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GFL: BRD: 14: 2013



**GUJARAT
FLUOROCHEMICALS
LIMITED**

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



22 October, 2013

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 ended on 30th September, 2013

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 22 October, 2013, the Board has approved Standalone and Consolidated Unaudited Financial Results (Provisional) of the Company for the quarter ended on 30th September, 2013, a copy of which duly signed by the Managing Director along with Limited Review Report by the Auditors thereon, is enclosed.

We would also like to inform you that the Company will publish Consolidated Unaudited Financial Results (provisional) of the Company for the said quarter 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



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	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)
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 ended 30/09/2013 unaudited	Preceding 3 months ended 30/06/2013 unaudited	Correspond- ing 3 months ended 30/09/2012 unaudited	6 months ended 30/09/2013 unaudited	Correspond- ing 6 months ended 30/09/2012 unaudited	Year ended 31/03/2013 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:

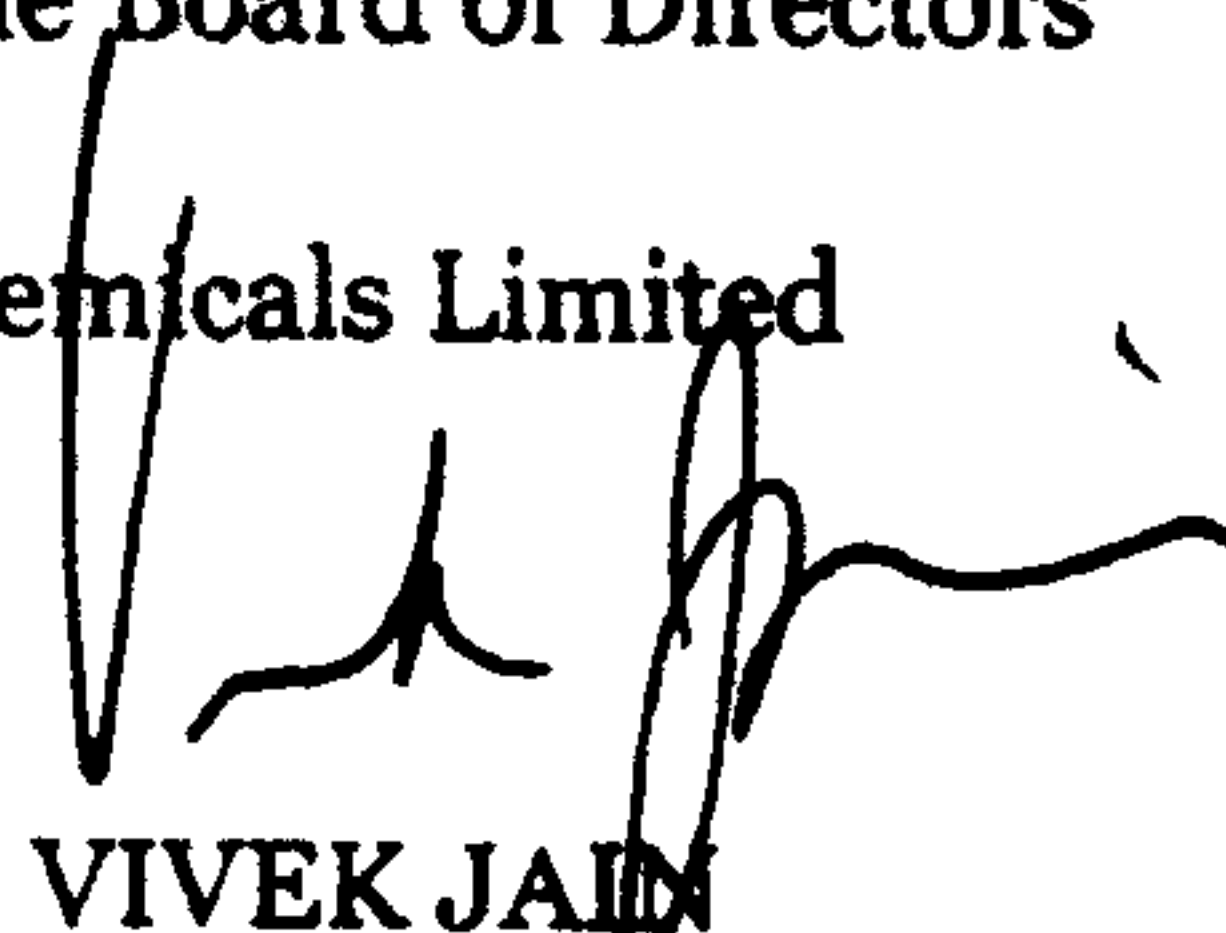


Particulars	As at 31/03/2013	As at 30/09/2013
Number of shares	2,44,31,570	1,99,31,570
Rs. In lacs	18348	14969

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 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.

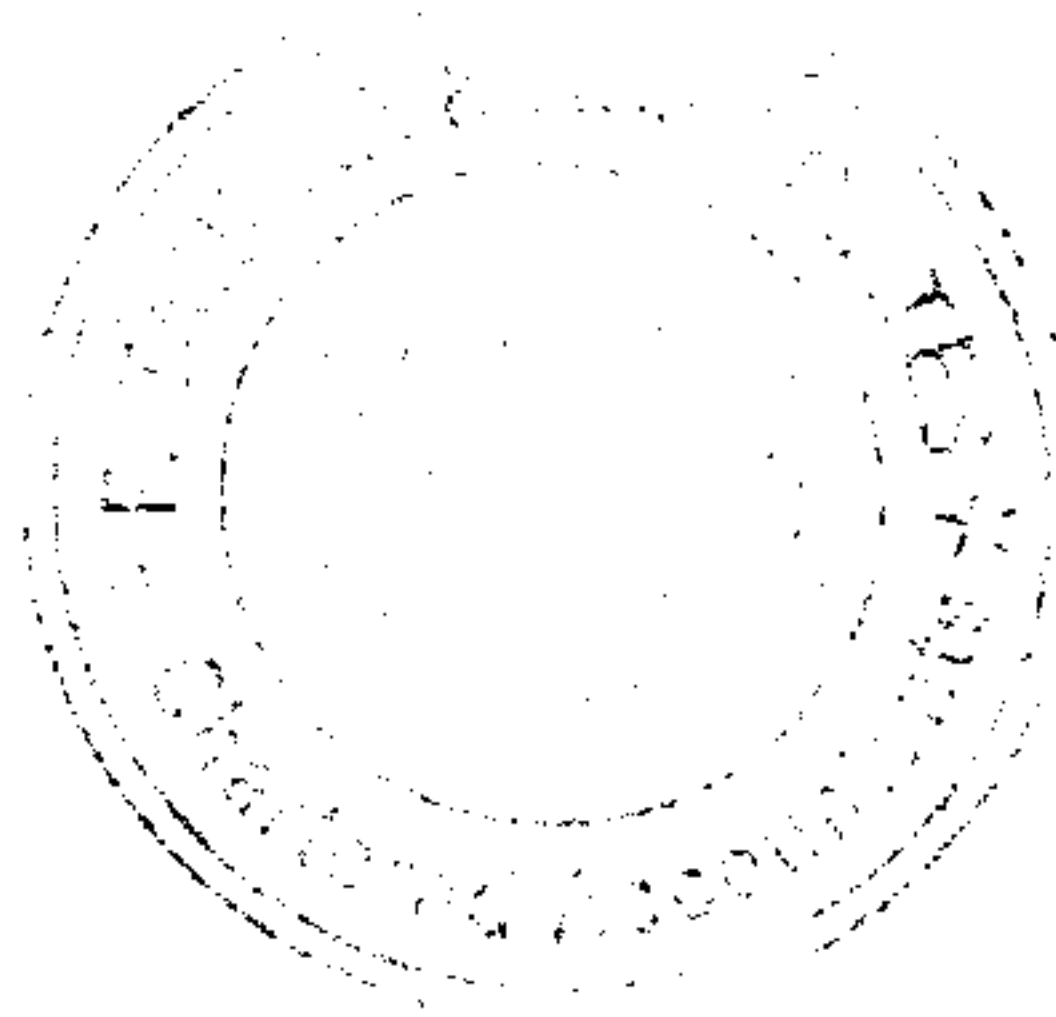
5. Based on our review conducted as above and on consideration of review reports of other auditors (as mentioned in paragraph 3) and management certified financial results (as mentioned in paragraph 4), nothing has come to our attention that causes us to believe that the accompanying Statement prepared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



M Y Kulkarni
Partner

Mem. No. 035524



Hoida :

Date: 22nd October, 2013

■ GUJARAT FLUOROCHEMICALS 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 (Continu ing 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	As at 30/09/2012	As at 31/03/2013
A)	Equity and Liabilities	(unaudited)	(unaudited)	(audited)
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

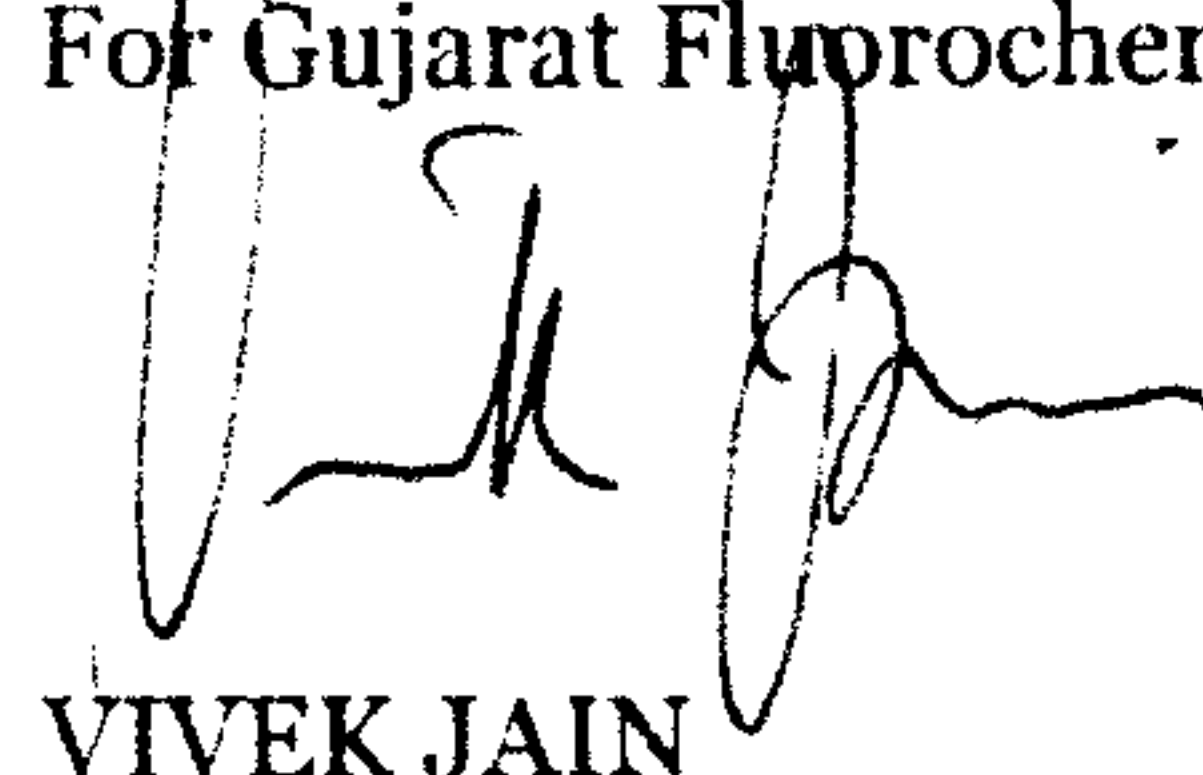
Notes:

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

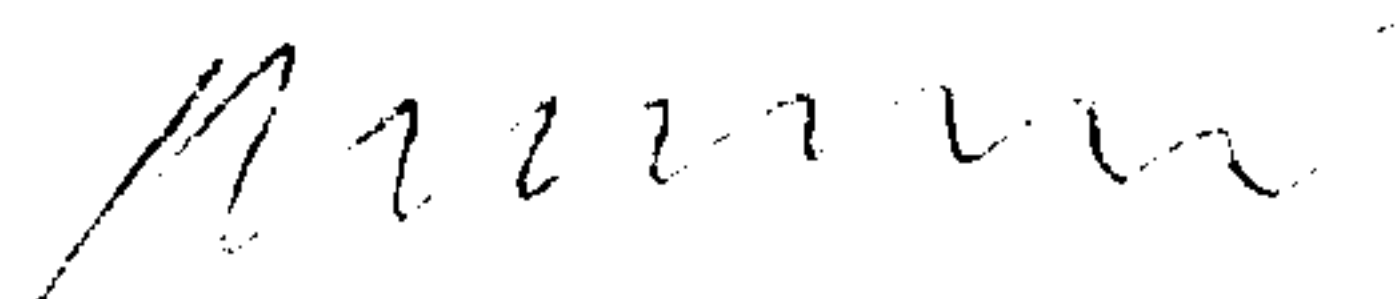
REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUOROCHEMICALS LIMITED

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

Tel.: +91 265 61 98111
Fax: +91 265 23 10312

GFL: BRD: 14: 2013



**GUJARAT
FLUOROCHEMICALS
LIMITED**

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



22 October, 2013

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

Sub: Appointment of Shri Paresh Trivedi as an Additional and Whole-time Director of the Company

Ref: Clause 30 of the Listing Agreement

Dear Sir,

We would like to inform you that at the meeting of the Board of Directors of the Company held on 22nd October, 2013, Shri Paresh Trivedi is appointed as an Additional and Whole-time Director of the Company.

We request you to take note of the above.

Thanking you,

Yours faithfully,

For **Gujarat Fluorochemicals Limited**

**Bhavin Desai
Company Secretary**