



GUJARAT FLUOROCHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2006

Rs in lakhs

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30 th September 2006 (As per limited review)	30 th September 2005 (As per limited review)	30 th September 2006 (As per limited review)	30 th September 2005 (As per limited review)	31 st March 2006 (Audited)
1	Net Sales / Income from operations	13068	3038	24738	7794	18203
2	Other Income	727	1171	2051	1517	8145
3	Total Income	13795	4209	26789	9311	26348
4	Total Expenditure					
	a) Increase(-) / (+)Decrease in Stock-in-Trade	-581	-1396	-499	-1635	-1109
	b) Consumption of materials	3713	2869	7413	5058	10677
	c) Staff cost	682	270	1071	477	983
	d) Power & Fuel	472	213	721	494	832
	e) Manufacturing and other expenses	1044	661	2549	1236	3131
	f) Total Expenditure (a to e)	5330	2617	11255	5630	14514
5	Profit before interest, depreciation and tax	8465	1592	15534	3681	11834
6	Interest	109	28	148	61	129
7	Depreciation (including amortization)	540	191	828	330	745
8	Profit before Tax	7816	1373	14558	3290	10960
9	Provision for Taxation	2510	131	4529	764	1327
10	Net Profit	5306	1242	10029	2526	9633
11	Paid-up Equity Capital (face value of Rs 2 each)	1158	1158	1158	1158	1158
12	Reserves (excluding revaluation reserves)					48221
13	Basic and Diluted Earning per share (Rs) (face value of Rs 2 each) - Not Annualised	9.17	2.15	17.32	4.36	16.64
14	Aggregate of public shareholding					
	- Number of shares	18813550	18441095	18813550	18441095	19123450
	- Percentage of shareholding	32.50%	31.86%	32.50%	31.86%	33.03%

UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2006

Rs in lakhs

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30 th September 2006 (As per limited review)	30 th September 2005 (As per limited review)	30 th September 2006 (As per limited review)	30 th September 2005 (As per limited review)	31 st March 2006 (Audited)
I	Segment Revenue					
i	Chemicals	13114	3044	24792	7822	18292
ii	Power	315	221	599	279	658
iii	Unallocable and Corporate	681	1165	1997	1489	8056
	Total Segment Revenue	14110	4430	27388	9590	27006

	Less: Inter Segment Revenue – Power	315	221	599	279	658
	Total External Revenue	13795	4209	26789	9311	26348
II	Segment Result					
i	Chemicals	7419	158	12924	1833	3044
ii	Power	-145	55	-61	61	145
	Total Segment Result	7274	213	12863	1894	3189
	Add: Unallocable Income (Net of Unallocable expenses)	651	1188	1843	1457	7900
	Less: Interest expenses	109	28	148	61	129
	Total Profit before tax	7816	1373	14558	3290	10960
III	Segment Capital Employed (Segment Assets – Segment Liabilities)					
i	Chemicals	21645	15149	21645	15149	15950
ii	Power	6384	656	6384	656	6343
Iii	Unallocable and Corporate	31846	27430	31846	27430	27085
	Total	59875	43235	59875	43235	49378

**UNAUDITED CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2006**

Rs in lakhs

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30 th September 2006	30 th September 2005	30 th September 2006	30 th September 2005	31st March 2006 (Audited)
1	Total Income	17713	6954	34682	14239	36931
2	Profit before interest, depreciation and tax	9657	2673	18004	5604	15323
3	Cash Profit	6690	2121	12682	4064	12650
4	Net Profit	5794	1870	11104	3617	11388
5	Earning per share (Rs) (face value of Rs 2 each) - Not Annualised	10.01	3.23	19.18	6.25	19.67

Notes:

- The above results, reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 31st October, 2006. The results for the quarter ended 30th September, 2006 have undergone "Limited Review" by the Statutory Auditors of the Company.
- Corresponding figures for the previous period / year have been regrouped / recast wherever necessary to correspond to current period / year classification.
- Consequent on the registration of the Clean Development Mechanism Project of the Company by the United Nations Framework Convention on Climate Change (UNFCCC), and its commissioning last year, the Company has begun the generation and sale of Certified Emission Reductions (Carbon Credits) in the international compliance markets. Net Sales / Income from Operations includes income from sale of Certified Emissions Reductions (Carbon Credits) and other income relating to such activity, net of payment towards cancellation of a forward contract.
- The Captive Power Plant of the Company at Dahej, GIDC Estate, Taluka Vagra, District Bharuch, Gujarat, has been commissioned during the quarter. The implementation of the projects for manufacture of Caustic Soda and Chlorine, Chloromethanes and Poly Tetra Fluoro Ethylene (PTFE) is progressing as per schedule and these projects are in advanced stage of implementation. The Company expects these projects to be commissioned in phases over the next few months. These forward and backward integration projects will add several new products to the Company's portfolio, and will significantly enhance its cost competitiveness, making it amongst the most integrated manufacturer of these products across the globe.
- There were no investors' complaints pending at the beginning of the quarter. The Company has received seven complaints during the quarter. The Company has disposed all the seven complaints and there were no complaints outstanding at the end of the quarter.
- Pursuant to the Term Sheet signed by the Company's subsidiary Inox Leisure Limited with Calcutta Cine Private Limited (CCPL) and its shareholders for acquisition and merger of CCPL with Inox Leisure Limited, Inox Leisure Limited has signed the definitive agreement finalizing the scheme of amalgamation. The proposed amalgamation is subject to approval of the shareholders, creditors and the High Courts.

7. The above Consolidated Financial Highlights represent the applicable figures of Gujarat Fluorochemicals Limited, its subsidiary Inox Leisure Limited and its "Associate" Inox Global Services Limited.
8. The Board of Directors, at its meeting held on 31st October, 2006, declared an interim dividend of 100% ie, Rs 2 per equity share of Rs 2 each.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

31st October, 2006
Noida

Vivek Jain
Managing Director