

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2012**

<b>Part I</b>							Rs. Lacs
Sr. No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011	Half Year ended 30/09/2012	Corresponding Half Year ended 30/09/2011	Previous Year ended 31/03/2012
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
<b>1</b>	Income from operations						
	a) Net Sales / Income from operations (net of excise duty)	30967	58444	51980	89411	102329	206556
	b) Other Operating Income	88	109	82	197	170	344
	<b>Total Income from operations (net)</b>	<b>31055</b>	<b>58553</b>	<b>52062</b>	<b>89608</b>	<b>102499</b>	<b>206900</b>
<b>2</b>	Expenses						
	a) Cost of materials consumed	7884	7175	6727	15059	11859	25235
	b) Purchases of stock-in-trade	180	30	130	210	448	530
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3845)	(1415)	(2626)	(5260)	(2737)	(9430)
	d) Purchase of carbon credits	0	0	0	0	8752	8752
	e) Employee benefits expense	1834	1969	1692	3803	3222	6653
	f) Power and fuel	6802	8348	6883	15150	11804	27646
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(4138)	9766	8139	5628	8607	11740
	h) Depreciation and amortization expense	2426	2348	1732	4774	3167	7782
	i) Other expenses	4764	5477	6896	10241	12152	27927
	j) Total Expenses (a to i)	15907	33698	29573	49605	57274	106835
<b>3</b>	Profit from operations before other income, finance costs & exceptional items (1-2)	15148	24855	22489	40003	45225	100065

4	Other Income	975	1291	944	2266	1781	5764
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>16123</b>	<b>26146</b>	<b>23433</b>	<b>42269</b>	<b>47006</b>	<b>105829</b>
6	Finance costs	1406	1537	1003	2943	1866	5713
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	14717	24609	22430	39326	45140	100116
8	Exceptional Items	0	0	0	0	0	0
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>14717</b>	<b>24609</b>	<b>22430</b>	<b>39326</b>	<b>45140</b>	<b>100116</b>
10	Tax Expense						
	a) Current Tax	3190	8289	2945	11479	10019	21271
	b) Deferred Tax	535	419	1061	954	1166	3508
	c) Earlier Years Taxation	0	0	0	0	0	36
	Total Provision for Taxation (a to c)	3725	8708	4006	12433	11185	24815
11	Net Profit from ordinary activities	10992	15901	18424	26893	33955	75301
12	Extraordinary Items (net of tax)	0	0	0	0	0	0
13	<b>Net Profit for the period from continuing operations (11-12)</b>	<b>10992</b>	<b>15901</b>	<b>18424</b>	<b>26893</b>	<b>33955</b>	<b>75301</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
14	Total (Loss)/Profit before tax	0	65	485	65	979	(34927)
15	Tax Expense	0	21	65	21	131	(2787)
16	Net (Loss)/profit from discontinued operations	0	44	420	44	848	(32140)
17	<b>Net Profit for the period (13+16)</b>	<b>10992</b>	<b>15945</b>	<b>18844</b>	<b>26937</b>	<b>34803</b>	<b>43161</b>
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						213078
20 i	<b>Basic and Diluted Earnings per share (Continuing Operations )(Rs) (Face value of Re 1 each) - Not annualized</b>	<b>10.01</b>	<b>14.48</b>	<b>16.77</b>	<b>24.48</b>	<b>30.91</b>	<b>68.55</b>
20 ii	<b>Basic and Diluted Earnings per share (Total Operations )(Rs) (Face value of Re 1 each) - Not annualized</b>	<b>10.01</b>	<b>14.52</b>	<b>17.15</b>	<b>24.52</b>	<b>31.68</b>	<b>39.29</b>

<b>Part II</b>							
<b>A</b> <b>1</b>	<b>Particulars of Shareholding</b>						
	<b>Public shareholding</b>						
	- Number of shares	32923185	32923185	32943285	32923185	32943285	32923185
	- Percentage of shareholding	29.97%	29.97%	29.99%	29.97%	29.99%	29.97%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	76926815	76926815	76906715	76926815	76906715	76926815
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the company)	70.03%	70.03%	70.01%	70.03%	70.01%	70.03%
<b>B</b>	<b>Particulars</b>						
	<b>Investor Complaints</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed off during the quarter	6					
	Remaining un resolved at the end of the quarter	Nil					

## STATEMENT OF ASSETS AND LIABILITIES

Rs. Lacs

Sr. No.	Particulars	As at 30/09/2012	As at 31/03/2012
<b>A)</b>	<b>Equity and Liabilities</b>	<b>(unaudited)</b>	<b>(audited)</b>
<b>1</b>	Shareholders' Funds		
	(a) Capital	1099	1099
	(b) Reserves and Surplus	240015	213078
	<b>Sub-total -Shareholders' funds</b>	<b>241114</b>	<b>214177</b>
<b>2</b>	Non-current liabilities		
	(a) Long-term borrowings	36524	39382
	(b) Deferred tax liabilities (net)	14022	13068
	(c ) Other long-term liabilities	205	205
	(d) Long-term provisions	626	621
	<b>Sub-total -Non-current liabilities</b>	<b>51377</b>	<b>53276</b>
<b>3</b>	Current Liabilities		
	(a) Short-term borrowings	38608	36909
	(b) Trade payables	14377	12092
	(c ) Other current liabilities	26191	25572
	(d) Short-term provisions	1314	3879
	<b>Sub-total -Current liabilities</b>	<b>80490</b>	<b>78452</b>
	<b>Total- Equity and Liabilities</b>	<b>372981</b>	<b>345905</b>
<b>B)</b>	<b>Assets</b>		
<b>1</b>	Non-current assets		
	(a) Fixed assets	197813	188024
	(b) Non-current investments	30246	28820
	(c) Long-term loans and advances	37931	36172
	<b>Sub-total -Non-current assets</b>	<b>265990</b>	<b>253016</b>
<b>2</b>	Current Assets		
	(a) Current investments	18500	500
	(b) Inventories	47202	41440
	(c) Trade receivables	28073	24783
	(d) Cash and cash equivalents	1732	21134
	(e) Short-term loans and advances	10874	4998
	(f) Other current assets	610	34
	<b>Sub-total -Current assets</b>	<b>106991</b>	<b>92889</b>
	<b>Total-Assets</b>	<b>372981</b>	<b>345905</b>

## **Notes:**

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 27<sup>th</sup> October, 2012 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. During the financial year ended 31<sup>st</sup> March 2012, the Company has transferred the entire Wind Energy Business to its subsidiary Inox Renewables Limited, by way of ‘slump sale’ which is reported as ‘discontinued operations’ in the above results. Power generation facilities which are generating and supplying power for captive use in the Chemical Business are retained and are part of the Chemical Business. Therefore, the Company now operates in a single business segment - “Chemicals”.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

27.10.2012  
Noida

VIVEK JAIN  
Managing Director