



GUJARAT FLUOROCHEMICALS LIMITED

CIN : L24110GJ1987 PLCo09362, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, TalukaGoghamba, District Panchmahals, Gujarat 389 380

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2014

Rs. in Lakhs

Part I		Consolidated				
Sr. No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		(audited-refer note no. 3)	(unaudited)	(audited-refer note no. 3)	(audited)	(audited)
1	Income from operations					
	a) Net Sales / Income from operations (net of excise duty)	116826	84293	104368	338866	312217
	b) Other Operating Income	2524	1529	3098	6288	4424
	Total Income from operations (net)	119350	85822	107466	345154	316641
2	Expenses					
	a) Cost of materials consumed	50986	34564	37630	146699	108615
	b) Purchases of stock-in-trade	9	8	282	65	691
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3675)	(2685)	8950	(9444)	(7668)
	d) Employee benefits expense	4576	4490	3837	16973	14870
	e) Power and fuel	9349	9707	7024	35469	33991
	f) Erection, Procurement & Commissioning Cost	21816	2637	12499	28035	12499
	g) Exhibition Cost	4635	5449	4523	19374	20994
	h) Foreign Exchange Fluctuation (Gain)/Loss (net)	(709)	284	(378)	1473	8352
	i) Depreciation and amortization expense	4735	5376	4777	20044	17066
	j) Other expenses	20345	17320	17665	66342	61892
	k) Expenditure capitalized (Refer note 6)	(3082)	(138)	(9780)	(19647)	(39318)
	l) Total Expenses (a to k)	108985	77012	87029	305383	231984

3	Profit from operations before other income, finance costs & exceptional items (1-2)	10365	8810	20437	39771	84657
4	Other Income	608	526	1474	4541	3129
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10973	9336	21911	44312	87786
6	Finance costs	4157	4779	4010	17892	13202
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	6816	4557	17901	26420	74584
8	Exceptional Items	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	6816	4557	17901	26420	74584
10	Tax Expense					
	a) Current Tax	822	1068	4703	5738	21147
	b) MAT Credit Entitlement	(301)	(865)	(2414)	(3724)	(3447)
	c) Deferred Tax	350	716	889	1766	1830
	d) Taxation in respect of earlier years	(103)	83	25	(16)	(163)
	Total Provision for Taxation (a to d)	768	1002	3203	3764	19367
11	Net Profit from ordinary activities	6048	3555	14698	22656	55217
12	Extraordinary Items (net of tax)	0	0	0	0	0
13	Net Profit for the period (11-12)	6048	3555	14698	22656	55217
14	Share of profit of associate	0	0	0	411	0
15	Share of Minority in (profit)/loss	(1426)	(709)	300	(4457)	(881)
16	Net Profit after taxes, minority interest and share of profit of associate	4622	2846	14998	18610	54336
17	Earnings Before Interest, Tax ,Depreciation & Amortization (EBITDA)	15708	14712	26688	64356	104852
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099
19	Reserves excluding revaluation reserves				323031	308921
20	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	4.21	2.59	13.65	16.94	49.46

Part II						
A 1	Particulars of Shareholding					
	Public shareholding					
	- Number of shares	32923185	32923185	32923185	32923185	32923185
	- Percentage of shareholding	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
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	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%
	- Percentage of shares (as a percentage of the total share capital of the company)	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, 2014

Rs. in Lakhs

Sr. No.	Particulars	Consolidated				
		3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		(audited-refer note no. 3)	(unaudited)	(audited-refer note no. 3)	(audited)	(audited)
1	Segment Revenue					
a)	Chemicals	31864	32471	35817	118518	168250
b)	Wind Energy Business	68977	28474	62200	156819	106033
c)	Power	3742	3273	2670	17324	8143
d)	Theatrical Exhibition	19378	21547	17136	76258	76848
e)	Others, Un-allocable and Corporate	(135)	704	818	3484	2363
	Total Segment Revenue	123826	86469	118641	372403	361637
	Less : Inter Segment Revenue					
a)	Wind Energy Business	3868	121	9701	22708	41867
	Total External Revenue	119958	86348	108940	349695	319770
2	Segment Result					
a)	Chemicals	2627	2974	10200	11484	63635
b)	Wind Energy Business	4631	2851	9987	13128	13597
c)	Power	2625	1732	1472	11652	4749
d)	Theatrical Exhibition	857	1511	(515)	6469	5540
	Total Segment Result	10740	9068	21144	42733	87521
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	233	268	767	1579	265
	Less: Finance cost	4157	4779	4010	17892	13202
	Total Profit Before Tax	6816	4557	17901	26420	74584

3	Segment Capital Employed					
	(Segment Assets – Segment Liabilities)					
a)	Chemicals	258579	264532	274806	258579	274806
b)	Wind Energy Business	66845	73529	53021	66845	53021
c)	Power	154042	154746	126462	154042	126462
d)	Theatrical Exhibition	63231	61339	59544	63231	59544
e)	Others, Un-allocable and Corporate	(186837)	(190426)	(176993)	(186837)	(176993)
	Total	355860	363720	336840	355860	336840

AUDITED STATEMENT OF ASSETS AND LIABILITIES
AT 31st MARCH, 2014

Rs. in Lakhs

Sr. No.	Particulars	Consolidated	
		As at 31/03/2014 (audited)	As at 31/03/2013 (audited)
A)	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Capital	1099	1099
	(b) Reserves and Surplus	328599	314818
	Sub-total -Shareholders' funds	329698	315917
2	Minority Interest	26162	20923
3	Non-current liabilities		
	(a) Long-term borrowings	124725	120854
	(b) Deferred tax liabilities (net)	25237	20119
	(c) Other long-term liabilities	5326	5716
	(d) Long-term provisions	1304	1204
	Sub-total -Non-current liabilities	156592	147893
4	Current Liabilities		
	(a) Short-term borrowings	81221	70205
	(b) Trade payables	62944	39217
	(c) Other current liabilities	45670	40795
	(d) Short-term provisions	7508	5910
	Sub-total -Current liabilities	197343	156127
	Total- Equity and Liabilities	709795	640860
B)	Assets		
1	Non-current assets		
	(a) Fixed assets	443380	407426
	(b) Goodwill on consolidation	5739	5582
	(c) Non-current investments	7927	12444
	(d) Deferred tax asset	1627	1649
	(e) Long-term loans and advances	39350	30615
	(f) Other non-current assets	1248	752
	Sub-total -Non-current assets	499271	458468
2	Current Assets		
	(a) Current investments	29019	22354
	(b) Inventories	62948	51413
	(c) Trade receivables	94968	88869
	(d) Cash and cash equivalents	5274	5913
	(e) Short-term loans and advances	14585	11959
	(f) Other current assets	3730	1884
	Sub-total -Current assets	210524	182392
	Total-Assets	709795	640860

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:

Sr. No.	Particulars	3 months ended 31/03/2014 (audited)	Preceding 3 months ended 31/12/2013 (unaudited)	Corresponding 3 months ended 31/03/2013 (audited)	Year ended 31/03/2014 (audited)	Year ended 31/03/2013 (audited)
1	Total Income from operations (net)	30860	31463	33610	114094	159608
2	Profit before tax	1988	2504	9320	9785	59384
3	Net Profit after tax	1029	1486	5728	7443	39834
4	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	5802	6405	13915	25483	75917

2. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th May, 2014.
3. 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 2014 and 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. 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 Honourable 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 year ended 31st March 2014, and accordingly are not directly comparable with the results of earlier year. 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, 2,44,31,570 equity shares of ILL are allotted to Inox Benefit Trust (the "Trust"), towards shares held by ILL in Fame India Limited. Such shares are held by the Trust exclusively for the benefit of ILL.

During the current year, in terms of Accounting Standard (AS 31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, ILL's interest in Inox Benefit Trust (at cost) being akin to Treasury Shares, is reclassified by ILL as deduction from Shareholders' Fund, instead of presentation under the head 'Investments' in last year, in accordance with their substance and economic reality. Further, any profit or loss arising from sale of such shares by the Trust is being reflected separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus by ILL, being transactions relating to its capital.

Accordingly, in the consolidated results, such shares are now not disclosed as investments and consequently the amounts of minority interest and goodwill/capital reserve on consolidation are restated.

5. 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 and depreciated over the balance life of the assets.
6. 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), providing related Erection, Procurement & Commissioning, common infrastructure facilities and Operation & Maintenance services.
 - 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.

7. The Board of Directors at its Meeting considered and recommended final dividend @ 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2013-14.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

29.05.2014
Noida

VIVEK JAIN
Managing Director



GUJARAT FLUORO CHEMICALS LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Rs. in Lakhs

Part I		Standalone				
Sr. No.	Particulars	3 months ended 31/03/2014 (audited)	Preceding 3 months ended 31/12/2013 (unaudited)	Corresponding 3 months ended 31/03/2013 (audited)	Year ended 31/03/2014 (audited)	Year ended 31/03/2013 (audited)
A	CONTINUING OPERATIONS					
1	Income from operations					
	a) Net Sales / Income from operations (net of excise duty)	30627	31413	33301	113487	159090
	b) Other Operating Income	233	50	309	607	518
	Total Income from operations (net)	30860	31463	33610	114094	159608
2	Expenses					
	a) Cost of materials consumed	9073	8505	7304	32084	30347
	b) Purchases of stock-in-trade	83	0	0	93	210
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	660	2007	459	4105	(7508)
	d) Employee benefits expense	2174	1955	1787	8069	7453
	e) Power and fuel	7828	8181	5761	29921	29070
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(54)	81	(165)	(464)	8197
	g) Depreciation and amortization expense	2528	2594	2423	10170	9638
	h) Other expenses	5895	5295	6635	20845	21612
	i) Total Expenses (a to h)	28187	28618	24204	104823	99019
3	Profit from operations before other income, finance costs & exceptional items (1-2)	2673	2845	9406	9271	60589
4	Other Income	601	966	2086	6042	5690

5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3274	3811	11492	15313	66279
6	Finance costs	1286	1307	2172	5528	6895
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	1988	2504	9320	9785	59384
8	Exceptional Items	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	1988	2504	9320	9785	59384
10	Tax Expense					
	a) Current Tax	(80)	560	2316	1340	16805
	b) MAT Credit Entitlement	740	10	0	(110)	0
	c) Deferred Tax	324	448	1251	1137	2764
	d) Taxation in respect of earlier years	(25)	0	25	(25)	25
	Total Provision for Taxation (a to d)	959	1018	3592	2342	19594
11	Net Profit from ordinary activities	1029	1486	5728	7443	39790
12	Extraordinary Items (net of tax)	0	0	0	0	0
13	Net Profit for the period from continuing operations (11-12)	1029	1486	5728	7443	39790
B	DISCONTINUED OPERATIONS					
14	Total (Loss)/Profit before tax	0	0	0	0	65
15	Tax Expense	0	0	0	0	21
16	Net (Loss)/profit from discontinued operations	0	0	0	0	44
17	Net Profit for the period (13+16)	1029	1486	5728	7443	39834
18	Earnings Before Interest, Tax ,Depreciation & Amortization (EBITDA)	5802	6405	13915	25483	75917
19	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099
20	Reserves excluding revaluation reserves				251371	248427
21 i	Basic and Diluted Earnings per share (Continuing Operations)(Rs) (Face value of Re 1 each) - Not annualized	0.94	1.35	5.21	6.78	36.22
21 ii	Basic and Diluted Earnings per share (Total Operations) (Rs) (Face value of Re 1 each) - Not annualized	0.94	1.35	5.21	6.78	36.26

Part II						
A 1	Particulars of Shareholding					
	Public shareholding					
	- Number of shares	32923185	32923185	32923185	32923185	32923185
	- Percentage of shareholding	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
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	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%
	- Percentage of shares (as a percentage of the total share capital of the company)	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 STATEMENT OF ASSETS AND LIABILITIES
AT 31st MARCH, 2014

Rs. in Lakhs

Sr. No.	Particulars	Standalone	
		As at 31/12/2014	As at 31/03/2013
A)	Equity and Liabilities	(audited)	(audited)
1	Shareholders' Funds		
	(a) Capital	1099	1099
	(b) Reserves and Surplus	251371	248427
	Sub-total -Shareholders' funds	252470	249526
2	Non-current liabilities		
	(a) Long-term borrowings	29310	33443
	(b) Deferred tax liabilities (net)	20199	15831
	(c) Other long-term liabilities	236	205
	(d) Long-term provisions	742	719
	Sub-total -Non-current liabilities	50487	50198
3	Current Liabilities		
	(a) Short-term borrowings	35202	45620
	(b) Trade payables	12019	10229
	(c) Other current liabilities	10095	14075
	(d) Short-term provisions	5015	3043
	Sub-total -Current liabilities	62331	72967
	Total- Equity and Liabilities	365288	372691
B)	Assets		
1	Non-current assets		
	(a) Fixed assets	205635	201580
	(b) Non-current investments	25418	26908
	(c) Long-term loans and advances	41278	39305
	(d) Other non-current assets	1	1
	Sub-total -Non-current assets	272331	267794
2	Current Assets		
	(a) Current investments	20963	20500
	(b) Inventories	31695	42110
	(c) Trade receivables	31672	33201
	(d) Cash and cash equivalents	848	1926
	(e) Short-term loans and advances	5582	5670
	(f) Other current assets	2197	1490
	Sub-total -Current assets	92957	104897
	Total-Assets	365288	372691

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th May, 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 current period/year. The figures for the quarter ended 31st March 2014 and 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.
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 Board of Directors at its Meeting considered and recommended final dividend @ 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2013-14.
5. The Company operates in a single primary business segment viz. “Chemicals”.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN

Managing Director

Noida
29th May, 2014