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**GUJARAT
FLUOROchemicals
LIMITED**



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

GFL: BRD: 2012

27 October, 2012

Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Fax 022 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

**Sub: Unaudited Financial Results of the Company for the quarter ended
on 30 September, 2012**

Dear Sirs,

We would like to inform you that at the meeting the Board of Directors of the Company held on 27 October, 2012, the Board has approved Unaudited Financial Results of the Company for the quarter ended on 30 September, 2012, a copy of which along with Limited Review Report of Statutory Auditors are enclosed.

We request you to please take the same on record.

Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary

Encl as above

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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 period ended 30th September, 2012, 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) 2400, Engagements to Review Financial Statements 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 applicable accounting standards 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 Registration No. 107628W


M Y Kulkarni
Partner
Mem. No. 35524



Pune: 27th October, 2012

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GUJARAT FLUOROCHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

Part I							
Sr. No.	Particulars	3 months ended 30/09/2012 (unaudited)	Preceding 3 months ended 30/06/2012 (unaudited)	Corresponding 3 months ended 30/09/2011 (unaudited)	Half Year ended 30/09/2012 (unaudited)	Corresponding Half Year ended 30/09/2011 (unaudited)	Rs. Lacs Previous Year ended 31/03/2012 (audited)
A	CONTINUING OPERATIONS						
	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)						
	b) Other Operating Income	30967	58444	51980	89411	102329	206556
2	Total Income from operations (net)	88	109	82	197	170	344
	Expenses	31055	58553	52062	89608	102499	206900
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	7884	7175	6727	15059	11859	25235
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	180	30	130	210	448	530
	d) Purchase of carbon credits	(3845)	(1415)	(2626)	(5260)	(2737)	(9430)
	e) Employee benefits expense	0	0	0	0	8752	8752
	f) Power and fuel	1834	1969	1692	3803	3222	6653
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	6802	8348	6883	15150	11804	27646
	h) Depreciation and amortization expense	(4138)	9766	8139	5628	8607	11740
	i) Other expenses	2426	2348	1732	4774	3167	7782
	Total Expenses (a to i)	4764	5477	6896	10241	12152	27927
	Profit from operations before other income, finance costs & exceptional items (1-2)	15907	33698	29573	49605	57274	106835
3		15148	24855	22489	40003	45225	100065

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[Signature]

4	Other Income						
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	975	1291	944	2266	1781	5764
6	Finance costs	16123	26146	23433	42269	47086	105829
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	1406	1537	1003	2943	1866	5713
8	Exceptional items	14717	24609	22430	39326	45140	100116
9	Profit from ordinary activities before tax (7+8)	0	0	0	0	0	0
10	Tax Expense	14717	24609	22430	39326	45140	100116
	a) Current Tax						
	b) Deferred Tax	3190	8289	2945	11479	10019	21271
	c) Earlier Years Taxation	535	419	1061	954	1166	3508
	Total Provision for Taxation (a to c)	0	0	0	0	0	36
11	Net Profit from ordinary activities	3725	8708	4006	12433	11185	24815
12	Extraordinary Items (net of tax)	10992	15901	18424	26893	33955	75301
13	Net Profit for the period from continuing operations (11-12)	0	0	0	0	0	0
B	DISCONTINUED OPERATIONS	10992	15901	18424	26893	33955	75301
14	Total (Loss)/Profit before tax						
15	Tax Expense	0	65	485	65	979	(34927)
16	Net (Loss)/profit from discontinued operations	0	21	65	21	131	(2787)
17	Net Profit for the period (13+16)	0	44	420	44	848	(32140)
18	Paid-up Equity Share Capital (Face value of Re 1 each)	10992	15945	18844	26937	34803	43161
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1099	1099	1099	1099	1099	1099
20 i	Basic and Diluted Earnings per share (Continuing Operations) (Rs) (Face value of Re 1 each) - Not annualized	10.01	14.48	16.77	24.48	30.91	213078
20 ii	Basic and Diluted Earnings per share (Total Operations) (Rs) (Face value of Re 1 each) - Not annualized	10.01	14.52	17.15	24.52	31.68	39.29

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Part II						
A	1	Particulars of Shareholding				
		Public shareholding				
		- Number of shares	32923185	32923185	32943285	32923185
		- Percentage of shareholding	29.97%	29.97%	29.99%	29.97%
2		Promoters and promoter group Shareholding				
		a) Pledged/Encumbered- Number of shares				32923185
		- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	29.97%
		- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
		b) Non-encumbered - Number of shares				Nil
		- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	76926815	76926815	76906715	76926815
		- Percentage of shares (as a percentage of the total share capital of the company)	100.00%	100.00%	100.00%	100.00%
			70.03%	70.03%	70.01%	70.03%
B		Particulars				
		Investor Complaints				
		Pending at the beginning of the quarter	Nil			
		Received during the quarter	6			
		Disposed off during the quarter	6			
		Remaining unresolved at the end of the quarter	Nil			

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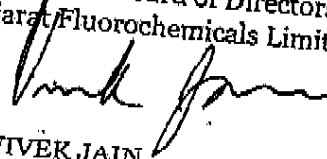
STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30/09/2012 (unaudited)	Rs. Lacs As at 31/03/2012 (audited)
A)	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Capital		
	(b) Reserves and Surplus	1099	1099
	Sub-total -Shareholders' funds	240015	213078
2	Non-current liabilities	241114	214177
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	36524	39382
	(c) Other long-term liabilities	14022	13068
	(d) Long-term provisions	205	205
	Sub-total -Non-current liabilities	626	621
3	Current Liabilities	51377	53276
	(a) Short-term borrowings		
	(b) Trade payables	38608	36909
	(c) Other current liabilities	14377	12092
	(d) Short-term provisions	26191	25572
	Sub-total -Current liabilities	1314	3879
	Total- Equity and Liabilities	80490	78452
B)	Assets	372981	345905
1	Non-current assets		
	(a) Fixed assets		
	(b) Non-current investments	197813	188024
	(c) Long-term loans and advances	30246	28820
	Sub-total -Non-current assets	37931	36172
2	Current Assets	265990	253016
	(a) Current investments		
	(b) Inventories	18500	500
	(c) Trade receivables	47202	41440
	(d) Cash and cash equivalents	28073	24783
	(e) Short-term loans and advances	1732	21124
	(f) Other current assets	10874	4998
	Sub-total -Current assets	610	24
	Total-Assets	106991	92889
		372981	345905

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 27th October, 2012 and have undergone "Limited Review" by the Statutory Auditors.
2. Corresponding figures for the previous period / year have been regrouped / recast wherever necessary to correspond to current period / year classification.
3. During the financial year ended 31st March 2012, the Company has transferred the entire Wind Energy Business to its subsidiary Inox Renewables Limited, by way of 'slump sale' which is reported as 'discontinued operations' in the above results. Power generation facilities which are generating and supplying power for captive use in the Chemical Business are retained and are part of the Chemical Business. Therefore, the Company now operates in a single business segment - "Chemicals".

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

27.10.2012
Noida

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