



GUJARAT FLUORO CHEMICALS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2012

Part I								Rs. Lacs
Sr. No.	Particulars	Standalone				Consolidated		
		3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year ended 31/03/2012	Previous Year ended 31/03/2011	Year ended 31/03/2012	Previous Year ended 31/03/2011
A		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)	(audited)
1	CONTINUING OPERATIONS							
	Income from operations							
	a) Net Sales / Income from operations (net of excise duty)	46832	57395	44293	206556	97897	281528	143671
	b) Other Operating Income	64	110	127	344	388	1487	721
	Total Income from operations (net)	46896	57505	44420	206900	98285	283015	144392
2	Expenses							
	a) Cost of materials consumed	6618	6758	6101	25235	21216	75961	33487
	b) Purchases of stock-in-trade	31	51	58	530	514	1366	1474
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3457)	(3236)	278	(9430)	3966	(10327)	1373
	d) Purchase of carbon credits	0	0	3665	8752	3665	8752	3665
	e) Employee benefits expense	1715	1716	2065	6653	5563	12751	8853
	f) Power and fuel	7213	8629	4929	27646	17383	31482	19650
	g) Foreign Exchange Fluctuation Loss (net)	(1925)	5058	0	11740	0	12201	0
	h) Depreciation and amortization expense	2378	2236	837	7782	4486	14902	9700
	i) Other expenses	8420	7356	4918	27927	14023	28044	36009
	j) Total Expenses (a to i)	20993	28568	22851	106835	70816	175132	114211

3	Profit from operations before other income,	25903	28937	21569	100065	27469	107883	30181
	finance costs & exceptional items (1-2)							
4	Other Income	3084	899	561	5764	9953	4681	9445
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	28987	29836	22130	105829	37422	112564	39626
6	Finance costs	2639	1208	746	5713	2987	8909	4406
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	26348	28628	21384	100116	34435	103655	35220
8	Exceptional Items	0	0	0	0	0	1798	(561)
9	Profit from ordinary activities before tax (7+8)	26348	28628	21384	100116	34435	101857	35781
10	Tax Expense							
	a) Current Tax	6571	5237	5690	21271	6990	25217	7498
	b) MAT Credit Entitlement	0	0	0	0	(370)	(2889)	(693)
	c) Deferred Tax	1259	1083	1590	3508	3290	2082	3587
	d) Earlier Years Taxation	6	30	(75)	36	(1425)	(127)	(1664)
	Total Provision for Taxation (a to d)	7836	6350	7205	24815	8485	24283	8728
11	Net Profit from ordinary activities	18512	22278	14179	75301	25950	77574	27053
12	Extraordinary Items (net of tax)	0	0	0	0	0	0	0
13	Net Profit for the period from continuing operations (11-12)	18512	22278	14179	75301	25950	77574	27053
B	DISCONTINUED OPERATIONS							
14	Total (Loss)/Profit before tax	(35668)	(238)	(33)	(34927)	715	0	0
15	Tax Expense	(3617)	143	301	(2787)	301	0	0
16	Net (Loss)/profit from discontinued operations	(32051)	(381)	(334)	(32140)	414	0	0
17	Net Profit /(loss) for the period (13+16)	(13539)	21897	13845	43161	26364	77574	27053
18	Share of profit of associate (amount less than Rs. 1 lac)						0	0
19	Share of Minority in net loss						428	88
20	Net Profit after taxes, minority interest and share of profit of associate						78002	27141

21	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099	1099	1099
22	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				213078	173623	264474	189701
23 i	Basic and Diluted Earnings per share (Continuing Operations)(Rs) (Face value of Re 1 each) - Not annualized	16.85	20.28	12.91	68.55	23.62	71.01	24.71
23 ii	Basic and Diluted Earnings per share (Total Operations)(Rs) (Face value of Re 1 each) - Not annualized	(12.33)	19.93	12.60	39.29	24.00	71.01	24.71
See accompanying notes to the financial results								

Part II								
A	Particulars of Shareholding							
1	Public shareholding							
	- Number of shares	32923185	32923185	32943285	32923185	32943285	32923185	32943285
	- Percentage of shareholding	29.97%	29.97%	29.99%	29.97%	29.99%	29.97%	29.99%
2	Promoters and promoter group Shareholding							
	a) Pledged/Encumbered- Number of shares	Nil	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	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of shares	76926815	76926815	76906715	76926815	76906715	76926815	76906715
	- 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%	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%	70.01%

B	Particulars	3 months ended on 31/03/2012	
		Investor Complaints	
	Pending at the beginning of the quarter		Nil
	Received during the quarter		4
	Disposed of during the quarter		4
	Remaining un resolved at the end of the quarter		Nil

AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE YEAR ENDED 31st MARCH, 2012

Rs. in Lakhs

Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year ended 31/03/2012	Previous Year ended 31/03/2011	Year ended 31/03/2012	Previous Year ended 31/03/2011
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)	(audited)
1	Segment Revenue							
a)	Chemicals	46896	57505	44228	206900	94669	213207	99034
b)	Manufacture of Wind Turbine Generators						62137	7192
c)	Power	0	0	192	0	3616	4911	8333
d)	Theatrical Exhibition						64745	37126
e)	Others, Un-allocable and Corporate	3084	899	561	5764	9953	4681	9445
	Total Segment Revenue	49980	58404	44981	212664	108238	349681	161130

	Less : Inter Segment Revenue							
a)	Manufacture of Wind Turbine Generators						61985	7192
b)	Power						0	101
	Total External Revenue	49980	58404	44981	212664	108238	287696	153837
2	Segment Result							
a)	Chemicals	26846	27910	23844	107518	33731	107828	34241
b)	Manufacture of Wind Turbine Generators						2350	806
c)	Power	0	0	(451)	0	(422)	946	825
d)	Theatrical Exhibition						2774	1580
e)	Others, Un-allocable and Corporate						(1338)	(637)
	Total Segment Result	26846	27910	23393	107518	33309	112560	36815
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	2472	1704	(1280)	(1689)	4096	(1794)	3294
	Less: Finance cost	2970	986	729	5713	2970	8909	4328
	Profit Before Tax Continuing operations	26348	28628	21384	100116	34435	101857	35781
	Profit Before Tax Discontinued operations	(35668)	(238)	(33)	(34927)	715		
	Total Profit Before Tax	(9320)	28390	21351	65189	35150	101857	35781
3	Segment Capital Employed (Segment Assets – Segment Liabilities)							
a)	Chemicals	245255	211809	121498	245255	121498	250621	117987
b)	Manufacture of Wind Turbine Generators						19954	15208
c)	Power	0	49816	42578	0	42578	85436	47941
d)	Theatrical Exhibition						39655	58400
e)	Others, Un-allocable and Corporate	(31078)	(32308)	10646	(31078)	10646	(108520)	(34343)
	Total	214177	229317	174722	214177	174722	287146	205193

AUDITED STATEMENT OF ASSETS AND LIABILITIES

AT 31st MARCH, 2012

Rs. in Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2012	As at 31/03/2011	As at 31/03/2012	As at 31/03/2011
A)	Equity and Liabilities				
1	Shareholders' Funds				
	(a) Capital	1099	1099	1099	1099
	(b) Reserves and Surplus	213078	173623	270706	189701
	Sub-total -Shareholders' funds	214177	174722	271805	190800
2	Minority Interest			15341	14393
3	Non-current liabilities				
	(a) Long-term borrowings	39382	20665	89574	27337
	(b) Deferred tax liabilities (net)	13068	13365	16848	14925
	(c) Other long-term liabilities	205	9521	527	10284
	(d) Long-term provisions	621	509	955	767
	Sub-total -Non-current liabilities	53276	44060	107904	53313
4	Current Liabilities				
	(a) Short-term borrowings	36909	31417	51102	35257
	(b) Trade payables	12092	13405	22279	21029
	(c) Other current liabilities	25572	25317	44401	42579
	(d) Short-term provisions	3879	3449	5590	3694
	Sub-total -Current liabilities	78452	73588	123372	102559
	Total- Equity and Liabilities	345905	292370	518422	361065

B)	Assets				
1	Non-current assets				
	(a) Fixed assets	188024	159855	336784	222868
	(b) Goodwill on consolidation			6951	5053
	(c) Non-current investments	28820	35077	15353	23846
	(d) Deferred tax asset			28	35
	(e) Long-term loans and advances	36172	22856	31887	23853
	(f) Other non-current assets			3111	278
	Sub-total -Non-current assets	253016	217788	394114	275933
2	Current Assets				
	(a) Current investments	500	22008	3077	22495
	(b) Inventories	41440	18051	53310	25502
	(c) Trade receivables	24783	17559	29029	19843
	(d) Cash and cash equivalents	21134	1876	29112	6072
	(e) Short-term loans and advances	4998	11769	9509	8285
	(f) Other current assets	34	3319	271	2935
	Sub-total -Current assets	92889	74582	124308	85132
	Total-Assets	345905	292370	518422	361065

Notes:

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 25th May, 2012.
2. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
3. The figures for the quarter ended 31st March 2012 and 31st March 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. The above Consolidated Financial Results (CFS) represent results of:
 - a. Gujarat Fluorochemicals Limited,
 - b. its subsidiaries,
 - i. Inox Leisure Limited (including its subsidiary Fame India Limited, and its subsidiaries and joint ventures)
 - ii. Inox Wind Limited
 - iii. Gujarat Fluorochemicals LLC, U.S.A.
 - iv. Inox Motion Picture Limited
 - v. Inox Infrastructure Private Limited (including its associate)
 - vi. Inox Renewables Limited
 - vii. Gujarat Fluorochemicals Singapore Pte, Limited (including its subsidiaries) and
 - c. Joint Venture with Xuancheng Heng Yuan Chemical Technology Co. Ltd, China
5. The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard (AS) 21 “Consolidated Financial Statements”, Accounting Standard (AS) 23 “Accounting for Investment in the Associates in Consolidated Financial Statements” and Accounting Standard (AS) 27 “Financial Reporting of Interest in Joint Ventures” as specified in the Companies (Accounting Standard) Rules, 2006.
6. Pursuant to the decision at the meeting of the Board of Directors of the Company held on 31st January 2011 and the approval of the Shareholders of the Company through Postal Ballot on 15th March 2011, the Company has transferred the entire Wind Energy Business to a subsidiary Inox Renewables Limited, by way of ‘slump sale’ w.e.f. close of business on 30th March, 2012 for a total value of Rs. 100 Lacs. The Wind Energy Business was a major part of the power segment as per Accounting Standard (AS) 17, Segment Reporting and hence is reported under Discontinued Operations as per Accounting Standard (AS) 24 Discontinuing Operations. Net Loss on disposal of wind energy business of Rs. 35667 Lacs is included under ‘discontinued operations’ in the standalone financial results. However, the same does not have any impact on consolidated results, since the Company has transferred the wind energy business to its subsidiary Inox Renewables Limited. Power generation facilities, which are generating power for captive use of the Chemical Business, have not been

transferred under the above slump sale. Upto last year these were included in the power segment and are now included in the Chemical segment. Now the Company operates in single business segments - "Chemicals".

7. In terms of Clause 46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" as inserted by Notification No. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets. Accordingly, such exchange difference of Rs. 5098 lacs, have been added to the cost of assets and will be depreciated over the balance useful life of the assets. Up to the last year such exchange differences were charged to statement of profit and loss. Due to this change in accounting policy, the profit before tax for the current year is higher by Rs. 4942 (net of depreciation charge of Rs.156 Lacs) and cost of fixed assets is higher by Rs. 3663 lacs (excluding Rs. 1435 transfer under slump sale).
8. The Board of Directors at its Meeting considered and recommended final dividend @ 150% i.e. Rs. 1.50 per Equity Share of Re 1 each for the financial year 2011-12. This makes the total dividend for the financial year 2011-12 to 350% i.e. Rs. 3.50 per Equity Share of Re 1 each.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

25.05.2012
Noida

VIVEK JAIN
Managing Director