

GUJARAT FLUORO CHEMICALS LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2009

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th September 2009	30 th September 2008	30 th September 2009	30 th September 2008	31st March 2009
1	Income					
	a) Net Sales / Income from operations	21363	30355	43345	51112	104452
	b) Other Operating Income	33	23	132	73	187
	Total Income	21396	30378	43477	51185	104639
2	Expenditure					
	a) Increase (-) / (+) Decrease in stock-in-trade	(774)	(1819)	380	(2771)	(4483)
	b) Consumption of materials	4507	5748	9142	10282	19572
	c) Purchase of traded goods	68	9	68	46	52
	d) Employees cost	1149	1454	2345	2557	5114
	e) Power and fuel	3867	2120	6721	4241	10856
	f) Foreign exchange fluctuation loss (net)	1629	2001	665	3966	7173
	g) Depreciation (including amortization)	1337	1208	2534	2450	4718
	h) Other expenses	3176	2712	5871	5238	12363
	i) Total Expenditure (a to h)	14959	13433	27726	26009	55365
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6437	16945	15751	25176	49274
4	Other Income	1422	1087	2127	1732	3166
5	Profit before Interest & Exceptional Items (3+4)	7859	18032	17878	26908	52440
6	Interest	1296	1171	2482	2238	5000
7	Profit after Interest but before Exceptional Items (5-6)	6563	16861	15396	24670	47440
8	Exceptional Item	0	0	0	0	0
9	Profit from Ordinary Activities before tax (7+8)	6563	16861	15396	24670	47440
10	Tax Expense					
	a) Current Tax	(1617)	4607	553	6340	12100
	b) Deferred Tax	3028	316	3305	690	1287
	c) Fringe Benefit Tax	0	13	0	25	40
	Total Provision for Taxation (a to c)	1411	4936	3858	7055	13427
11	Net Profit from Ordinary Activities	5152	11925	11538	17615	34013
12	Extraordinary Item (net of tax)			0	0	0
13	Net Profit	5152	11925	11538	17615	34013
14	Cash Profit (Net Profit+Depreciation+Deferred Tax)	9517	13449	17377	20755	40018

15	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1150	1099	1150	1099
16	Reserves (excluding revaluation reserves)					121984
17	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized	4.69	10.30	10.50	15.22	29.91
18	Aggregate of public shareholding					
	- Number of shares	32943285	38067319	32943285	38067319	32916460
	- Percentage of shareholding	29.99%	33.10%	29.99%	33.10%	29.96%
19	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shareholding (as a percentage of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shareholding (as a percentage of the total share capital of the company)	0	0	0	0	0
	b) Non-encumbered					
	- Number of shares	76906715	76933540	76906715	76933540	76933540
	- Percentage of shareholding (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shareholding (as a percentage of the total share capital of the company)	70.01%	66.90%	70.01%	66.90%	70.04%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2009

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep 2009	30 th Sep 2008	30 th Sep 2009	30 th Sep 2008	31st March 2009
1	Segment Revenue					
a)	Chemicals	19159	29377	39835	49707	102225
b)	Power	5641	3773	11683	6903	16898
c)	Un-allocable and Corporate	1422	1087	2127	1732	3166
	Total Segment Revenue	26222	34237	53645	58342	122289
	Less: Inter Segment Revenue – Power	3404	2772	8041	5425	14484
	Total External Revenue	22818	31465	45604	52917	107805
2	Segment Result					
a)	Chemicals	6388	16647	11429	25114	50732
b)	Power	1179	1777	4183	2757	6406
	Total Segment Result	7567	18424	15612	27871	57138
	(Less)/Add: Un-allocable (Expenses)/Income (Net of Un-allocable expenses/income)	292	(392)	2266	(963)	(4698)
	Less: Interest expenses	1296	1171	2482	2238	5000
	Total Profit Before Tax	6563	16861	15396	24670	47440
3	Segment Capital Employed (Segment Assets – Segment Liabilities)					
a)	Chemicals	60246	62370	60246	62370	77853
b)	Power	57270	45423	57270	45423	49565
c)	Un-allocable and corporate	16206	7881	16206	7881	(4336)
	Total	133722	115674	133722	115674	123082

Notes:-

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th October, 2009 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). “Chemicals” segment includes figures pertaining to Carbon Credits. Income on sale of electricity generated is recognised on the basis of units sold and is net of unscheduled interchange charges.
4. The arbitration proceedings commenced by the Company against Gujarat Gas Company Limited (GGCL), for purported termination of the Gas Supply Agreement, and purported increase in price of gas supplied, from US \$ 4.60 per MMBTU to US \$ 24.62 per MMBTU, for supplies made during April, 2008 till January, 2009, are pending before the Honourable Arbitration Panel. In the meantime, the Company has made alternative arrangements for supply of its gas requirements, from two different sources, at prices ranging from US \$ 4.81 to US \$ 5.91, and supplies under these new agreements have commenced during the month of December 2008. The difference between the price charged by GGCL and the amount provided by the Company, for the year ended 31st March, 2009, is Rs 10698 lakhs, which shall be accounted for appropriately on final decision pursuant to the arbitration.
5. The Company has successfully commissioned another 30 MW wind farm project in Rajasthan during the quarter, bringing total wind farm capacity under operation to 65.10 MW.
6. There were no investors’ complaints pending at the beginning of the quarter. The Company received 16 complaints during the quarter. The Company has disposed all 16 complaints and there were no complaints outstanding at the end of the quarter.
7. The Board of Directors, at their meeting held on 29th October, 2009, have declared an interim dividend @ 100% i.e. Re 1 per share for equity share of Re 1 each.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

29th October, 2009
Noida

VIVEK JAIN
Managing Director