

GUJARAT FLUORO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2005

Rs in lakhs

Sr No	Particulars	Quarter ended		Year ended
		30 th June 2005 (As per limited review)	30 th June 2004 (As per limited review)	31 st March 2005 (Audited)
1	Net Sales / Income from operations	4756	4103	17199
2	Other Income	346	1306	3324
3	Total Expenditure			
	a) (Increase) / Decrease in Stock-in-Trade	(-) 239	(-) 73	(-) 170
	b) Consumption of materials	2189	2092	9274
	c) Staff cost	207	177	714
	d) Manufacturing and other expenses	856	1438	4081
	e) Total Expenditures (a to d)	3013	3634	13899
4	Interest	33	67	213
5	Depreciation (including amortization)	139	100	430
6	Profit before Tax	1917	1608	5981
7	Provision for Taxation	633	508	1518
8	Net Profit	1284	1100	4463
9	Paid-up Equity Capital (face value of Rs 10 each)	1158	1158	1158
10	Reserves (excluding revaluation reserves)			39040
11	Earning per share (Rs)	11.09	9.50	38.55
12	Aggregate of non-promoter shareholding			
	- Number of shares	3682991	3720974	3682991
	- Percentage of shareholding	32%	32 %	32 %

1. The above results have been taken on record by the Board of Directors at its Meeting held on 30th July, 2005.
2. Previous year's figures are recast wherever necessary.
3. The Board of Directors of the Company, at its meeting held on 30th July, 2005, has approved a proposal for sub-division of its equity shares, from one equity share of Rs 10 each fully paid up, to five equity shares of Rs 2 each fully paid up, subject to the approval of the shareholders at the forthcoming Annual General Meeting.
4. The Company is primarily engaged in the business of manufacture and sale of refrigerant gases, and hence, it is operating in a single business segment. The products of the Company are sold both in domestic and export markets, which are considered different geographical segments. Segment-wise revenues are as under:

Rs in lakhs

Sr No	Particulars	Quarter ended		Year ended
		30 th June 2005 (As per limited review)	30 th June 2004 (As per limited review)	31 st March 2005 (Audited)
1	Domestic	1043	1218	3441
2	Export	3713	2885	13758
3	Total	4756	4103	17199

As the Company has a single manufacturing facility, it is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liability to these geographical segments.

5. There were no outstanding investor complaints at the beginning of the quarter. All the 19 investor complaints received during the quarter have been disposed of.
6. During the quarter, the Company has commissioned its 3.75 MW captive power plant at its present manufacturing facility at Ranjitnagar, Gujarat, India. This will further enhance the cost competitiveness of the Company's manufacturing operations.
7. The Company is implementing the project Greenhouse Gas Emission Reduction by Thermal Oxidation of HFC23, as registered by the Executive Board of the Clean Development Mechanism, established under the Kyoto Protocol, at its said manufacturing facility. The sale of carbon credits generated by the greenhouse gas

emission reductions by this project is expected to create a new revenue stream for the Company. The project is expected to be commissioned, and generate carbon credits, by early next year.

8. The Company is also implementing subject to necessary statutory approvals, projects for manufacture of Caustic Soda / Chlorine, Chloromethanes, Poly Tetra Fluoro Ethane (PTFE) and a Captive Power Plant, at Dahej, GIDC Estate, Taluka Vagra, District Bharuch, Gujarat, at a total investment of about Rs 400 crores. These projects are expected to be commissioned at different points of time between March 2006 and December 2006. These forward and backward integration projects will add new products to the Company's portfolio, and will further improve its cost competitiveness.
9. The entertainment business of the Company, carried out through its 100% subsidiary Inox Leisure Limited, continues to show robust growth, with Inox emerging as one of the country's largest and most profitable multiplex cinema theatre operating chains. Inox already has six operational properties, and another three properties are expected to get commissioned this year.
10. The Consolidated Financial Results are presented hereunder:

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2005

Sr No	Particulars	Quarter ended		Rs in lakhs
		30 th June 2005	30 th June 2004	Year ended 31 st March 2005 (Audited)
1	Net Sales / Income from operations	6995	5318	23347
2	Other Income	274	1248	3315
3	Total Expenditure			
	a) (Increase) / Decrease in Stock-in-Trade	(-) 239	(-) 73	(-) 170
	b) Consumption of materials	2317	2158	9622
	c) Staff cost	346	317	1267
	d) Manufacturing and other expenses	2036	1988	7110
	e) Total Expenditures (a to d)	4460	4390	17829
4	Interest	157	111	510
5	Depreciation (including amortization)	226	185	776
6	Profit before Tax	2426	1880	7547
7	Provision for Taxation	657	537	2107
8	Net Profit	1769	1343	5440
9	Paid-up Equity Capital (face value of Rs 10 each)	1158	1158	1158
10	Reserves (excluding revaluation reserves)			38884
11	Earning per share (Rs)	15.27	11.59	46.99

30th July, 2005
New Delhi

Vivek Jain
Managing Director