



**GUJARAT
FLUOROchemicals
LIMITED**



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

GFL: BRD: 2013

30 May 2013

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
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Dear Sir,

Sub: Audited Financial Results and Recommendation of Final Dividend

We would like to inform you that at the meeting of the Board of Directors of the Company held on 30 May, 2013, the following decisions are taken:

- The Board has approved Audited Financial Results of the Company for the financial year ended on 31st March, 2013, a copy of which is enclosed.
- The Board has recommended a final dividend @ Rs 2.00 (200%) per equity share for the financial year ended on 31st March, 2013 subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

We request you to please take the above on record.

Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai

Bhavin Desai
Company Secretary

Encl as above



GUJARAT FLUOROCHEMICALS LIMITED

Registered Office: 16/3, 26 & 27, Village Rongit Nagar, Taluka Gughamba, District Panchmahals, Gujarat 389 280

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2013

Part I							Rs. Lacs	
Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2013 (unaudited)	Preceding 3 months ended 31/12/2012 (unaudited)	Corresponding 3 months ended 31/03/2012 (unaudited)	Year ended 31/03/2013 (audited)	Previous Year ended 31/03/2012 (audited)	Year ended 31/03/2013 (audited)	Previous Year ended 31/03/2012 (audited)
A	CONTINUING OPERATIONS							
1	Income from operations							
	a) Net Sales / Income from operations (net of excise duty)	83301	36378	46832	159090	206556	812217	281528
	b) Other Operating Income	309	24	64	518	344	4424	1487
	Total Income from operations (net)	83610	36402	46896	159608	206900	816641	283015
2	Expenses							
	a) Cost of materials consumed	7304	7984	6618	30347	25285	107292	78991
	b) Purchases of stock-in-trade	0	0	31	210	530	2014	1365
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	459	(2707)	(3457)	(7598)	(9430)	(7668)	(10327)
	d) Purchase of carbon credits	0	0	0	0	8752	0	8752
	e) Employee benefits expense	1787	1863	1715	7453	6653	14870	12751
	f) Power and fuel	5761	8159	7213	29070	27646	33991	21482
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(165)	2734	(1925)	8197	11740	8352	12201
	h) Depreciation and amortisation expense	2423	2441	2378	9686	7782	17066	14902
	i) Other expenses	6635	4763	8421	21612	27927	95385	78056
	j) Expenditure capitalized (see note no. 4)						(39318)	(50012)
	k) Total Expenses (a to j)	24204	25237	20994	99019	106835	231984	175132

3	Profit from operations before other income, finance costs & exceptional items (1-2)	9406	1165	25902	60589	100065	84657	107883
4	Other income	2086	1926	3084	5690	5764	3199	4681
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	11692	12491	28986	66279	105829	87786	112564
6	Finance costs	2172	1753	2639	4895	6713	13202	2099
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	9320	10738	26347	59384	100116	74584	103655
8	Exceptional items	0	0	0	0	0	0	1798
9	Profit from ordinary activities before tax (7+8)	9320	10738	26347	59384	100116	74584	101857
10	Tax Expense	2915	3010	6571	15805	21271	21147	35217
	a) Current tax							
	b) MAT Credit Entitlement						(8497)	(2889)
	c) Deferred tax	1261	559	1259	2764	3508	1830	2082
	d) Taxation in respect of earlier years	35	0	6	25	36	(163)	(127)
	Total Provision for Taxation (a to d)	1392	8569	7836	19294	24815	19267	24983
11	Net Profit from ordinary activities	6728	7169	18511	39790	75301	53217	71874
12	Extraordinary items (net of tax)		0	0	0	0	0	0
13	Net Profit for the period from continuing operations (11-12)	6728	7169	18511	39790	75301	53217	71874
B	DISCONTINUED OPERATIONS							
14	Total (Loss)/Profit before tax	0	0	0	65	(34927)	0	0
15	Tax Expense	0	0	0	21	(2787)	0	0
16	Net (Loss)/Profit from discontinued operations	0	0	(32051)	44	(32140)	0	0
17	Net Profit for the period (13+16)	6728	7169	(13540)	39814	43161	53217	71874
18	Share of profit of associate (amount less than Rs. 1 lac)						0	0
19	Share of Minority in (Profit)/Loss						(861)	428
20	Net Profit after taxes, minority interest and share of profit of associate						64386	78002

21	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099	1099
22	Reserves excluding revaluation reserves				218477	219078	314050	214477
23 i	Basic and Diluted Earnings per share (Continuing Operations) (Rs) (Face value of Re 1 each) - Not annualized	5.41	6.53	16.85	36.22	68.55	49.46	71.01
23 ii	Basic and Diluted Earnings per share (Total Operations) (Rs) (Face value of Re 1 each) - Not annualized	5.21	6.53	(12.33)	36.26	39.29	49.46	71.01

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	32923185
	- Percentage of shareholding	29.97%	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	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	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	Nil
	b) Non-encumbered - Number of shares	76926815	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%	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%	70.03%
B	Investor Complaints							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	6						
	Disposed off during the quarter	6						
	Remaining un resolved at the end of the quarter	Nil						

AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE YEAR ENDED 31st MARCH, 2013

Rs. in Lakhs

Sr. No.	Particulars	Consolidated	
		Year ended	Previous Year ended
		31/03/2013	31/03/2012
1	Segment Revenue		
a)	Chemicals	167616	213207
b)	Wind Energy Business	106083	62137
c)	Power	8143	4911
d)	Theatrical Exhibition	76702	64745
e)	Others, Un-allocable and Corporate	3149	4681
	Total Segment Revenue	361637	349681
	Less : Inter Segment Revenue		
a)	Wind Energy Business	41867	61985
	Total External Revenue	319770	287696
2	Segment Result		
a)	Chemicals	65016	107828
b)	Wind Energy Business	16918	2350
c)	Power	5704	946
d)	Theatrical Exhibition	5291	2774
	Total Segment Result	92929	113898
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	(5143)	(3132)
	Less: Finance cost	13202	8909
	Total Profit Before Tax	74584	101857
3	Segment Capital Employed (Segment Assets - Segment Liabilities)		
a)	Chemicals	272202	250621
b)	Wind Energy Business	54797	19954
c)	Power	105289	85436
d)	Theatrical Exhibition	59816	39655
e)	Others, Un-allocable and Corporate	(143498)	(108520)
	Total	349606	287146

AUDITED STATEMENT OF ASSETS AND LIABILITIES

AT 31st MARCH, 2013

Rs. in Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
		(audited)	(audited)	(audited)	(audited)
A)	Equity and Liabilities				
1	Shareholders' Funds				
	(a) Capital	1099	1099	1099	1099
	(b) Reserves and Surplus	248427	213078	239956	270769
	Sub-total -Shareholders' funds	249526	214177	240955	271868
				28532	15341
2	Minority Interest				
3	Non-current liabilities				
	(a) Long-term borrowings	32443	39382	120854	89574
	(b) Deferred tax liabilities (net)	15831	13068	20119	16848
	(c) Other long-term liabilities	205	205	5736	532
	(d) Long-term provisions	719	621	1204	955
	Sub-total -Non-current liabilities	59198	53276	147893	107909
4	Current Liabilities				
	(a) Short-term borrowings	46620	36909	79205	51102
	(b) Trade payables	10229	12092	39217	22279
	(c) Other current liabilities	14075	23572	40758	44397
	(d) Short-term provisions	3043	3879	5910	5590
	Sub-total -Current liabilities	72967	73452	156127	123368
	Total- Equity and Liabilities	372691	343905	653627	518426
B)	Assets				
1	Non-current assets				
	(a) Fixed assets	201580	188024	407426	336789
	(b) Goodwill on consolidation			0	6951
	(c) Non-current investments	26908	28820	39792	15353
	(d) Deferred tax asset			1649	28
	(e) Long-term loans and advances	39305	36172	30616	24359
	(f) Other non-current assets			752	630
	Sub-total -Non-current assets	367793	253016	477235	394120
2	Current Assets				
	(a) Current investments	26500	500	22354	3077
	(b) Inventories	42111	41440	51413	53310
	(c) Trade receivables	33281	24783	88981	29029
	(d) Cash and cash equivalents	1926	21134	5973	29111
	(e) Short-term loans and advances	5670	4998	11847	9508

	2012	2011	2010	2009
(f) Other current assets				271
Sub-total - Current assets	13,239	9,889	15,332	14,406
Total Assets	32,204	34,005	52,587	51,826

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 30th May, 2013.
2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the quarter ended 31st March 2013 and 31st March 2012 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.
3. The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", Accounting Standard (AS) 23 "Accounting for Investment in the Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interest in Joint Ventures" as specified in the Companies (Accounting Standard) Rules, 2006. The CFS represents results of:
 - a. Gujarat Fluorochemicals Limited,
 - b. its subsidiaries,
 - i. Gujarat Fluorochemicals LLC, U.S.A
 - ii. Gujarat Fluorochemicals Singapore Pte. Limited (including its subsidiary)
 - iii. Inox Leisure Limited (including its joint venture)
 - iv. Inox Wind Limited (including its subsidiary)
 - v. Inox Renewables Limited (including its subsidiary)
 - vi. Inox Infrastructure Limited (including its associate)
 - c. its joint ventures,
 - i. Xuancheng Heng Yuan Chemical Technology Co. Ltd, China
 - ii. Swarnim Gujarat Fluorspar Private Limited
 - d. Other current assets - comprising of Power Generation Credits.
 - e. Power - Comprising of Power Generation.
 - f. Theatrical Exhibition - Comprising of operating and managing multiplex cinema theatres.
 - g. 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.

The amount of expenditure capitalized as per CFS represents cost of WTGs manufactured by Wind Energy Business segment and capitalized as fixed assets in other segments.

5. The Composite Scheme of Amalgamation (the "Scheme") of the Inox Leisure Limited's subsidiary, Fame India Limited (Fame), and subsidiaries of Fame India Limited, Fame Motion Pictures Limited (FMPL), Big Pictures Hospitality Services Private Limited (BPHSPL) and Headstrong Films Private Limited (HFPL) (hereinafter collectively referred as Transferor Companies) with Inox Leisure Limited (ILL) was approved by the Hon'ble 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 (the "Orders"). The Scheme became effective on 25 May 2013 and is operative from 1 April 2012, the Appointed Date, as defined in the Scheme. Pursuant to the Orders, the entire undertaking and business of the Transferor Companies stood transferred and became vested with the ILL. The Scheme has accordingly been given effect to in the Audited Financial Results for the year ended 31st March 2013. 2,44,31,570 equity shares of ILL would be issued to the Inox Benefit Trust, set up pursuant to the Scheme, for the benefit of ILL, in respect of the equity shares of Fame held by ILL. The same are reflected as 'Interest in Inox Benefit Trust' under Non-current Investments at cost of Rs. 18348 lakhs.
6. The Board of Directors at its Meeting considered and recommended final dividend @ 200% i.e. Rs. 2.00 per Equity Share of Re 1 each for the financial year 2012-13. This makes the total dividend for the financial year 2012-13 to 350% i.e. Rs. 3.50 per Equity Share of Re 1 each.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

30.05.2013
Noida