



# GUJARAT FLUORO CHEMICALS LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013

Part I		Rs. Lacs						
		Standalone					Consolidated	
Sr. No.	Particulars	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 1	<b>CONTINUING OPERATIONS</b>							
	Income from operations							
	a) Net Sales / Income from operations (net of excise duty)	33301	36378	46832	159090	206556	312217	281528
	b) Other Operating Income	309	24	64	518	344	4424	1487
	<b>Total Income from operations (net)</b>	<b>33610</b>	<b>36402</b>	<b>46896</b>	<b>159608</b>	<b>206900</b>	<b>316641</b>	<b>283015</b>
	2	Expenses						
a) Cost of materials consumed		7304	7984	6618	30347	25235	107292	75961
b) Purchases of stock-in-trade		0	0	31	210	530	2014	1366
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		459	(2707)	(3457)	(7508)	(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	31482
g) Foreign Exchange Fluctuation (Gain)/Loss (net)		(165)	2734	(1925)	8197	11740	8352	12201
h) Depreciation and amortization expense		2423	2441	2378	9638	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	11165	25902	60589	100065	84657	107883
4	Other Income	2086	1326	3084	5690	5764	3129	4681
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>11492</b>	<b>12491</b>	<b>28986</b>	<b>66279</b>	<b>105829</b>	<b>87786</b>	<b>112564</b>
6	Finance costs	2172	1753	2639	6895	5713	13202	8909
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	<b>Profit from ordinary activities before tax (7+8)</b>	<b>9320</b>	<b>10738</b>	<b>26347</b>	<b>59384</b>	<b>100116</b>	<b>74584</b>	<b>101857</b>
10	Tax Expense							
	a) Current Tax	2316	3010	6571	16805	21271	21147	25217
	b) MAT Credit Entitlement						(3447)	(2889)
	c) Deferred Tax	1251	559	1259	2764	3508	1830	2082
	d) Taxation in respect of earlier years	25	0	6	25	36	(163)	(127)
	Total Provision for Taxation (a to d)	3592	3569	7836	19594	24815	19367	24283
11	Net Profit from ordinary activities	5728	7169	18511	39790	75301	55217	77574
12	Extraordinary Items (net of tax)		0	0	0	0	0	0
13	<b>Net Profit for the period from continuing operations (11-12)</b>	<b>5728</b>	<b>7169</b>	<b>18511</b>	<b>39790</b>	<b>75301</b>	<b>55217</b>	<b>77574</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>							
14	Total (Loss)/Profit before tax	0	0	(35668)	65	(34927)	0	0
15	Tax Expense	0	0	(3617)	21	(2787)	0	0
16	<b>Net (Loss)/profit from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>(32051)</b>	<b>44</b>	<b>(32140)</b>	<b>0</b>	<b>0</b>
17	<b>Net Profit for the period (13+16)</b>	<b>5728</b>	<b>7169</b>	<b>(13540)</b>	<b>39834</b>	<b>43161</b>	<b>55217</b>	<b>77574</b>
18	Share of profit of associate (amount less than Rs. 1 lac)						0	0
19	Share of Minority in (profit)/loss						(881)	428
20	<b>Net Profit after taxes, minority interest and share of profit of associate</b>						<b>54336</b>	<b>78002</b>

<b>21</b>	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099	1099
<b>22</b>	Reserves excluding revaluation reserves				248427	213078	314059	264477
<b>23 i</b>	<b>Basic and Diluted Earnings per share (Continuing Operations )(Rs) (Face value of Re 1 each) - Not annualized</b>	<b>5.21</b>	<b>6.53</b>	<b>16.85</b>	<b>36.22</b>	<b>68.55</b>	<b>49.46</b>	<b>71.01</b>
<b>23 ii</b>	<b>Basic and Diluted Earnings per share (Total Operations )(Rs) (Face value of Re 1 each) - Not annualized</b>	<b>5.21</b>	<b>6.53</b>	<b>(12.33)</b>	<b>36.26</b>	<b>39.29</b>	<b>49.46</b>	<b>71.01</b>

See accompanying notes to the financial results

<b>Part II</b>								
<b>A</b>	<b>Particulars of Shareholding</b>							
<b>1</b>	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%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>							
	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>B</b>	<b>Investor Complaints</b>							
	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 31<sup>st</sup> MARCH, 2013**

**Rs. in Lakhs**

Sr. No.	Particulars	Consolidated	
		Year ended	Previous Year ended
		31/03/2013	31/03/2012
<b>1</b>	<b>Segment Revenue</b>		
a)	Chemicals	167616	213207
b)	Wind Energy Business	106033	62137
c)	Power	8143	4911
d)	Theatrical Exhibition	76702	64745
e)	Others, Un-allocable and Corporate	3143	4681
	<b>Total Segment Revenue</b>	<b>361637</b>	<b>349681</b>
	<b>Less : Inter Segment Revenue</b>		
a)	Wind Energy Business	41867	61985
	<b>Total External Revenue</b>	<b>319770</b>	<b>287696</b>
<b>2</b>	<b>Segment Result</b>		
a)	Chemicals	65016	107828
b)	Wind Energy Business	16918	2350
c)	Power	5704	946
d)	Theatrical Exhibition	5291	2774
	<b>Total Segment Result</b>	<b>92929</b>	<b>113898</b>
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	(5143)	(3132)
	Less: Finance cost	13202	8909
	<b>Total Profit Before Tax</b>	<b>74584</b>	<b>101857</b>
<b>3</b>	<b>Segment Capital Employed (Segment Assets – Segment Liabilities)</b>		
a)	Chemicals	272202	250621
b)	Wind Energy Business	54797	19954
c)	Power	106289	85436
d)	Theatrical Exhibition	59816	39655
e)	Others, Un-allocable and Corporate	(143498)	(108520)
	<b>Total</b>	<b>349606</b>	<b>287146</b>

**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
<b>A)</b>	<b>Equity and Liabilities</b>	<b>(audited)</b>	<b>(audited)</b>	<b>(audited)</b>	<b>(audited)</b>
<b>1</b>	Shareholders' Funds				
	(a) Capital	1099	1099	1099	1099
	(b) Reserves and Surplus	248427	213078	319956	270709
	Sub-total -Shareholders' funds	<b>249526</b>	<b>214177</b>	<b>321055</b>	<b>271808</b>
<b>2</b>	Minority Interest			28552	15341
<b>3</b>	Non-current liabilities				
	(a) Long-term borrowings	33443	39382	120854	89574
	(b) Deferred tax liabilities (net)	15831	13068	20119	16848
	(c) Other long-term liabilities	205	205	5716	532
	(d) Long-term provisions	719	621	1204	955
	Sub-total -Non-current liabilities	<b>50198</b>	<b>53276</b>	<b>147893</b>	<b>107909</b>
<b>4</b>	Current Liabilities				
	(a) Short-term borrowings	45620	36909	70205	51102
	(b) Trade payables	10229	12092	39217	22279
	(c) Other current liabilities	14075	25572	40795	44397
	(d) Short-term provisions	3043	3879	5910	5590
	Sub-total -Current liabilities	<b>72967</b>	<b>78452</b>	<b>156127</b>	<b>123368</b>
	<b>Total- Equity and Liabilities</b>	<b>372691</b>	<b>345905</b>	<b>653627</b>	<b>518426</b>
<b>B)</b>	<b>Assets</b>				
<b>1</b>	Non-current assets				
	(a) Fixed assets	201580	188024	407426	336789
	(b) Goodwill on consolidation			0	6951
	(c) Non-current investments	26908	28820	30793	15353
	(d) Deferred tax asset			1649	28
	(e) Long-term loans and advances	39305	36172	30615	34369
	(f) Other non-current assets			752	630
	Sub-total -Non-current assets	<b>267793</b>	<b>253016</b>	<b>471235</b>	<b>394120</b>
<b>2</b>	Current Assets				
	(a) Current investments	20500	500	22354	3077
	(b) Inventories	42111	41440	51413	53310
	(c) Trade receivables	33201	24783	88981	29029
	(d) Cash and cash equivalents	1926	21134	5913	29111
	(e) Short-term loans and advances	5670	4998	11847	9508

(f) Other current assets	1490	34	1884	271
Sub-total -Current assets	<b>104898</b>	<b>92889</b>	<b>182392</b>	<b>124306</b>
<b>Total-Assets</b>	<b>372691</b>	<b>345905</b>	<b>653627</b>	<b>518426</b>

### **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
4. 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) Power - Comprising of Power Generation.
  - c) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.
  - d) 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

30.05.2013  
Noida

VIVEK JAIN  
Managing Director