



# GUJARAT FLUOROCHEMICALS LIMITED

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2017 (Unaudited)	Preceding 3 Months ended 30/06/2017 (Unaudited)	Corresponding 3 Months ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Corresponding 6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
I	Revenue from Operations (see Note 3)	87,539	1,08,519	1,54,511	1,96,058	2,66,574	6,39,295
II	Other income	3,305	3,678	1,860	6,983	4,521	9,161
III	<b>Total Income (I+II)</b>	<b>90,844</b>	<b>1,12,197</b>	<b>1,56,371</b>	<b>2,03,041</b>	<b>2,71,095</b>	<b>6,48,456</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	15,269	16,068	57,937	31,337	98,931	2,36,815
	Purchases of stock-in-trade	-	-	653	-	911	1,045
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(70)	2,172	(439)	2,102	(3,523)	(2,383)
	Excise Duty	-	2,873	2,537	2,873	5,263	10,455
	Employee benefits expense	8,516	8,863	8,782	17,379	17,110	33,416
	Power and fuel	12,932	12,216	10,063	25,148	21,478	44,588
	EPC, O&M, Common Infrastructure facility and site development expenses	3,256	7,455	9,822	10,711	13,675	49,890
	Film Exhibition Cost	8,846	10,707	8,672	19,553	18,210	34,533
	Foreign Exchange Fluctuation (Gain)/Loss (net)	(172)	(730)	(156)	(902)	(509)	(2,212)
	Finance costs	7,877	8,194	6,038	16,071	12,865	27,899
	Depreciation and amortisation expense	7,511	7,430	8,830	14,941	17,436	34,870
	Impairment losses	67	60	-	127	-	2,491
	Other expenses	24,073	28,401	29,528	52,474	54,307	1,13,602
	<b>Total Expenses</b>	<b>88,105</b>	<b>1,03,709</b>	<b>1,42,267</b>	<b>1,91,814</b>	<b>2,56,154</b>	<b>5,85,009</b>

	Less: Expenditure capitalized (see Note 5)	(4,862)	-	-	(4,862)	(9,468)	(952)
	<b>Net Expenses (IV)</b>	<b>83,243</b>	<b>1,03,709</b>	<b>1,42,267</b>	<b>1,86,952</b>	<b>2,46,686</b>	<b>5,84,057</b>
V	Share of profit / (loss) of joint ventures and associates	(1)	-	6	(1)	(183)	(175)
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>7,600</b>	<b>8,488</b>	<b>14,110</b>	<b>16,088</b>	<b>24,226</b>	<b>64,224</b>
VII	Exceptional items (see Note 4)	915	(1,092)	702	(177)	702	(20,082)
VIII	<b>Profit before tax (VI+VII)</b>	<b>8,515</b>	<b>7,396</b>	<b>14,812</b>	<b>15,911</b>	<b>24,928</b>	<b>44,142</b>
IX	Tax expense						
	(1) Current tax	4,766	3,838	3,442	8,604	6,565	16,007
	(2) MAT Credit Entitlement	-	-	(1,396)	-	(1,575)	(5,672)
	(3) Deferred tax	(2,227)	(2,307)	1,676	(4,534)	2,436	12,855
	(4) Tax pertaining to earlier years	-	-	-	-	-	(500)
	<b>Total Tax expense</b>	<b>2,539</b>	<b>1,531</b>	<b>3,722</b>	<b>4,070</b>	<b>7,426</b>	<b>22,690</b>
X	<b>Profit for the period (VIII-IX)</b>	<b>5,976</b>	<b>5,865</b>	<b>11,090</b>	<b>11,841</b>	<b>17,502</b>	<b>21,452</b>
XI	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss	188	(101)	(58)	87	(54)	(3,381)
	Income tax on above	(65)	35	21	(30)	19	66
	B) Items that will be reclassified to profit or loss	93	62	279	155	206	1,085
	Income tax on above	(3)	(13)	(116)	(16)	(79)	(408)
	<b>Total other comprehensive income</b>	<b>213</b>	<b>(17)</b>	<b>126</b>	<b>196</b>	<b>92</b>	<b>(2,638)</b>
XII	<b>Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,189</b>	<b>5,848</b>	<b>11,216</b>	<b>12,037</b>	<b>17,594</b>	<b>18,814</b>
	Profit/(Loss) for the year attributable to:						
	- Owners of the Company	<b>7,149</b>	<b>5,732</b>	<b>8,943</b>	<b>12,881</b>	<b>13,697</b>	<b>8,813</b>
	- Non-controlling interests	<b>(1,173)</b>	<b>133</b>	<b>2,147</b>	<b>(1,040)</b>	<b>3,805</b>	<b>12,639</b>
	Other comprehensive income for the year attributable to:						
	- Owners of the Company	<b>176</b>	<b>(25)</b>	<b>149</b>	<b>151</b>	<b>114</b>	<b>(2,598)</b>
	- Non-controlling interests	<b>37</b>	<b>8</b>	<b>(23)</b>	<b>45</b>	<b>(22)</b>	<b>(40)</b>

	Total comprehensive income for the year attributable to:						
	- Owners of the Company	7,325	5,707	9,092	13,032	13,811	6,215
	- Non-controlling interests	(1,136)	141	2,124	(995)	3,783	12,599
<b>XIII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>19,751</b>	<b>20,494</b>	<b>27,112</b>	<b>40,245</b>	<b>50,189</b>	<b>1,20,498</b>
<b>XIV</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XV</b>	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,50,727
<b>XVI</b>	<b>Earnings per equity share</b>						
	- Basic and Diluted (in Rs.) - Not Annualised	5.44	5.34	10.10	10.78	15.93	19.53

### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr No	Particulars	As at 30th September, 2017	As at 31st March, 2017
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	3,35,563	3,38,451
	(b) Capital work-in-progress	55,320	41,021
	(c) Investment Property	1,000	1,009
	(d) Goodwill	1,755	1,755
	(e) Other Intangible Assets	8,511	9,252
	(f) Financial Assets		
	(i) Investments		
	a) Investments in associates	3,202	3,202
	b) Investments in Joint ventures	98	99
	c) Other investments	25,134	35,636
	(ii) Loans	10,461	9,188
	(iii) Others Financial Assets	25,017	24,458

	(g) Deferred Tax Assets (net)	6,240	4,829
	(h) Other non-current assets	27,236	26,063
	(i) Tax Assets (Net)	11,797	10,739
	<b>Sub-total</b>	<b>5,11,334</b>	<b>5,05,702</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	1,32,010	1,05,853
	(b) Financial Assets		
	(i) Investments	20,704	28,872
	(ii) Trade Receivables	2,24,529	2,77,469
	(iii) Cash & Cash Equivalents	6,813	23,769
	(iv) Bank balances other than (iii) above	21,553	25,850
	(v) Loans	2,541	2,131
	(vi) Other Financial Assets	5,040	5,708
	(c) Other current assets	27,573	20,132
	<b>Sub-total</b>	<b>4,40,763</b>	<b>4,89,784</b>
	Assets classified as held for sale	1,01,327	1,02,419
	<b>Total Assets</b>	<b>10,53,424</b>	<b>10,97,905</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	4,59,300	4,50,727
	(c) Non-Controlling Interest	1,07,181	1,08,147
	<b>Sub-total</b>	<b>5,67,580</b>	<b>5,59,973</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	87,196	1,14,378
	(ii) Other financial liabilities	918	3,203
	(b) Provisions	3,585	3,324
	(c) Deferred tax liabilities (Net)	20,808	20,956
	(d) Other non-current liabilities	13,482	20,337
	<b>Sub-total</b>	<b>1,25,989</b>	<b>1,62,198</b>

<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,26,389	1,85,655
	(ii) Trade payables	72,398	1,10,490
	(iii) Other financial liabilities	67,044	60,580
	(b) Other current liabilities	85,839	14,222
	(c) Provisions	2,995	2,544
	(d) Current tax liabilities (net)	5,190	2,243
	<b>Sub-total</b>	<b>3,59,855</b>	<b>3,75,734</b>
	<b>Total Equity &amp; Liabilities</b>	<b>10,53,424</b>	<b>10,97,905</b>

## CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2017 (Unaudited)	Preceding 3 Months ended 30/06/2017 (Unaudited)	Corresponding 3 Months ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Corresponding 6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Chemicals	48,182	52,264	37,619	1,00,446	77,110	1,56,952
b)	Wind Energy Business	8,015	10,663	79,890	18,678	1,23,252	3,40,977
c)	Power	6,486	7,594	7,779	14,080	13,870	22,144
d)	Theatrical Exhibition	31,127	38,733	29,738	69,860	63,422	1,22,066
	<b>Total Segment Revenue</b>	<b>93,810</b>	<b>1,09,254</b>	<b>1,55,026</b>	<b>2,03,064</b>	<b>2,77,654</b>	<b>6,42,139</b>
	<b>Less : Inter Segment Revenue</b>						
a)	Wind Energy Business	6,271	735	515	7,006	11,080	2,844
	<b>Total External Revenue</b>	<b>87,539</b>	<b>1,08,519</b>	<b>1,54,511</b>	<b>1,96,058</b>	<b>2,66,574</b>	<b>6,39,295</b>

<b>2</b>	<b>Segment Result</b>						
a)	Chemicals	11,679	7,086	4,121	18,765	8,397	16,172
b)	Wind Energy Business	(4,041)	(3,416)	9,096	(7,457)	11,306	49,227
c)	Power	1,055	4,295	5,342	5,350	8,983	9,670
d)	Theatrical Exhibition	2,242	5,384	617	7,626	4,815	6,142
	<b>Total Segment Result</b>	<b>10,935</b>	<b>13,349</b>	<b>19,176</b>	<b>24,284</b>	<b>33,501</b>	<b>81,211</b>
	Add/(Less): Un-allocable Income/(Expenses) (Net)	4,542	3,333	972	7,875	3,590	10,912
	Less: Finance cost	7,877	8,194	6,038	16,071	12,865	27,899
	<b>Total Profit before exceptional items and tax</b>	<b>7,600</b>	<b>8,488</b>	<b>14,110</b>	<b>16,088</b>	<b>24,226</b>	<b>64,224</b>
<b>3</b>	<b>Segment Capital Employed</b>						
<b>I</b>	<b>Segment Assets</b>						
a)	Chemicals	3,13,476	3,04,879	2,85,615	3,13,476	2,85,615	2,94,766
b)	Wind Energy Business	4,01,971	4,42,962	4,15,654	4,01,971	4,15,654	4,54,998
c)	Power	1,30,892	1,27,758	1,73,509	1,30,892	1,73,509	1,23,249
d)	Theatrical Exhibition	1,12,044	1,12,318	1,02,124	1,12,044	1,02,124	1,07,828
e)	Others, Un-allocable and Corporate	95,041	1,11,570	1,15,572	95,041	1,15,572	1,17,064
	<b>Total Segment Assets</b>	<b>10,53,424</b>	<b>10,99,487</b>	<b>10,92,474</b>	<b>10,53,424</b>	<b>10,92,474</b>	<b>10,97,905</b>
<b>II</b>	<b>Segment Liabilities</b>						
a)	Chemicals	27,694	27,116	25,466	27,694	25,466	20,538
b)	Wind Energy Business	65,407	91,836	1,13,810	65,407	1,13,810	1,24,562
c)	Power	77,228	3,621	1,579	77,228	1,579	905
d)	Theatrical Exhibition	33,236	33,673	29,474	33,236	29,474	27,375
e)	Others, Un-allocable and Corporate	2,82,279	3,77,412	3,59,081	2,82,279	3,59,081	3,64,552
	<b>Total Segment Liabilities</b>	<b>4,85,844</b>	<b>5,33,658</b>	<b>5,29,410</b>	<b>4,85,844</b>	<b>5,29,410</b>	<b>5,37,932</b>
<b>III</b>	<b>Segment Capital Employed</b>						
a)	Chemicals	2,85,782	2,77,763	2,60,149	2,85,782	2,60,149	2,74,228
b)	Wind Energy Business	3,36,564	3,51,126	3,01,844	3,36,564	3,01,844	3,30,436
c)	Power	53,664	1,24,137	1,71,930	53,664	1,71,930	1,22,344
d)	Theatrical Exhibition	78,808	78,645	72,650	78,808	72,650	80,453
e)	Others, Un-allocable and Corporate	(1,87,238)	(2,65,842)	(2,43,509)	(1,87,238)	(2,43,509)	(2,47,488)
	<b>Total Capital Employed</b>	<b>5,67,580</b>	<b>5,65,829</b>	<b>5,63,064</b>	<b>5,67,580</b>	<b>5,63,064</b>	<b>5,59,973</b>

**Notes:**

1. The Company has opted to publish Extracts of the audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone Financial Results are available at the Company's website [www.gfl.co.in](http://www.gfl.co.in) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial information is given below:

**(Rs in Lakhs)**

Sr. No.	Particulars	3 Months ended 30/09/2017 (Unaudited)	Preceding 3 Months ended 30/06/2017 (Unaudited)	Corresponding 3 Months ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Corresponding 6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
1	Total Income	48,027	52,771	37,616	1,00,798	79,021	1,60,318
2	Profit before exceptional items and tax	12,623	8,066	4,543	20,689	9,376	18,713
3	Exceptional items	-	-	528	-	528	528
4	Profit before tax	12,623	8,066	5,071	20,689	9,904	19,241
5	Profit for the period	8,874	6,326	3,531	15,200	6,847	14,629
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	8,910	6,253	3,478	15,163	6,829	14,776
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	15,432	10,453	7,469	25,885	15,418	30,003

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 10th November, 2017 and have undergone 'Limited Review' by the Statutory Auditors.

3. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the quarter and half year ended 30<sup>th</sup> September, 2016, quarter ended 30<sup>th</sup> June, 2017 and year ended 31<sup>st</sup> March, 2017 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1<sup>st</sup> July, 2017, which replaced excise duty. As per Ind AS 18, revenue from operations for the quarter ended 30<sup>th</sup> September, 2017 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable with corresponding earlier periods. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of respective previous period, on like-to-like basis and same is tabulated below :-

(Rs in Lakhs)

Particulars	3 Months ended 30/09/2017 (Unaudited)	Preceding 3 Months ended 30/06/2017 (Unaudited)	Corresponding 3 Months ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Corresponding 6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
Revenue from Operations (A)	87,539	1,08,519	1,54,511	1,96,058	2,66,574	6,39,295
Excise duty on sale (B)	-	2,873	2,537	2,873	5,263	10,455
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	<b>87,539</b>	<b>1,05,646</b>	<b>1,51,974</b>	<b>1,93,185</b>	<b>2,61,311</b>	<b>6,28,840</b>

4. Exceptional items comprise of :

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2017 (Unaudited)	Preceding 3 Months ended 30/06/2017 (Unaudited)	Corresponding 3 Months ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Corresponding 6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
1	Gain on sale of Group's entire stake in a joint venture company Xuancheng Hengyuan Chemical Technology Company Ltd.	-	-	702	-	702	702
2	Gain/(Loss) on measurement of non-current asset classified as held for sale (see note below)	1,045	(1,092)	-	(47)	-	(20,784)
3	Pre-payment charges of borrowings (see note below)	(130)	-	-	(130)	-	-
	<b>Total Exceptional Items</b>	<b>915</b>	<b>(1,092)</b>	<b>702</b>	<b>(177)</b>	<b>702</b>	<b>(20,082)</b>



**Note:**

The Group owned and operated Wind Turbine Generators (WTGs) with total capacity of 259.10 MW for generation and sale of power. During the previous year ended 31st March, 2017, the Group has entered into a Business Transfer Agreement (BTA) to transfer the WTG's with the capacity of 236 MW to Independent Power Producers (Ivy Ecoenergy India Private Limited (172 MW) & Vanilla Clean Power Private Limited (64 MW)). The loss of Rs. 30,417 Lakhs, being the difference between the amount on measurement of these non-current assets at the lower of their carrying amount and fair value less cost of sale, after considering the amount available in revaluation reserve, is recognized in the statement of profit and loss and is included in Exceptional Items. Further, tax of Rs. 4,457 Lakhs in this respect is included in the deferred tax charge for the previous year.

During the quarter ended 30th June, 2017, the Group has recognized further loss of Rs. 1,092 Lakhs being the lower of the carrying amounts of assets and fair value less cost of sale and is included in Exceptional Items.

During the quarter ended 30th September, 2017, there is reversal of loss to the extent of Rs. 1,045 Lakhs and the same is recognized in the statement of profit and loss and is included in Exceptional Items. In addition to above, the Group has incurred net loss of Rs. 130 Lakhs on pre-payment of borrowings in respect of the WTGs and the same is recognized in the statement of profit and loss and is included in Exceptional Items.

As per the aforesaid BTA, all economic benefits of the WTGs belong to Ivy Ecoenergy India Private Limited (for 172 MW) & Vanilla Clean Power Private Limited (for 64 MW) with effect from 1st May, 2017. Accordingly, Other Expenses include the provision for amount payable towards such benefits to Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited of Rs. 3,678 Lakhs, Rs. 3,206 Lakhs & Rs. 6,884 Lakhs for the quarter ended 30<sup>th</sup> September, 2017, quarter ended 30th June, 2017 and six months ended 30th September, 2017 respectively.

The process of transfer of assets pursuant to the BTAs is in progress and the advance of Rs. 73,890 lakhs received is included in 'Other current liabilities' as at 30th September, 2017.

5. As per Ind AS 108 – 'Operating Segments' the Group has following business segments:
- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic, Chlorine, Chloromethane, PTFE and Speciality Chemicals.
  - b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), Common Infrastructure Facility, Operation & Maintenance (O&M) and Site Development services.
  - c) Power - Comprising of Power Generation.
  - d) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for their erection and commissioning provided by Wind Energy Business segment and capitalized as fixed assets in Power segment.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Place: Noida  
Date: 10<sup>th</sup> November, 2017

VIVEK JAIN  
Managing Director