



# GUJARAT FLUORO CHEMICALS LIMITED

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

## AUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2007

Rs in Lakhs

Sr.No.	Particulars	9 Months Ended 31st December 2006 (Unaudited)	Quarter Ended		Year Ended	
			31st March 2007 (Unaudited)	31st March 2006 (Unaudited)	31st March 2007 (Audited)	31st March 2006 (Audited)
1	Net Sales / Income from operations	40198	17179	5359	57377	18203
2	Other Income	3062	2473	5043	5535	8145
<b>3</b>	<b>Total Income</b>	<b>43260</b>	<b>19652</b>	<b>10402</b>	<b>62912</b>	<b>26348</b>
<b>4</b>	<b>Total Expenditure</b>					
	a) Increase (-) / (+) Decrease in Stock-in-Trade	(359)	(20)	453	(379)	(1109)
	b) Consumption of materials	11563	3357	2805	14920	10677
	c) Staff cost	1633	702	268	2335	983
	d) Power & Fuel	1534	1461	166	2995	832
	e) Manufacturing and other expenses	3997	2586	1228	6583	3131
	f) Total Expenditure (a to e)	18368	8086	4920	26454	14514
<b>5</b>	<b>Profit before interest, depreciation and tax</b>	<b>24892</b>	<b>11566</b>	<b>5482</b>	<b>36458</b>	<b>11834</b>
6	Interest	296	200	37	496	129
7	Depreciation (including amortization)	1428	869	227	2297	745
8	Less : Capitalized	0	1282	0	1282	0
<b>9</b>	<b>Profit before Tax</b>	<b>23168</b>	<b>11779</b>	<b>5218</b>	<b>34947</b>	<b>10960</b>
<b>10</b>	<b>Provision for Taxation</b>					
	a) Current Tax	6740	365	(40)	7105	1110
	b) Deferred Tax	455	3162	166	3617	177
	c) Fringe Benefit Tax	25	13	16	38	40
	Total Provision for Taxation (a to c)	7220	3540	142	10760	1327
<b>11</b>	<b>Net Profit</b>	<b>15948</b>	<b>8239</b>	<b>5076</b>	<b>24187</b>	<b>9633</b>
12	Paid-up Equity Share Capital (Face value of Rs 2/- each)	1158	1158	1158	1158	1158
13	Reserves (excluding revaluation reserves)				69995	48221
<b>14</b>	<b>Basic and Diluted Earnings per share (Rs) (Face value of Rs 2/- each) -Not Annualized</b>	<b>27.55</b>	<b>14.23</b>	<b>8.77</b>	<b>41.78</b>	<b>16.64</b>
15	Aggregate of public shareholding					
	- Number of shares	18813550	18837136	19123450	18837136	19123450
	- Percentage of shareholding	32.50%	32.54%	33.03 %	32.54%	33.03 %

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND ALONE)  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2007**

Rs in Lakhs

Sr.No.	Particulars	9 Months Ended 31 <sup>st</sup> December 2006 (Unaudited)	Quarter Ended		Year Ended	
			31 <sup>st</sup> March 2007 (Unaudited)	31 <sup>st</sup> March 2006 (Unaudited)	31 <sup>st</sup> March 2007 (Audited)	31 <sup>st</sup> March 2006 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Chemicals	40286	17184	5421	57470	18292
b)	Power	900	460	188	1360	658
c)	Un-allocable and Corporate	2974	2417	4981	5391	8056
	<b>Total Segment Revenue</b>	<b>44160</b>	<b>20061</b>	<b>10590</b>	<b>64221</b>	<b>27006</b>
	Less: Inter Segment Revenue – Power	900	409	188	1309	658
	<b>Total External Revenue</b>	<b>43260</b>	<b>19652</b>	<b>10402</b>	<b>62912</b>	<b>26348</b>
<b>2</b>	<b>Segment Result</b>					
a)	Chemicals	21577	9832	388	31409	3044
b)	Power	(1008)	61	41	(947)	145
	<b>Total Segment Result</b>	<b>20569</b>	<b>9893</b>	<b>429</b>	<b>30462</b>	<b>3189</b>
	Add: Un-allocable Income (Net of Un-allocable expenses)	2895	2086	4826	4981	7900
	Less: Interest expenses	296	200	37	496	129
	<b>Total Profit Before Tax</b>	<b>23168</b>	<b>11779</b>	<b>5218</b>	<b>34947</b>	<b>10960</b>
<b>3</b>	<b>Segment Capital Employed (Segment Assets – Segment Liabilities)</b>					
a)	Chemicals	37057	32081	15950	32081	15950
b)	Power	6634	22118	6343	22118	6343
c)	Un-allocable and Corporate	21050	16954	27085	16954	27085
	<b>Total</b>	<b>64741</b>	<b>71153</b>	<b>49378</b>	<b>71153</b>	<b>49378</b>

**AUDITED FINANCIAL RESULTS (CONSOLIDATED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2007**

Sr.No.	Particulars	Year Ended	
		31st March 2007 (Audited)	31st March 2006 (Audited)
1	Net Sales / Income from operations	72678	28914
2	Other Income	6258	8017
3	<b>Total Income</b>	<b>78936</b>	<b>36931</b>
4	Total Expenditure		
	a) Increase (-) / Decrease (+) in Stock-in-Trade	(379)	(1109)
	b) Consumption of materials	15660	11218
	c) Film Distributors' Share	3476	2114
	d) Power & Fuel	3751	1341
	e) Staff cost	3495	1747
	f) Manufacturing, operating and other expenses	12155	6297
	<b>g) Total Expenditure (a to f)</b>	<b>38158</b>	<b>21608</b>
5	<b>Profit before interest, depreciation and tax</b>	<b>40778</b>	<b>15323</b>
6	Interest	936	610
7	Depreciation (including amortization)	2938	1262
8	Less: Capitalized	1282	0
9	<b>Profit before Tax</b>	<b>38186</b>	<b>13451</b>
10	Provision for Taxation		
	a) Current Tax	7622	1400
	b) Deferred Tax	3818	591
	c) Fringe Benefit Tax	80	72
	Total Provision for Taxation (a to c)	11520	2063
11	<b>Net Profit</b>	<b>26666</b>	<b>11388</b>
12	Less: Minority Interest	843	115
13	Net Profit After Minority Interest	25823	11273
14	Add: Share in Profit of Associates	351	156
15	<b>Consolidated Net Profit</b>	<b>26174</b>	<b>11429</b>
16	Paid-up Equity Share Capital (face value of Rs 2 each)	1158	1158
17	Reserves (excluding revaluation reserves)	80893	57438
18	<b>Basic and Diluted Earnings per share (Rs) (Face value of Rs 2/- each) -Not Annualized</b>	<b>45.21</b>	<b>19.74</b>
19	Aggregate of public shareholding		
	- Number of shares	18837136	19123450
	- Percentage of shareholding	32.54%	33.03 %

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2007**

Rs in Lakhs

Sr.No.	Particulars	Year Ended	
		31st March 2007 (Audited)	31st March 2006 (Audited)
<b>1</b>	<b>Segment Revenue</b>		
a)	Chemicals	57470	18292
b)	Power	1360	658
c)	Multiplexes	15111	10056
d)	Other Segment, Un-allocable and Corporate	6458	8723
	<b>Total Segment Revenue</b>	<b>80399</b>	<b>37729</b>
	Less: Inter Segment Revenue – Power	1309	658
	Less: Inter Segment Revenue – Others	154	140
	<b>Total External Revenue</b>	<b>78936</b>	<b>36931</b>
<b>2</b>	<b>Segment Result</b>		
a)	Chemicals	31409	3044
b)	Power	(947)	145
c)	Multiplexes	3671	2993
d)	Other Segment, Un-allocable and Corporate	(540)	148
	<b>Total Segment Result</b>	<b>33593</b>	<b>6330</b>
	Add: Un-allocable Income (Net of Un-allocable expenses)	5529	7731
	Less: Interest expenses	936	610
	<b>Total Profit Before Tax</b>	<b>38186</b>	<b>13451</b>
<b>3</b>	<b>Segment Capital Employed (Segment Assets – Segment Liabilities)</b>		
a)	Chemicals	32081	15950
b)	Power	22118	6343
c)	Multiplexes	20862	16917
d)	Other Segment, Un-allocable and corporate	15379	26728
	<b>Total</b>	<b>90440</b>	<b>65938</b>

Notes:-

1. The above audited results, reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 19<sup>th</sup> June, 2007.
2. Corresponding figures for the previous period / year have been regrouped / recast wherever necessary to correspond to current period / year classification.
3. The Board of Directors at their Meeting considered and recommended final dividend @ 50% i.e. Rs. 1 per equity share of Rs. 2 each for the financial year 2006-07.
4. During the year, the company has received compensation of Rs 905.38 Lacs (previous year Rs. 868.02 Lacs), equivalent to US \$ 1.96 million (previous year US\$ 1.96 million), for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated. The Company has been advised that the compensation is a capital receipt and hence this amount is credited to Capital Reserve.
5. 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 forward contracts. Since generation of Carbon Credits is intimately dependent on and directly linked to the production in the Chemical segment, in the opinion of the Management, its inclusion in the “Chemical Business” segment would result in a more appropriate presentation of the financial statements. Accordingly, “Chemical Business” segment includes figures pertaining to Carbon Credits.
6. 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 have already been commissioned prior to March 2007. The Chloromethanes Plant has been commissioned during this quarter, and the Poly Tetra Fluoro Ethylene (PTFE) Plant is expected to be commissioned in over the next few months. These forward and backward integration projects, once fully commissioned, will add several new products to the Company’s product portfolio, and will significantly enhance its cost competitiveness in the domestic and international markets, making it amongst the most integrated manufacturer of these products across the globe.
7. The Company has invested in a 23.1 MW Wind Power Farm, at District Gude Panchgani, Maharashtra. This project has been commissioned, in phases, between February and March 2007. The Company has started sale of power generated from this Project to the Maharashtra State Electricity Board under a long term Power Purchase Agreement.
8. During the year, the Scheme of Amalgamation (“Scheme”) of Calcutta Cine Private Limited with Inox Leisure Limited has been approved by the Shareholders of both Companies. As per the Scheme, the ‘Appointed Date’ is 1st April, 2006. The Scheme will be effective from the ‘Effective Date’ viz. the date on which the certified copies of the orders from both High Courts are filed with the Registrar of Companies of the respective states. The High Court of Gujarat at Ahmedabad has sanctioned the Scheme. The certified copy of the order is awaited. The High Court at Calcutta has also sanctioned the Scheme subject to the compliance of conditions mentioned therein. Pending the compliance of the said conditions and other legal formalities, effect is not given to the proposed amalgamation in the above accounts of the Company. Necessary entries for accounting of assets and liabilities (including relevant inter-company balances), with effect from the ‘Appointed Date’ and the profit/loss for the year ended 31st March 2007 of Calcutta Cine Private Limited, will be made in the accounts of the Company on the Scheme becoming effective.

9. There were no investors' complaints pending at the beginning of the quarter. The Company has received 21 complaints during the quarter. The Company has disposed all 21 complaints and there were no complaints outstanding at the end of the quarter.
  
10. The above Consolidated Financial Results represent results of Gujarat Fluorochemicals Limited, its subsidiary Inox Leisure Limited and its 'Associate' Inox Global Services Limited. Consolidation has been made by applying Accounting Standard 21 – “Consolidated Financial Statements” and Accounting Standard 23 – “Accounting for Investments in Consolidated Financial Statements”.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

19<sup>th</sup> June, 2007  
Noida

VIVEK JAIN  
Managing Director