

GFL GM FLUORSPAR SA

3rd

ANNUAL FINANCIAL STATEMENTS

2013-2014

Independent Auditor's report

To the Members of GFL GM Fluorspar SA

Report on the Financial Statements

We have audited the accompanying financial statements of GFL GM Fluorspar SA ('Company'), which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014.
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Auditor's report to the Members of GFL GM Fluorspar SA (Continued)

Other Matter:

These financial statements have been prepared by the Company for the purposes of publication of summarized financial information in the consolidated financial statements of its holding company, Gujarat Fluorochemicals Limited, India, as required by section 212 of the Act and for the purpose of preparation of consolidated financial statement of the holding company, in accordance with the Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W

Place : Pune.
Dated: 29th May, 2014

M. Y. Kulkarni)
Partner
Membership No: 035524

GFL GM FLUORSPAR SA**Balance Sheet as at 31st March 2014**

(Amount In Rupees)

	Note No	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	13,49,96,432	5,54,15,809
(b) Reserves and surplus	5	(6,62,12,551)	(4,01,54,020)
		6,87,83,881	1,52,61,789
(2) Current liabilities			
(a) Short-term borrowings	6	6,12,67,470	10,37,29,080
(b) Trade payables	7	36,55,259	36,96,408
(c) Other current liabilities	8	47,20,741	30,94,519
		6,96,43,470	11,05,20,007
TOTAL		13,84,27,351	12,57,81,796
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,26,848	-
(i) Intangible assets	9	11,72,88,037	10,73,06,838
(b) Long-term loans and advances	10	80,39,454	40,73,660
		12,54,54,339	11,13,80,498
(2) Current assets			
(a) Cash and bank balances	11	1,07,87,267	1,33,31,060
(b) Short-term loans and advances	12	21,85,745	10,70,238
		1,29,73,012	1,44,01,298
TOTAL		13,84,27,351	12,57,81,796
<i>The accompanying notes are integral part of the Financial Statements</i>			

As per our report of even date attached

For PATANKAR & ASSOCIATES

Chartered Accountants

For GFL GM Fluorspar SA**M.Y.Kulkarni**

Partner

Deepak Asher

Chairman and Managing Director

V. K. Soni

Director

Place : Pune

Dated: 29th May, 2014

Place : Noida

Dated: 29th May, 2014

GFL GM FLUORSPAR SA**Statement of Profit and Loss for the year ended 31st March 2014**

	Note No	2013-2014	2012-2013
I. Revenue from operations		-	-
II. Other income	13	35,20,030	24,63,267
III. Total Revenue (I + II)		35,20,030	24,63,267
IV. Expenses:			
Employee benefits expense	14	11,60,838	-
Finance Cost	15	18,30,746	25,94,714
Depreciation and amortization expense	9	83,86,037	71,53,778
Other expenses	16	1,74,47,027	2,48,27,958
Total expenses		2,88,24,648	3,45,76,450
V. Loss for the year (III-IV)		(2,53,04,618)	(3,21,13,183)
VI. Basic and Diluted Earnings Per Share		(137.61)	(1,931.55)

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For PATANKAR & ASSOCIATES

Chartered Accountants

For GFL GM Fluorspar SA**M.Y.Kulkarni**

Partner

Deepak Asher

Chairman and Managing Director

V. K. Soni

Director

Place : Pune

Dated: 29th May, 2014

Place : Noida

Dated: 29th May, 2014

GFL GM FLUORSPAR SA**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

(Amount In Rupees)

Particulars	2013-2014	2012-2013
A Cash flow from operating activities		
Net (Loss) before tax	(2,53,04,618)	(3,21,13,183)
<u>Adjustment for :</u>		
Interest Expense	18,30,746	25,94,714
Depreciation and Amortization Expenses	83,86,037	71,53,778
Interest Expense waived written back	-	(24,63,267)
<i>Operating (loss) before working capital changes</i>	(1,50,87,835)	(2,48,27,958)
<u>Adjustments for :</u>		
Long-term loans and advances	(39,65,794)	(25,96,054)
Short-term loans and advances	(11,15,507)	51,02,981
Other current liabilities	(68,710)	2,15,219
Trade payables	(1,76,963)	18,03,293
Net cash (used) in operating activities	(2,04,14,809)	(2,03,02,519)
B Cash flow from investing activities		
Acquisition of Fixed Assets (including changes in capital advances)	(1,35,172)	(6,44,18,202)
Net cash (used) in investment activities	(1,35,172)	(6,44,18,202)
C Cash flow from financing activities		
Proceed towards issue of equity shares	2,20,92,067	5,49,59,821
Proceed from Short-term Inter corporate deposit (Net)	-	4,41,99,480
Net cash from financing activities	2,20,92,067	9,91,59,301
D Adjustment on accounts of Foreign Currency Translation Reserve	(40,85,879)	(24,08,827)
Net increase in cash and cash equivalent	(25,43,793)	1,20,29,753
Cash and cash equivalents as at the beginning of the year	1,33,31,060	13,01,307
Cash and cash equivalents as at the end of the year	1,07,87,267	1,33,31,060

As per our report of even date attached

For PATANKAR & ASSOCIATES

Chartered Accountants

For GFL GM Fluorspar SA**M.Y.Kulkarni**

Partner

Deepak Asher

Chairman and Managing Director

V. K. Soni

Director

Place: Pune

Dated: 29th May, 2014

Place: Noida

Dated: 29th May, 2014

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

1. CORPORATE INFORMATION

GFL GM Fluorspar ('Company') is incorporated in Morocco and is a subsidiary of Gujarat Fluorochemicals Singapore Pte. Limited, Singapore which in turn is wholly-owned subsidiary of Gujarat Fluorochemicals Limited, India. The Company is a joint venture between Gujarat Fluorochemicals Singapore Pte. Limited and Global Mines SARL and is engaged in the business of exploration of Fluorspar mines.

These financial statements have been prepared by the Company for the purposes of publication of summarized financial information in the consolidated financial statements of its holding company, Gujarat Fluorochemicals Limited, India, as required by section 212 of the Act and for the purpose of preparation of consolidated financial statement of the holding company, in accordance with the Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement of the Company have been drawn up in terms of Moroccan Dhiram (MAD) representing the functional currency of the Company. However, for purposes of compliance with the requirements of section 212 of the Indian Companies Act 1956, these financial statements have been translated into Indian Rupees in accordance with the methodology prescribed for conversion of financial statements of a non-integral operation in the Accounting Standard 11 Effects of Changes in Foreign Exchange Rates.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956.

3. SIGNIFICANT ACCOUNTING POLICIES:

a) FIXED ASSETS

Tangible fixed assets are carried at cost less accumulated depreciation. Cost comprises of purchase price, including any expenses attributable to bring the asset to its working condition for its intended use.

Intangible assets are stated at cost of acquisition less accumulated amortisation.

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

b) DEPRECIATION AND AMORTISATION

Depreciation on all fixed assets is provided under Straight Line Method. The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Pursuant to this policy, depreciation on the assets has been provided at rates which are higher than the corresponding rates prescribed in Schedule XIV as under:

Asset Category	Recovery Period
Furniture and Fixtures	5 Years
Computers	5 Years

The value of mining exploitation permit/licence is amortised over the period of the permit/licence on a straight line basis.

c) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

d) EMPLOYEE BENEFITS

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered.

e) FOREIGN CURRENCY TRANSACTIONS:

The accounts are translated in Indian Rupees as follows:-

- 1) Share capital is retained at the initial contribution amount.
- 2) Assets & Liabilities are translated at the rates prevailing on the date of Balance Sheet.
- 3) Revenue transactions are translated at the average exchange rates prevailing during the year.
- 4) The resultant differences are accounted as translation reserve in the Balance Sheet.

f) TAXES ON INCOME:

Tax on income for the current year is determined on the basis of taxable income computed in accordance with the provisions of the Morocco Income-tax laws.

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

g) PRE-OPERATIVE EXPENSES ON INITIAL SURVEY AND INVESTIGATION:

Expenditure on initial survey and investigation of the mines are charged to expenses in the year in which they are incurred.

h) IMPAIRMENT OF ASSETS:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets and impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

i) PROVISIONS AND CONTINGENT LIABILITIES :

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

j) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities, at the end of the accounting year and reported amounts of revenue and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

4 Share Capital

	As at 31st March, 2014 In Rupees	As at 31st March, 2013 In Rupees
Autorised Capital 1,88,150 (Previous year 1,88,150) Equity Shares of MAD 100 each		
Issued, subscribed and fully paid up capital 1,88,150 (Previous year 84,530) Equity Shares of MAD 100 each	13,49,96,432	5,54,15,809
Total	13,49,96,432	5,54,15,809

a) Reconciliation of the equity capital at the beginning and at the end of the reporting period	As at 31st March, 2014 Nos	As at 31st March, 2013 Nos	As at 31st March, 2014 In Rupees	As at 31st March, 2013 In Rupees
Equity Capital				
Beginning of the year	84,530	3,000	5,54,15,809	4,55,988
Additions during the year	1,03,620	81,530	7,95,80,623	5,49,59,821
Outstanding at the end of the year	<u>1,88,150</u>	<u>84,530</u>	<u>13,49,96,432</u>	<u>5,54,15,809</u>

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of MAD 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in MAD. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion of their shareholding.

c) Equity capital held by holding/ultimate holding company and /or their subsidiaries	As at 31st March, 2014 Nos	As at 31st March, 2013 Nos	As at 31st March, 2014 In Rupees	As at 31st March, 2013 In Rupees
Gujarat Fluorochemicals Singapore Pte. Limited - holding company	1,39,231	62,552	9,91,53,884	4,16,65,328

d) Details of shareholders holding more than 5% equity capital in the company	As at 31st March, 2014 Nos	As at 31st March, 2014 % of the holding	As at 31st March, 2013 Nos	As at 31st March, 2013 % of the holding
a) Gujarat Fluorochemicals Singapore Pte. Limited	1,39,231	74.00%	62,552	74.00%
b) Global Mines SARL, Morocco	48,919	26.00%	21,978	26.00%

e) Shares reserved for issue under options

Refer note no. 6 for details of shares to be issued on conversion of secured loan taken from the holding Company.

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014	In Rupees As at 31st March, 2013
5	<u>Reserves and surplus</u>	
Foreign Currency Translation Reserve		
As per last Balance Sheet	(24,43,833)	(35,006)
Movement during the year	<u>(7,53,913)</u>	<u>(24,08,827)</u>
Balance as at the end of the year	(31,97,746)	(24,43,833)
 (Deficit) in the Statement of Profit & Loss		
As per last Balance Sheet	(3,77,10,187)	(55,97,004)
Add: Loss for the year	<u>(2,53,04,618)</u>	<u>(3,21,13,183)</u>
Balance as at the end of the year	(6,30,14,805)	(3,77,10,187)
 Total	 <u>(6,62,12,551)</u>	 <u>(4,01,54,020)</u>
6	<u>Short-term borrowings</u>	
Secured:		
Loans and Advances from related party		
- Inter Corporate Deposit from the holding company	3,42,57,080	7,92,48,800
Unsecured:		
Loans and Advances from related party		
- Inter Corporate Deposit from the holding company	2,70,10,390	2,44,80,280
 Total	 <u>6,12,67,470</u>	 <u>10,37,29,080</u>

Nature of security and terms of repayment for secured borrowings:

Inter Corporate Deposit from the holding company, Gujarat Fluorochemicals Singapore Pte. Limited, of USD 572,000 (USD 1,460,000) is secured by first mortgage and charge in favour of the lender of all immovable properties, present and future including Acid grade Fluorspar Ore, Acid grade Fluorspar reserve, at JT Mines and first charge by way of hypothecation in favour of the lender of all movable properties including plant and machinery, spares, tools and accessories, furniture, fixture, vehicles, and all other movable assets, current assets, including book debts, (excluding the assets charge to the working capital financing banks) intangible, goodwill, uncalled capital, present and future. The balance loan is repayable on 30th April 2014. The entire loan carried interest @ 3%

Out of the above, loan of USD Nil (USD 888,000) was convertible into equity shares at par value at the option of the lender and if the conversion right was not exercised, on account of non-fulfillment of stipulated conditions, the entire loans was refundable. during the current year, the loan of USD 888,000 was converted into 76,679 equity shares.

Terms of repayment for unsecured borrowings:

The unsecured inter-corporate deposit is repayable on demand and carries interest @ 3% p.a.

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014	In Rupees As at 31st March, 2013
7		
<u>Trade payables</u>		
Trade Payables	36,55,259	36,96,408
Total	<u>36,55,259</u>	<u>36,96,408</u>
8		
<u>Other current liabilities</u>		
Interest accrued and due on Inter Corporate Deposit	40,45,538	23,50,606
Statutory duties and taxes payable	5,19,010	7,43,913
Other Payables	1,56,193	-
Total	<u>47,20,741</u>	<u>30,94,519</u>

GFL GM FLUORSPAR SA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

9 - FIXED ASSETS - Tangible Assets

Amount In Rs.

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at 01-Apr-13	Exchange Difference *	Additions	As at 31-Mar-14	As at 01-Apr-13	Exchange Difference	For the year	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
Furniture & Fixture	-	-	71,509	71,509	-	-	2,575	2,575	68,934	-
Office Equipments	-	-	63,663	63,663	-	-	5,749	5,749	57,914	-
Total	-	-	1,35,172	1,35,172	-	-	8,324	8,324	1,26,848	-

9 - FIXED ASSETS - Intangible Assets

Amount In Rs.

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at 01-Apr-13	Exchange Difference *	Additions	As at 31-Mar-14	As at 01-Apr-13	Exchange Difference	For the year	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
Mining Rights	11,44,60,616	1,95,82,846	-	13,40,43,462	71,53,778	12,23,934	83,77,713	1,67,55,425	11,72,88,037	10,73,06,838
Total	11,44,60,616	1,95,82,846	-	13,40,43,462	71,53,778	12,23,934	83,77,713	1,67,55,425	11,72,88,037	10,73,06,838
Grand Total	11,44,60,616	1,95,82,846	1,35,172	13,41,78,634	71,53,778	12,23,934	83,86,037	1,67,63,749	11,74,14,885	10,73,06,838
Previous year	-	-	11,44,60,616	-	-	-	71,53,778	-	-	-

(*) On translation of opening block

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		In Rupees	
		As at 31st March, 2014	As at 31st March, 2013
10	<u>Long-term loans and advances</u> (Unsecured, considered good)		
	Balances in VAT Accounts	80,39,454	40,73,660
	Total	<u>80,39,454</u>	<u>40,73,660</u>
11	<u>Cash and bank balances</u>		
	Cash and Cash Equivalents - Balances with banks - in Current Accounts	1,07,87,267	1,33,31,060
	Total	<u>1,07,87,267</u>	<u>1,33,31,060</u>
12	<u>Short-term loans and advances</u> (Unsecured, considered good)		
	Deposit	13,63,695	6,63,573
	Prepaid Expenses	1,68,351	81,311
	Advances to Suppliers	4,96,188	1,83,955
	Advance recoverable in cash or in kind	1,57,511	1,41,399
	Total	<u>21,85,745</u>	<u>10,70,238</u>

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		In Rupees	
		2013-2014	2012-2013
13	<u>Other income</u>		
	Interest waived written back	-	24,63,267
	Interest on deposit	1,08,678	-
	Net gain on foreign currency translation and transaction	33,60,487	-
	Provisions, no longer required, written back	50,865	-
	Total	35,20,030	24,63,267
14	<u>Employee benefits expense</u>		
	Salaries and Wages	11,60,838	-
	Total	11,60,838	-
15	<u>Finance Cost</u>		
	Interest on Inter Corporate Deposit	18,30,746	25,94,714
	Total	18,30,746	25,94,714
16	<u>Other expenses</u>		
	Legal & Professional Fees	34,32,496	35,08,937
	Bank Charges	13,426	1,41,724
	Survey and Investigation Expenses	1,08,12,303	1,81,06,990
	Insurance Charges	1,25,895	86,379
	Registration Fees & Stamp	58,054	40,498
	Rent Charges	9,54,961	5,14,789
	Taxes & Fees	-	74,745
	Travelling Expenses	11,14,746	33,866
	Communication expenses	9,847	-
	Miscellaneous Expenses	9,25,299	-
	Prior Period Expenses	-	6,75,368
	Foreign Exchange Fluctuation Loss (Net)	-	16,44,662
	Total	1,74,47,027	2,48,27,958

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

17. Segment Information

The Company operates in a single business segment viz. Exploitation of Fluorspar mines. Further, all the mining activities of the Company are in Morocco and hence there is a single geographical segment.

18. Related Party Disclosures:

A) Names of Related Parties where control exists:

- (i) Gujarat Fluorochemicals Singapore Pte. Limited (Holding Company)
- (ii) Gujarat Fluorochemicals Limited, India (Intermediate Holding Company)
- (iii) Inox Leasing and Finance Limited, India (Ultimate Holding Company)

B) Shareholder having significant influence and an enterprise of which the Company is an "associate" - Global Mines SARL, Morocco.

a) Transaction during the year with Gujarat Fluorochemicals Singapore Pte. Limited:

(In Rupees)			
Sr.	Particulars	2013-14	2012-13
a)	Inter Corporate Deposit Received	-	4,41,99,480
b)	Interest Paid on Inter Corporate Deposit	18,30,746	25,90,895
c)	Interest waived written back	-	24,63,267
d)	Issue of Equity Shares (on conversion of Inter Corporate Deposit)	5,31,82,320	4,13,27,891

b) Transaction during the year with Global Mines:

(In Rupees)			
Sr.	Particulars	2013-14	2012-13
a)	Issue of Equity Shares	2,63,98,303	1,36,31,930

c) Amount outstanding as at the end of the year :

(In Rupees)			
Sr.	Particulars	2013-14	2012-13
	Amount Payable		
1)	Gujarat Fluorochemicals Singapore Pte. Limited		
a)	Inter Corporate Deposit outstanding	6,12,67,470	10,37,29,080
b)	Interest payable on ICD	40,45,538	23,50,606
2)	Gujarat Fluorochemicals Limited – Trade payable	10,49,756	10,80,172

GFL GM FLUORSPAR SA

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2014

19. Calculation of Earnings Per Share (EPS)

Particulars	2013-14	2012-13
Net Loss as per Statement of Profit & Loss (Rs.)	(2,53,04,618)	(3,21,13,183)
No. of Equity Shares at beginning of the year (Nos.)	84,530	3,000
No. of Equity Shares issued during the year (Nos.)	1,03,620	81,530
No. of Equity Shares outstanding at the end of the year (Nos.)	1,88,150	84,530
Weighted average no. of Equity Shares used in computing basic and diluted EPS (Nos.)	1,83,892	16,626
Basic and Diluted EPS (Rs.)	(137.61)	(1,931.55)

As per our report of even date attached
For Patankar & Associates
Chartered Accountants

For GFL GM Fluorspar SA

M.Y.Kulkarni
Partner

Deepak Asher
Chairman and Managing Director

V. K. Soni
Director

Date : 29th May, 2014
Place: Pune

Date : 29th May, 2014
Place: Noida