



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, 2007

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 th September 2007 (Unaudited)	30 th September 2006 (Unaudited)	30 th September 2007 (Unaudited)	30 th September 2006 (Unaudited)	31 st March 2007 (Audited)
1	Net Sales / Income from operations	19245	13068	30669	24738	57377
2	Other Income	1950	727	7133	2051	5535
3	Total Income	21195	13795	37802	26789	62912
4	Expenditure					
	a) Increase (-) / (+) Decrease in stock-in-trade	(946)	(581)	(822)	(499)	(379)
	b) Consumption of materials	3557	3493	6856	7009	14465
	c) Purchase of traded goods	41	220	145	404	455
	d) Employees cost	857	682	1481	1071	2335
	e) Power & Fuel	1515	472	2853	721	2995
	f) Depreciation(including amortization)	1776	540	3360	828	2297
	g) Manufacturing and other expenses	1851	1044	3564	2549	6583
	h) Expenditure Capitalized	0	0	0	0	(1282)
	i) Total Expenditure (a to h)	8651	5870	17437	12083	27469
5	Interest	538	109	1049	148	496
6	Profit before Tax	12006	7816	19316	14558	34947
7	Provision for Taxation					
	a) Current Tax	3141	2220	4498	4240	7105
	b) Deferred Tax	606	281	1143	274	3617
	c) Fringe Benefit Tax	11	9	18	15	38
	Total Provision for Taxation (a to c)	3758	2510	5659	4529	10760
8	Net Profit	8248	5306	13657	10029	24187
9	Cash Profit (Net Profit+ Depreciation+ Deferred Tax)	10630	6127	18160	11131	30101
10	Paid-up Equity Share Capital (Face value of Rs 2/- each)	1158	1158	1158	1158	1158
11	Reserves (excluding revaluation reserves)					69995
12	Basic and Diluted Earnings per share (Rs) (Face value of Rs 2/- each) -Not Annualized	14.25	9.17	23.59	17.32	41.78
13	Aggregate of public shareholding					
	- Number of shares	19378444	18813550	19378444	18813550	18837136
	- Percentage of shareholding	33.47%	32.50%	33.47%	32.50%	32.54%

**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
(STAND ALONE)**

FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2007

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 th September 2007 (Unaudited)	30 th September 2006 (Unaudited)	30 th September 2007 (Unaudited)	30 th September 2006 (Unaudited)	31 st March 2007 (Audited)
1	Segment Revenue					
a)	Chemicals	19122	13114	32018	24792	57470
b)	Power	1869	315	3527	599	1360
c)	Un-allocable and Corporate	1494	681	4860	1997	5391
	Total Segment Revenue	22485	14110	40405	27388	64221
	Less: Inter Segment Revenue – Power	1290	315	2603	599	1309
	Total External Revenue	21195	13795	37802	26789	62912
2	Segment Result					
a)	Chemicals	11471	7419	16476	12924	31409
b)	Power	(329)	(145)	(804)	(61)	(947)
	Total Segment Result	11142	7274	15672	12863	30462
	Add: Un-allocable Income (Net of Un-allocable expenses)	1402	651	4693	1843	4981
	Less: Interest expenses	538	109	1049	148	496
	Total Profit Before Tax	12006	7816	19316	14558	34947
3	Segment Capital Employed (Segment Assets – Segment Liabilities)					
a)	Chemicals	52905	21645	52905	21645	32081
b)	Power	21909	6384	21909	6384	22118
c)	Un-allocable and Corporate	10471	31846	10471	31846	16954
	Total	85285	59875	85285	59875	71153

**CONSOLIDATED UNAUDITED FINANCIAL HIGHLIGHTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2007**

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 th September 2007 (Unaudited)	30 th September 2006 (Unaudited)	30 th September 2007 (Unaudited)	30 th September 2006 (Unaudited)	31 st March 2007 (Audited)
1	Turnover and Other Income	27161	17713	49129	34682	78936
2	Net Profit after tax (and excluding minority interest)	8740	5794	14810	11104	26174
3	Cash Profit (Net Profit+ Depreciation+ Deferred Tax)	11450	6916	19827	12682	32930
4	Earnings per share (Rs) (Face value of Rs 2/- each) -Not Annualized	15.10	10.01	25.58	19.18	45.21

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors in their meeting held on 22nd October, 2007 and have undergone “Limited Review” by the Statutory Auditors.
2. Corresponding figures for the previous period / year have been regrouped / recast wherever necessary to correspond to current period / year classification.
3. Net Sales / Income from Operations include income from Certified Emissions Reductions (Carbon Credits), net of payments towards cancellation of forward contracts. “Chemical Business” segment includes figures pertaining to Carbon Credits.
4. The backward integration projects of the Company, comprising of the Captive Power Plant and the Caustic Soda-Chlorine Plant at Dahej, GIDC Estate, Taluka Vagra, District Bharuch, Gujarat are already commissioned during the financial year ended 31st March 2007. The Chloromethane Plant is commissioned during quarter ended 30th June 2007, and the Poly Tetra Fluoro Ethylene (PTFE) Plant is expected to be commissioned soon.
Consequentially, an amount of Rs 1440 lakhs (previous quarter Rs 11747 lakhs) has been capitalized during the quarter, bringing the total capitalization on account of backward integration projects to Rs 27687 lakhs (previous quarter Rs 26247 lakhs).
5. The Company’s 23.1 MW Wind Power Farm, at District Gude Panchgani, Maharashtra is already commissioned during the financial year ended 31st March 2007. The Company is further evaluating making significant investments in the Wind Energy sector as an independent power producer, as a diversification and growth strategy.
6. There were no investors’ complaints pending at the beginning of the quarter. The Company has received 14 complaints during the quarter. The Company has disposed all 14 complaints and there were no complaints outstanding at the end of the quarter.
7. The above Unaudited Consolidated Financial Highlights represent results of Gujarat Fluorochemicals Limited, subsidiary companies Inox Leisure Limited (including its subsidiary Prime Skyline Developers Private Limited) and Inox Infrastructure Private Limited, and ‘Associate’ Inox Global Services Limited.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

22nd October, 2007
Noida

VIVEK JAIN
Managing Director