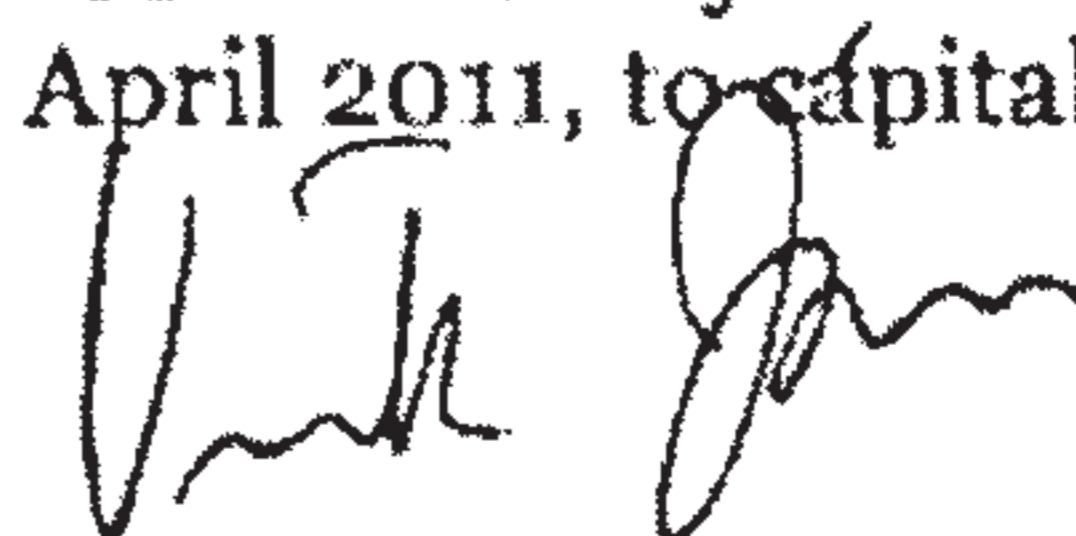
Rs. in Lacs

Sr. No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012	9 months ended 31/12/2013	Corresponding 9 months ended 31/12/2012	Year ended 31/03/2013
		unaudited	unaudited	unaudited	unaudited	unaudited	audited
1	Total Income from operations (net)	31,463	26,342	36,402	83,234	1,25,998	1,59,608
2	Profit before tax	2,504	2,592	10,738	7,797	50,064	59,384
3	Net Profit after tax	1,486	2,557	7,169	6,414	34,106	39,834
4	Cash Profit	4,528	5,277	10,169	14,869	42,834	52,236

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 14th February, 2014.
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 corresponding period 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.

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.

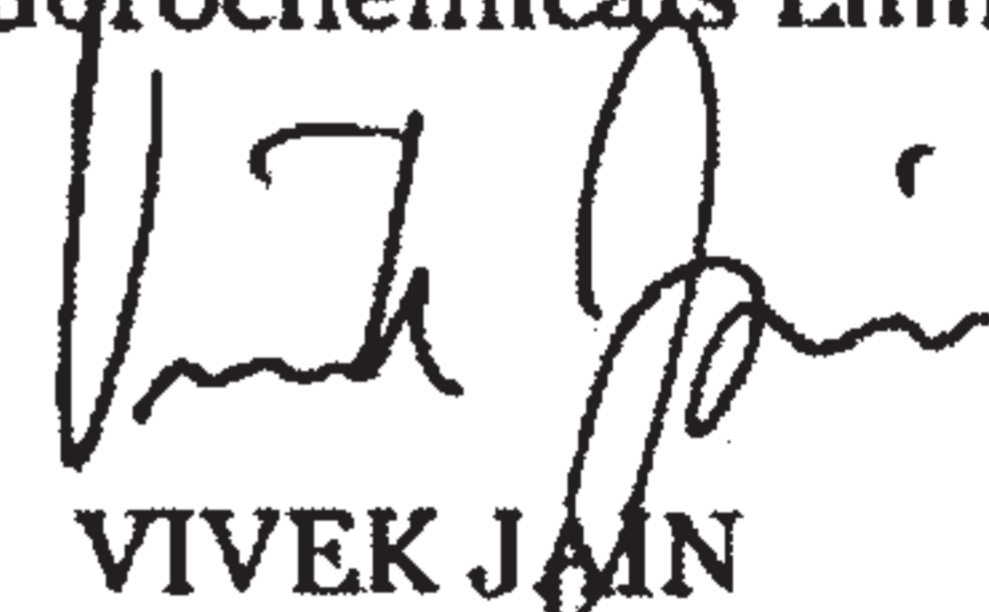
7. As per Accounting Standard 17 "Segment Reporting" the Group has following business segments:

- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic-Chlorine, Chloromethane, PTFE, PT-PTFE and revenue from Carbon Credits.
- b) 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.
- c) Power - Comprising of Power Generation.
- 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 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

14.02.2014
Noida


REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROchemicals LIMITED

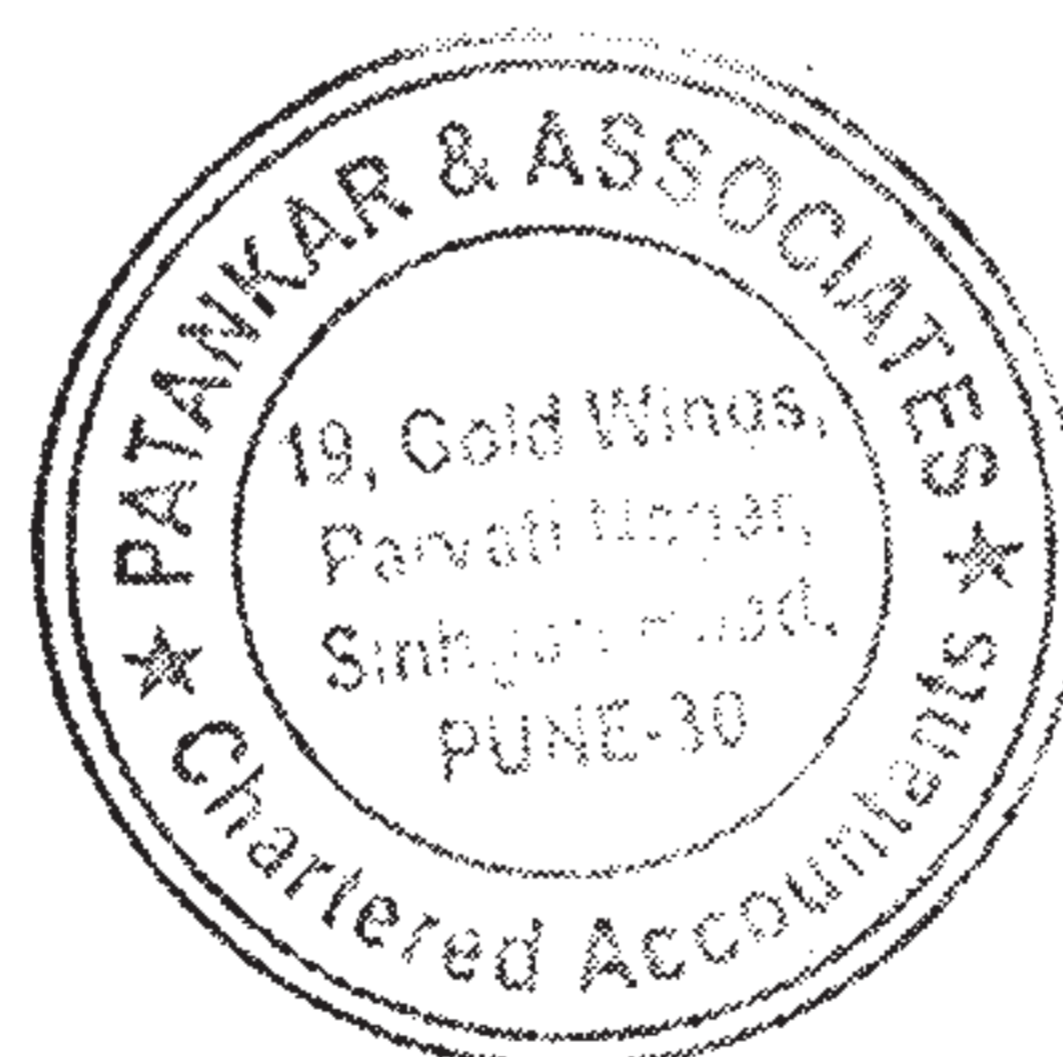
We have reviewed the accompanying Statement of Unaudited Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter/nine months ended 31st December, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 February, 2014

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 NINE MONTHS ENDED 31ST DECEMBER, 2013

Part I		Standalone					
Sr. No.	Particulars	3 months ended 31/12/2013 (unaudited)	Preceding 3 months ended 30/09/2013 (unaudited)	Corresponding 3 months ended 31/12/2012 (unaudited)	9 months ended 31/12/2013 (unaudited)	Corresponding 9 months ended 31/12/2012 (unaudited)	Year ended 31/03/2013 (audited)
A	CONTINUING OPERATIONS						
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	31413	26188	36378	82860	125789	159090
	b) Other Operating Income	50	154	24	374	209	518
	Total Income from operations (net)	31463	26342	36402	83234	125998	159608
2	Expenses						
	a) Cost of materials consumed	8505	7393	7984	23011	23043	30347
	b) Purchases of stock-in-trade	0	0	0	10	210	210
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2007	(257)	(2707)	3445	(7967)	(7508)
	d) Employee benefits expense	1955	1996	1863	5895	5666	7453
	e) Power and fuel	8181	6909	8159	22093	23309	29070
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	81	287	2734	(410)	8362	8197
	g) Depreciation and amortization expense	2594	2555	2441	7642	7215	9638
	h) Other expenses	5295	5082	4763	14950	14977	21612
	i) Total Expenses (a to h)	28618	23965	25237	76636	74815	99019
3	Profit from operations before other income, finance costs & exceptional items (1-2)	2845	2377	11165	6598	51183	60589

V. K. Jain

4	Other Income	966	1675	1326	5441	3604	5690
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3811	4052	12491	12039	54787	66279
6	Finance costs	1307	1460	1753	4242	4723	6895
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	2504	2592	10738	7797	50064	59384
8	Exceptional Items	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	2504	2592	10738	7797	50064	59384
10	Tax Expense						
	a) Current Tax	560	270	3010	1420	14489	16805
	b) MAT Credit Entitlement	10	(400)	0	(850)	0	0
	c) Deferred Tax	448	165	559	813	1513	2764
	d) Taxation in respect of earlier years	0	0	0	0	0	25
	Total Provision for Taxation (a to d)	1018	35	3569	1383	16002	19594
11	Net Profit from ordinary activities	1486	2557	7169	6414	34062	39790
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	Net Profit for the period from continuing operations (11-12)	1486	2557	7169	6414	34062	39790
B	DISCONTINUED OPERATIONS						
14	Total (Loss)/Profit before tax	0	0	0	0	65	65
15	Tax Expense	0	0	0	0	21	21
16	Net (Loss)/profit from discontinued operations	0	0	0	0	44	44
17	Net Profit for the period (13+16)	1486	2557	7169	6414	34106	39834
18	Cash Profit (Net Profit + Depreciation + Deferred tax)	4528	5277	10169	14869	42834	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 i	Basic and Diluted Earnings per share (Continuing Operations)(Rs) (Face value of Re 1 each) - Not annualized	1.35	2.33	6.53	5.84	31.01	36.22

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21 ii	Basic and Diluted Earnings per share (Total Operations)(Rs) (Face value of Re 1 each) - Not annualized	1-35	2-33	6-53	5-84	31.05	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					2	
	Disposed off during the quarter					2	
	Remaining un resolved at the end of the quarter					Nil	

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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 February, 2014 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".

14.02.2014

Noida

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN

Managing Director