


REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Gujarat Fluorochemicals Limited (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2014, 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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

  
S S Agrawal  
Partner  
Mem. No. 049051



Pune:  
Date: 21<sup>st</sup> October, 2014

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# GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009365, Website : www.gfl.co.in, email : contact@gfl.co.in  
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Coghamba, District Panchmahals, Gujarat 389, 380

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2014

Part I Sr. No.	Particulars	Rs. in Lakhs					
		3 months ended 30/09/2014 (unaudited)	Preceding 3 months ended 30/06/2014 (unaudited)	Corresponding 3 months ended 30/09/2013 (unaudited)	6 months ended 30/09/2014 (unaudited)	Corresponding 6 months ended 30/09/2013 (unaudited)	Year ended 31/03/2014 (audited)
1	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	35071	28213	26188	63284	51447	113487
	b) Other Operating Income	687	150	154	837	324	607
	<b>Total Income from operations (net)</b>	<b>35758</b>	<b>28363</b>	<b>26342</b>	<b>64121</b>	<b>51771</b>	<b>114094</b>
2	Expenses						
	a) Cost of materials consumed	9574	8493	7393	18067	14506	32084
	b) Purchases of stock-in-trade	33	122	0	155	10	93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(861)	(1098)	(257)	(1959)	1438	4105
	d) Employee benefits expense	2527	2292	1996	4819	3940	8069
	e) Power and fuel	10240	8433	6909	18673	13912	29921
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	(175)	(49)	287	(224)	(491)	(464)
	g) Depreciation and amortization expense (refer note 2)	3119	2705	2555	5824	5048	10170
	h) Other expenses	5512	5274	5082	10786	9655	20845
	i) Total Expenses (a to h)	29969	26172	23965	56141	48018	104823
3	Profit from operations before other income, finance costs & exceptional items (1-2)	5789	2191	2377	7980	3753	9271

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4	Other Income	1406	2011	1675	3417	4475	6042
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	7195	4202	4052	11397	8228	15313
6	Finance costs	1305	1275	1460	2580	2935	5528
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	5890	2927	2592	8817	5293	9785
8	Exceptional Items (Refer note 4)	885	580		1465	0	0
9	<b>Profit from ordinary activities before tax (7+8)</b>	5005	2347	2592	7352	5293	9785
10	Tax Expense						
	a) Current Tax	1053	53	270	1106	860	1340
	b) MAT Credit Entitlement	(1053)	(53)	(400)	(1106)	(860)	(110)
	c) Deferred Tax	1201	655	165	1856	365	1137
	d) Taxation in respect of earlier years	0	0	0	0	0	(25)
	Total Provision for Taxation (a to d)	1201	655	35	1856	365	2342
11	Net Profit from ordinary activities after tax (9-10)	3804	1692	2557	5496	4928	7443
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	<b>Net Profit for the period (11-12)</b>	3804	1692	2557	5496	4928	7443
14	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) and Exceptional Items</b>	10314	6907	6607	17221	13276	25483
15	<b>Cash Profit (Profit After Tax + Deferred Tax + Depreciation)</b>	8124	5052	5277	13176	10341	18750
16	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						251371
18	<b>Basic and Diluted Earnings per share(Rs) (Face value of Re 1 each) - Not annualized</b>	3.46	1.54	2.33	5.00	4.49	6.78
See accompanying notes to the financial results							

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<b>Part II</b>						
<b>A</b>	<b>Particulars of Shareholding</b>					
	<b>Public shareholding</b>					
	- Number of shares	33032519	32938685	32923185	33032519	32923185
	- Percentage of shareholding	30.07%	29.99%	29.97%	30.07%	29.97%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>					
	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>B</b>	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter	76817481	76911315	76926815	76817481	76926815
	Received during the quarter	100.00%	100.00%	100.00%	100.00%	100.00%
	<b>Investor Complaints</b>					
	Disposed off during the quarter	69.93%	70.01%	70.03%	69.93%	70.03%
	Remaining un resolved at the end of the quarter					

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## STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sr. No.	Particulars	Standalone		
		As at 30/09/2014 (unaudited)	As at 30/09/2013 (unaudited)	As at 31/03/2014 (audited)
<b>A)</b>	<b>Equity and Liabilities</b>			
<b>1</b>	Shareholders' Funds			
	(a) Capital	1099	1099	1099
	(b) Reserves and Surplus	256496	253354	251371
	Sub-total -Shareholders' funds	<b>257595</b>	<b>254453</b>	<b>252470</b>
<b>2</b>	Non-current liabilities			
	(a) Long-term borrowings	26641	33210	29310
	(b) Deferred tax liabilities (net)	21899	16197	20199
	(c) Other long-term liabilities	236	205	236
	(d) Long-term provisions	839	741	742
	Sub-total -Non-current liabilities	<b>49615</b>	<b>50353</b>	<b>50487</b>
<b>3</b>	Current Liabilities			
	(a) Short-term borrowings	36192	35320	35202
	(b) Trade payables	10533	8937	12019
	(c) Other current liabilities	11456	11886	10095
	(d) Short-term provisions	561	480	5015
	Sub-total -Current liabilities	<b>58742</b>	<b>56623</b>	<b>62331</b>
	<b>Total- Equity and Liabilities</b>	<b>365952</b>	<b>361429</b>	<b>365288</b>
<b>B)</b>	<b>Assets</b>			
<b>1</b>	Non-current assets			
	(a) Fixed assets	208560	204192	205635
	(b) Non-current investments	36226	27374	25418
	(c) Long-term loans and advances	31721	35969	41278
	(d) Other non-current assets	2	1	1
	Sub-total -Non-current assets	<b>276509</b>	<b>267536</b>	<b>272332</b>
<b>2</b>	Current Assets			
	(a) Current investments	12087	22564	20963
	(b) Inventories	33813	37946	31695
	(c) Trade receivables	36204	25132	31672
	(d) Cash and cash equivalents	1139	1973	848
	(e) Short-term loans and advances	5958	4360	5582
	(f) Other current assets	242	1918	2196
	Sub-total -Current assets	<b>89443</b>	<b>93893</b>	<b>92956</b>
	<b>Total-Assets</b>	<b>365952</b>	<b>361429</b>	<b>365288</b>

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## **Notes:**

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 21<sup>st</sup> October, 2014 and have undergone "Limited Review" by the Statutory Auditors.
2. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter is higher by Rs. 51 lakhs and for the half year by Rs. 72 lakhs. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is nil, amounting to Rs. 303 lakhs (net of deferred tax credit of Rs. 156 lakhs) is recognized in the opening balance of retained earnings.
3. Exceptional items during the quarter ended 30th June 2014 comprise of donation of Rs. 150 lakhs given to an electoral trust, project abandonment expenses of Rs. 430 lakhs and Exceptional items during the quarter ended 30th September 2014 is on account loss on sale of gas turbines Rs. 885 lakhs.
4. 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.
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  
21<sup>st</sup> October, 2014

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