

GFL GUJARAT FLUORO CHEMICALS LIMITED

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

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31ST MARCH, 2011

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		Un-audited		Audited		Audited	
		31st March 2011	31st March 2010	31st March 2011	31st March 2010	31st March 2011	31st March 2010
1	Income						
	a) Net Sales / Income from operations	45411	30411	102471	98635	144004	126016
	b) Other Operating Income	55	1283	3010	1089	5087	1167
	Total Income	45466	31694	105481	99724	149091	127183
2	Expenditure						
	a) Increase (-) / (+) Decrease in stock-in-trade						
	b) Consumption of materials	278	(419)	3986	(910)	1372	(911)
	c) Purchase of traded goods	4101	3955	21818	18332	32485	22132
	d) Employees cost	58	46	514	148	1474	148
	e) Power and fuel	2089	1710	5715	5257	8834	6956
	f) Depreciation (including amortization)	4929	4054	17383	17472	19649	18779
	g) Other expenses	1483	1593	6755	5703	9700	7790
	h) Expenditure Capitalized	9081	5678	18691	14688	46128	32763
	i) Total Expenditure (a to h)	23949	16617	74244	60690	(6918)	(785)
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	22067	15077	32137	39034	118209	86872
4	Other Income	139	2899	6467	5975	4746	5872
5	Profit before Interest & Exceptional Items (3+4)	22206	17976	38604	45009	122955	92744
6	Interest	540	1080	3485	4803	4328	5170
7	Profit after Interest but before Exceptional Items (5-6)	21666	16896	35119	40206	118627	87574
8	Exceptional Items		0	0	0	0	0
9	Profit from Ordinary Activities before tax (7+8)	21666	16896	35119	40206	118627	87574
10	Tax Expense						
	a) Current Tax	4250	4974	6990	6960	7499	7302
	b) MAT Credit Entitlement	1410	(810)	(370)	(810)	(693)	(1102)
	c) Deferred Tax	1891	(4603)	3591	649	3586	969
	d) Taxation (pertaining to earlier year)	(75)	(8)	(1425)	(8)	(1654)	(1167)
	Total Provision for Taxation (a to c)	7506	(447)	6786	6791	8728	6002
11	Net Profit from Ordinary Activities	14160	12419	28333	33415	110199	81572
12	Extraordinary Item (net of tax)	0	0	0	0	0	0

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13	Net Profit						
14	Add/ (Less): Minority Interest	13845	17343	26363	33415	27054	35011
15	Net Profit After Minority Interest					88	(923)
16	Add/(Less): Share in Profit/(Loss) of Associates					27142	34088
17	Consolidated Net Profit						0
18	Cash Profit (Net Profit+ Depreciation+ Deferred Tax)	47139	14333	36713	39767	40428	34088
19	Paid-up Equity Share Capital (Face value of Re 1 each)	1098.50	1098.50	1098.50	1098.50	1098.50	1098.50
20	Reserves (excluding revaluation reserves)						
21	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each)	12.80	15.79	24.88	38.42	24.71	31.03
22	Aggregate of public shareholding						
	- Number of shares	32943285	32943285	32943285	32943285		
	- Percentage of shareholding	29.99%	29.99%	29.99%	29.99%		
23	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil		
	- Percentage of shareholding (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil		
	- Percentage of shareholding (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil		
	b) Non-encumbered						
	- Number of shares	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%		
	- Percentage of shareholding (as a percentage of the total share capital of the company)	70.01%	70.01%	70.01%	70.01%		

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH, 2011

Rs in Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31st March 2011	31st March 2010	31st March 2011	31st March 2010
1	Segment Revenue				
a)	Chemicals				
b)	Theatrical Exhibition	88155	89433	103733	91523
c)	Power			37126	25360
d)	Manufacture of Wind Turbine Generators	21870	23924	21976	24065
e)	Other Segments			7192	785
f)	Un-allocable and Corporate			19	87
	Total Segment Revenue	6467	5975	4727	5785
	Less: Inter Segment Revenue - Power	126492	119332	104773	147605
	Less: Inter Segment Revenue - WIG	13644	13633	13744	13759
	Less: Inter Segment Revenue - Others			7192	785
	Total External Revenue			6	6
2	Segment Result	11894	105699	15307	133055
a)	Chemicals				
b)	Theatrical Exhibition	49750	39304	34240	39111
c)	Power			1580	2058
d)	Manufacture of Wind Turbine Generators	778	3934	836	4016
e)	Other Segments			896	(106)
f)	Un-allocable and Corporate			(115)	(467)
	Total Segment Result			(522)	(171)
	Add/(Less): Un-allocable Income/(Expenses) (Net of Un-allocable income/(expenses))	34508	43238	20015	44441
	Less: Interest expenses	4096	1771	3295	1742
	Total Profit Before Tax	3485	4803	4386	5170
3	Segment Capital Employed (Segment Assets - Segment Liabilities)	5019	40206	55782	41013
a)	Chemicals				
b)	Theatrical Exhibition	91320	56546	59638	58757
c)	Power			55400	35639
d)	Manufacture of Wind Turbine Generators	12758	61452	71250	62115
e)	Other Segments			13200	8622
f)	Un-allocable and Corporate			237	75
	Total	10446	34833	34300	13660
		174722	152831	205193	178868

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AUDITED BALANCE SHEET

AS AT 31ST MARCH, 2011

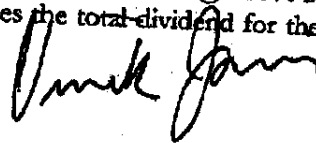
Rs in Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2010	31st March 2011	31st March 2010	31st March 2011
A)	Shareholders' Funds				
	(a) Capital				
	(b) Reserves and Surplus		1099	1099	1099
B)	Minority Interest		151732	151732	167061
C)	Loan Funds				10708
D)	Deferred Tax Liability		53787	53787	61879
	Total		9774	58200	11333
A)	Goodwill on consolidation	216392	216392	216392	252080
B)	Fixed Assets			5959	0
C)	Investments	166826	119853	228826	163578
D)	Deferred Tax Assets	57984	74867	43644	72345
E)	Current Assets, Loans and Advances			233	1
	(a) Inventories				
	(b) Sundry Debtors		18787	20392	20392
	(c) Cash and Bank Balances		9276		10518
	(d) Other Current Assets		7556	13177	13832
	(e) Loans and Advances		298	301	277
	Total (a to e)		23315	20940	15203
F)	Less : Current Liabilities and Provisions		59232	60222	60222
	(a) Liabilities				
	(b) Provisions		35050	41261	41261
	Total (a to b)		2510	41261	2805
	Net Current Assets	45951	37560	62295	44066
	Total	22407	21672	19499	16156
			216392	216392	252080

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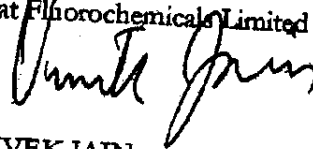
Notes:-

1. The above audited results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 27th May, 2011.
2. Corresponding figures for the previous year have been regrouped / recast wherever necessary to correspond to current year classification.
3. The above Consolidated Financial Results (CFS) represent results of:
 - a. Gujarat Fluorochemicals Limited,
 - b. its subsidiaries,
 - i. Inox Leisure Limited (including its subsidiaries and joint ventures)
 - ii. Inox Wind Limited (Incorporated on 09th April, 2009)
 - iii. Gujarat Fluorochemicals LLC, U.S.A. (Incorporated on 08th September, 2009)
 - iv. Inox Motion Picture Limited
 - v. Inox Infrastructure Private Limited (including its associate)
 - vi. Inox Renewables Limited (Incorporated on 11th November, 2010) and
 - c. Joint Venture with Xuancheng Heng Yuan Chemical Technology Co. Ltd, China
4. 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.
5. During the current year, Fame India Limited has become a subsidiary of Inox Leisure Limited with effect from 6th January 2011. Consolidated Results include results of the Inox Leisure Limited for the entire year and results of Fame India Limited, its subsidiaries and joint ventures, for the period 6th January, 2011 to 31st March 2011.
6. Net Sales / Income from Operations include income from Certified Emissions Reductions (Carbon Credits). "Chemicals" segment includes figures pertaining to Carbon Credits.
7. The Company has made provision for Minimum Alternate Tax during the year 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.
8. In respect of Fame India Limited, the Foreign Currency Convertible Bonds have matured on 22nd April 2011 as per the terms of the issue and are due for payment and the company is taking necessary steps in this regard.
9. 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.
10. The Board of Directors at its Meeting considered and recommended final dividend @ 250% i.e. Rs. 2.50 per Equity Share of Re 1 each for the financial year 2010-11. This makes the total dividend for the financial year 2010-11 to 350% i.e. Rs. 3.50 per Equity Share of Re 1 each.



27th May, 2011
Noida

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director