

GUJARAT FLUORO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST DECEMBER, 2005						<i>Rs. in lakhs</i>
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31 st December 2005*	31 st December 2004*	31 st December 2005*	31 st December 2004*	31 st March 2005 (Audited)
1	Net Sales / Income from operations	5050	3966	12844	11962	17199
2	Other Income	1586	477	3103	2089	3324
3	Total Expenditure					
	a) Increase(-) / (+)Decrease in Stock-in-Trade	73	-435	-1562	-732	-170
	b) Consumption of materials	2814	2483	7872	6756	9274
	c) Staff cost	238	204	715	557	714
	D) Power and Fuel	172	361	666	896	1180
	e) Manufacturing and other expenses	667	662	1903	2075	2901
	f) Total Expenditure (a to e)	3964	3275	9594	9552	13899
4	Interest	31	33	92	178	213
5	Depreciation (including amortization)	188	104	518	301	430
6	Profit before Tax	2453	1031	5743	4020	5981
7	Provision for Taxation					
	a) Current Tax	397	270	1150	980	1486
	b) Deferred Tax	12	-43	11	19	32
	c) Fringe Benefit Tax	12	0	24	0	0
	d) Total Tax (a to c)	421	227	1185	999	1518
8	Net Profit	2032	804	4558	3021	4463
9	Paid-up Equity Capital (face value of Rs 2 each)	1158	1158	1158	1158	1158
10	Reserves (excluding revaluation reserves)					39040
11	Earning per share (Rs) (face value of Rs. 2 each)	3.51	1.39	7.87	5.22	7.71
12	Aggregate of non-promoter shareholding					
	- Number of shares (face value of Rs. 2 each)	18720655	18432955	18720655	18432955	18414955
	- Percentage of shareholding	32%	32%	32%	32%	32%

SEGMENT-WISE REVENUES FOR THE QUARTER ENDED 31 ST DECEMBER, 2005						<i>Rs. in lakhs</i>
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31 st December 2005*	31 st December 2004*	31 st December 2005*	31 st December 2004*	31 st March 2005 (Audited)
1	Domestic	673	602	2432	2459	3441
2	Export	4377	3364	10412	9503	13758
3	Total	5050	3966	12844	11962	17199

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST DECEMBER, 2005						<i>Rs. in lakhs</i>
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31 st December 2005*	31 st December 2004	31 st December 2005*	31 st December 2004	31 st March 2005 (Audited)
1	Net Sales / Income from operations	7983	5610	20790	16078	23347
2	Other Income	1512	418	2953	1917	3315
3	Total Expenditure					
	a) Increase(-) / (+)Decrease in Stock-in-Trade	73	-435	-1562	-732	-170
	b) Consumption of materials	2937	2572	8270	6980	9622
	c) Film Distributors' Share	552	372	1680	858	1304
	d) Power and fuel	305	565	1057	1249	1180
	e) Staff cost	450	396	1298	972	1267
	f) Manufacturing and other expenses	1775	889	3965	2884	4783
	g) Total Expenditure (a to f)	6092	4359	14708	12211	17986
4	Interest	135	120	442	338	510
5	Depreciation (including amortization)	338	218	905	570	776
6	Profit before Tax	2930	1331	7688	4876	7390
7	Provision for Taxation					
	a) Current Tax	457	322	1560	1067	1602
	b) Deferred Tax	77	312	208	374	505
	c) Fringe Benefit Tax	20	0	45	0	0
	d) Total Tax (a to c)	554	634	1813	1441	2107
8	Net Profit	2376	697	5875	3435	5283
9	Less: Minority interest	25	0	25	0	0
10	Net profit after minority interest	2351	697	5850	3435	5283
11	Add: Share in Profit of Associates	31	-22	178	218	157
12	Consolidated Net Profit	2382	675	6028	3653	5440
13	Paid-up Equity Capital (face value of Rs 2 each)	1158	1158	1158	1158	1158
14	Reserves (excluding revaluation reserves)					38884
15	Earning per share (Rs) (face value of Rs. 2 each)	4.11	1.17	10.41	6.31	9.40

*As per Limited Review

- The above results have been taken on record by the Board of Directors at its Meeting held on 21st January, 2006.
- Figures of previous period are recast wherever necessary.
- During the period, the Company has received compensation of Rs 781.43 lakhs, equivalent to USD 1.76 million, for phased reduction and cessation of CFC production. The Company has been advised that the compensation is a capital receipt and hence, the amount received during the period is directly credited to Capital Reserve.
- 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. 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.
- There were no outstanding investor complaints at the beginning of the quarter. Out of 125 investor complaints received during the quarter, 121 investor complaints were disposed off and only 4 investor complaints are pending for disposal as on 31st December 2005.
- Pursuant to its registration as a Clean Development Mechanism (CDM) Project by the CDM Executive Board of the UNFCCC, established under the Kyoto Protocol, the Company is implementing its "Project of Greenhouse Gas Emission Reductions by Thermal Oxidation of HFC23" at its manufacturing facility at Ranjitnagar, Gujarat, India. The project has made good progress in line with expectations and is currently undergoing commissioning trials.
- The implementation of the projects for the 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 cost of Rs 350 crores, is continuing as per schedule, and the Company expects these projects to be implemented 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 significantly enhance its cost competitiveness.
- The above Consolidated Financial Results represent results of Gujarat Fluorochemicals Limited, its subsidiary Inox Leisure Limited and its 'Associate' Inox Global Services Limited. The results of Inox Global Services Limited included in the above Consolidated Financial Results have not been reviewed by the auditors.
- The Entertainment Tax exemption in respect of some of the Multiplexes of Inox Leisure Limited is subject to final Government Orders, which are yet to be received from the respective statutory authorities. On the basis of provisional orders or other documents regarding entitlement, Inox Leisure Limited has not charged to Profit and Loss Account an amount of Rs 173.41 lakhs for the quarter ended 31st December, 2005 (Rs 623.57 lacs for the nine months period ended 31st December 2005) being Entertainment Tax in respect of such Multiplexes.

21st January, 2006
New Delhi

VIVEK JAIN
Managing Director