

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010**

Rs in Lakhs

| Sr. No. | Particulars | Quarter Ended (Unaudited) | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---------|-------------------------------------------------------------------------------------------|---------------------------|----------------|-----------------------------|----------------|----------------------|
| | | 30th Sept 2010 | 30th Sept 2009 | 30th Sept 2010 | 30th Sept 2009 | 31st March 2010 |
| | | | | | | |
| 1 | Income | | | | | |
| | a) Net Sales / Income from operations | 17580 | 21363 | 35489 | 43345 | 98635 |
| | b) Other Operating Income | 1704 | 33 | 2311 | 132 | 1089 |
| | Total Income | 19284 | 21396 | 37800 | 43477 | 99724 |
| 2 | Expenditure | | | | | |
| | a) Increase (-) / (+) Decrease in stock-in-trade | 1323 | (774) | 1458 | 380 | (910) |
| | b) Consumption of materials | 5019 | 4507 | 9950 | 9142 | 18332 |
| | c) Purchase of traded goods | 150 | 68 | 420 | 68 | 148 |
| | d) Employees cost | 1102 | 1149 | 2293 | 2345 | 5257 |
| | e) Power and fuel | 4292 | 3867 | 8258 | 6721 | 17472 |
| | f) Foreign exchange fluctuation loss (net) | 0 | 1629 | 0 | 665 | |
| | g) Depreciation (including amortization) | 1804 | 1337 | 3435 | 2534 | 5703 |
| | h) Other expenses | 3371 | 3176 | 6378 | 5871 | 14688 |
| | i) Total Expenditure (a to h) | 17061 | 14959 | 32192 | 27726 | 60690 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 2223 | 6437 | 5608 | 15751 | 39034 |
| 4 | Other Income | 2415 | 1422 | 4989 | 2127 | 5975 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 4638 | 7859 | 10597 | 17878 | 45009 |
| 6 | Interest | 885 | 1296 | 1689 | 2482 | 4803 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 3753 | 6563 | 8908 | 15396 | 40206 |
| 8 | Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| 9 | Profit from Ordinary Activities before tax (7+8) | 3753 | 6563 | 8908 | 15396 | 40206 |
| 10 | Tax Expense | | | | | |
| | a) Current Tax | 710 | (1590) | 1740 | 580 | 6960 |
| | b) MAT Credit Entitlement | (1460) | 0 | (1740) | 0 | (810) |
| | c) Deferred Tax | 896 | 3028 | 1105 | 3305 | 649 |
| | d) Earlier Years Taxation | (1350) | (27) | (1350) | (27) | (8) |
| | Total Provision for Taxation (a to d) | (1204) | 1411 | (245) | 3858 | 6791 |

| | | | | | | |
|-----------|---------------------------------------------------------------------------------------------------------|-------------|-------------|--------------|--------------|--------------|
| 11 | Net Profit from Ordinary Activities | 4957 | 5152 | 9153 | 11538 | 33415 |
| 12 | Extraordinary Item (net of tax) | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit | 4957 | 5152 | 9153 | 11538 | 33415 |
| 14 | Cash Profit (Net Profit+Depreciation+Deferred Tax) | 7657 | 9517 | 13693 | 17377 | 39767 |
| 15 | Paid-up Equity Share Capital (Face value of Re 1 each) | 1099 | 1099 | 1099 | 1099 | 1099 |
| 16 | Reserves (excluding revaluation reserves as per last Balance Sheet) | | | | | 151733 |
| 17 | Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - Not annualized | 4.51 | 4.69 | 8.33 | 10.50 | 30.42 |
| 18 | Aggregate of public shareholding | | | | | |
| | - Number of shares | 32943285 | 32943285 | 32943285 | 32943285 | 32943285 |
| | - Percentage of shareholding | 29.99% | 29.99% | 29.99% | 29.99% | 29.99% |
| 19 | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shareholding (as a percentage of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shareholding (as a percentage of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 76906715 | 76906715 | 76906715 | 76906715 | 76906715 |
| | - 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% | 70.01% | 70.01% | 70.01% | 70.01% |

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010**

Rs in Lakhs

| Sr. No. | Particulars | Quarter Ended (Unaudited) | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|----------|----------------------------------------------------------------------------|------------------------------|-------------------|--------------------------------|-------------------|-------------------------|
| | | 30th Sept 2010 | 30th Sept 2009 | 30th Sept 2010 | 30th Sept 2009 | 31st March 2010 |
| 1 | Segment Revenue | | | | | |
| a) | Chemicals | 17100 | 19159 | 31862 | 39835 | 89433 |
| b) | Power | 5126 | 5641 | 12672 | 11683 | 23924 |
| c) | Un-allocable and Corporate | 2415 | 1422 | 4989 | 2127 | 5975 |
| | Total Segment Revenue | 24641 | 26222 | 49523 | 53645 | 119332 |
| | Less: Inter Segment Revenue – Power | 2942 | 3404 | 6734 | 8041 | 13633 |
| | Total External Revenue | 21699 | 22818 | 42789 | 45604 | 105699 |
| 2 | Segment Result | | | | | |
| a) | Chemicals | 2636 | 6388 | 3730 | 11429 | 39304 |
| b) | Power | (279) | 1179 | 2433 | 4183 | 3934 |
| | Total Segment Result | 2357 | 7567 | 6163 | 15612 | 43238 |
| | Add: Un-allocable Income (Net of Un-allocable expenses) | 2281 | 292 | 4434 | 2266 | 1771 |
| | Less: Interest expenses | 885 | 1296 | 1689 | 2482 | 4803 |
| | Total Profit Before Tax | 3753 | 6563 | 8908 | 15396 | 40206 |
| 3 | Segment Capital Employed (Segment Assets – Segment Liabilities) | | | | | |
| a) | Chemicals | 68532 | 60246 | 68532 | 60246 | 56546 |
| b) | Power | 64179 | 57270 | 64179 | 57270 | 61452 |
| c) | Un-allocable and Corporate | 29274 | 16206 | 29274 | 16206 | 34833 |
| | Total | 161985 | 133722 | 161985 | 133722 | 152831 |

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30th SEPTEMBER, 2010**

Rs in Lakhs

| Sr. No. | Particulars | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---------|----------------------------------------------------------------------|-----------------------------|----------------|----------------------|
| | | 30th Sept 2010 | 30th Sept 2009 | 31st March 2010 |
| A) | Shareholders' Funds | | | |
| | (a) Capital | 1099 | 1099 | 1099 |
| | (b) Reserves and Surplus | 160887 | 132624 | 151733 |
| B) | Loan Funds | 56318 | 67521 | 53787 |
| C) | Deferred Tax Liability | 10878 | 12429 | 9774 |
| | Total | 229182 | 213673 | 216393 |
| A) | Fixed Assets (including capital work-in-progress & capital advances) | 131785 | 111535 | 119853 |
| B) | Investments | 65826 | 69314 | 74867 |
| C) | Current Assets, Loans and Advances | | | |
| | (a) Inventories | 18433 | 18360 | 18786 |
| | (b) Sundry Debtors | 12247 | 6457 | 9276 |
| | (c) Cash and Bank Balances | 3499 | 14600 | 7558 |
| | (d) Other Current Assets | 399 | 915 | 298 |
| | (e) Loans and Advances | 30380 | 18194 | 23315 |
| | Total (a to e) | 64958 | 58526 | 59233 |
| D) | Less : Current Liabilities and Provisions | | | |
| | (a) Liabilities | 32717 | 23894 | 35050 |
| | (b) Provisions | 670 | 1808 | 2510 |
| | Total (a to b) | 33387 | 25702 | 37560 |
| | Net Current Assets | 31571 | 32824 | 21673 |
| | Total | 229182 | 213673 | 216393 |

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 29th October, 2010 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.

4. The Company has made provision for Minimum Alternate Tax during the quarter as per the provisions of Section 115JB of the Income Tax Act, 1961 and has also recognised MAT credit entitlement as per the provisions of Section 115JA of the Income Tax Act, 1961. MAT credit entitlement for the quarter ended 30th September, 2010, includes additional MAT credit of Rs. 750 lakhs in respect of quarter ended 30th June, 2010.
5. There were no investors' complaints pending at the beginning of the quarter. The Company received 8 complaints during the quarter. The Company has disposed all 8 complaints and there were no complaints outstanding at the end of the quarter.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

29th October, 2010
Noida

VIVEK JAIN
Managing Director