



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 NINE MONTHS ENDED 31ST DECEMBER, 2006

Rs in Lakhs

Sr.No.	Particulars	Quarter ended		Nine months ended		Year ended
		31st December 2006 (As per limited review)	31st December 2005 (As per limited review)	31st December 2006 (As per limited review)	31st December 2005 (As per limited review)	31st March 2006 (Audited)
1	Net Sales / Income from operations	15460	5050	40198	12844	18203
2	Other Income	1011	1586	3062	3103	8145
3	Total Income	16471	6636	43260	15947	26348
4	Total Expenditure					
	a) Increase (-) / (+) Decrease in Stock-in-Trade	140	73	-359	-1562	-1109
	b) Consumption of materials	4150	2814	11563	7872	10677
	c) Staff cost	562	238	1633	715	983
	d) Power & Fuel	813	172	1534	666	832
	e) Manufacturing and other expenses	1448	667	3997	1903	3131
	f) Total Expenditures (a to e)	7113	3964	18368	9594	14514
5	Profit before interest, depreciation and tax	9358	2672	24892	6353	11834
6	Interest	148	31	296	92	129
7	Depreciation (including amortization)	600	188	1428	518	745
8	Profit before Tax	8610	2453	23168	5743	10960
9	Provision for Taxation	2691	421	7220	1185	1327
10	Net Profit	5919	2032	15948	4558	9633
11	Paid-up Equity Share Capital (Face value of Rs 2/- each)	1158	1158	1158	1158	1158
12	Reserves (excluding revaluation reserves)					48221
13	Basic and Diluted Earning per share (Rs) (Face value of Rs 2/- each) -Not Annualized	10.22	3.51	27.55	7.87	16.64
14	Aggregate of public shareholding					
	- Number of shares	18813550	18720655	18813550	18720655	19123450
	- Percentage of shareholding	32.50%	32.33%	32.50%	32.33%	33.03 %

**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2006**

Rs in Lakhs

Sr.No.	Particulars	Quarter ended		Nine months ended		Year ended
		31st December 2006 (As per limited review)	31st December 2005 (As per limited review)	31st December 2006 (As per limited review)	31st December 2005 (As per limited review)	31st March 2006 (Audited)
[I]	Segment Revenue					
I	Chemicals	15494	5051	40286	12873	18292
ii	Power	301	191	900	470	658
iii	Unallocable and Corporate	977	1585	2974	3074	8056
	Total Segment Revenue	16772	6827	44160	16417	27006
	Less: Inter Segment Revenue – Power	301	191	900	470	658
	Total External Revenue	16471	6636	43260	15947	26348
[II]	Segment Result					
I	Chemicals	8653	1050	21577	2883	3044
ii	Power	-947	43	-1008	104	145
	Total Segment Result	7706	1093	20569	2987	3189
	Add: Unallocable Income (Net of unallocable expenses)	1052	1391	2895	2848	7900
	Less: Interest expenses	148	31	296	92	129
	Total Profit Before Tax	8610	2453	23168	5743	10960
[III]	Segment Capital Employed (Segment Assets – Segment Liabilities)					
I	Chemicals	37057	19451	37057	19451	15950
ii	Power	6634	630	6634	630	6343
iii	Unallocable and Corporate	21050	24713	21050	24713	27085
	Total	64741	44794	64741	44794	49378

**UNAUDITED CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2006**

Rs in Lakhs

Sr.No.	Particulars	Quarter ended		Nine months ended		Year ended
		31st December 2006	31st December 2005	31st December 2006	31st December 2005	31st March 2006
1	Total Income	20682	9504	55364	23743	36931
2	Profit before interest, depreciation and tax	10300	3431	28304	9035	15323
3	Cash Profit	7152	2716	19834	6780	12650
4	Net Profit	6211	2411	17315	6028	11388
5	Earning per share (Rs) (Face value of Rs 2/- each) -Not Annualized	10.73	4.16	29.91	10.41	19.67

Notes:

- The above results, reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 30th January, 2007 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Corresponding figures for the previous period / year have been regrouped / recast wherever necessary to correspond to current period / year classification.
- 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 a forward contract.
- The Captive Power Plant of the Company at Dahej, GIDC Estate, Taluka Vagra, District Bharuch, Gujarat, has already been commissioned. The plants for manufacture of Caustic Soda and Chlorine, Chloromethanes and Poly Tetra Fluoro Ethylene (PTFE) are expected to be commissioned in phases over the next few months. These forward and backward integration projects will add several new products to the Company's portfolio, and will significantly enhance its cost competitiveness, making it amongst the most integrated manufacturer of these products across the globe.
- The Company has invested in a 23.1 MW Wind Power Farm, at District Gude Panchgani, Maharashtra. This project is expected to be commissioned by March 2007, and shall sell the power generated to the Maharashtra State Electricity Board under a long term Power Purchase Agreement.
- Pursuant to the order dated 1st December, 2006 passed by the High Court of Gujarat at Ahmedabad, a meeting of the equity shareholders of the Company's subsidiary, Inox Leisure Limited, was held on 4th January, 2007, to approve the arrangement embodied in the Scheme of Amalgamation of Calcutta Cine Private Limited into Inox Leisure Limited. The Scheme of Amalgamation has been approved by all the shareholders at the said meeting and the report of the Chairman of the Meeting has been filed with the High Court.
- There were no investors' complaints pending at the beginning of the quarter. The Company has received fifteen complaints during the quarter. The Company has disposed all the fifteen complaints and there were no complaints outstanding at the end of the quarter.
- The above Unaudited Consolidated Financial Highlights represent the applicable figures of Gujarat Fluorochemicals Limited, its subsidiary Inox Leisure Limited and its "Associate" Inox Global Services Limited.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

30th January, 2007
Noida

Vivek Jain
Managing Director