



GUJARAT FLUOROCHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in
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 NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Lakhs)

| Sr. No. | Particulars | 3 Months ended 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|---------|--|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| I | Revenue from Operations (see Note 3) | 96,897 | 87,539 | 1,83,698 | 2,92,955 | 4,50,272 | 6,39,295 |
| II | Other income | 2,743 | 3,305 | 1,880 | 9,726 | 6,401 | 9,161 |
| III | Total Income (I+II) | 99,640 | 90,844 | 1,85,578 | 3,02,681 | 4,56,673 | 6,48,456 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 16,872 | 15,269 | 89,697 | 48,209 | 1,88,523 | 2,36,815 |
| | Purchases of stock-in-trade | - | - | 112 | - | 821 | 1,045 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | 2,977 | (70) | (5,140) | 5,079 | (8,663) | (2,383) |
| | Excise Duty | - | - | 2,503 | 2,873 | 7,766 | 10,455 |
| | Employee benefits expense | 8,568 | 8,516 | 8,056 | 25,947 | 25,166 | 33,416 |
| | Power and fuel | 12,814 | 12,932 | 11,826 | 37,962 | 33,304 | 44,588 |
| | EPC, O&M, Common Infrastructure facility and site development expenses | 3,276 | 3,256 | 9,265 | 13,987 | 22,940 | 49,890 |
| | Film Exhibition Cost | 9,048 | 8,846 | 8,347 | 28,601 | 26,557 | 34,533 |
| | Foreign Exchange Fluctuation (Gain)/Loss (net) | (614) | (172) | 126 | (1,516) | (383) | (2,212) |
| | Finance costs | 5,506 | 7,877 | 7,502 | 21,577 | 20,367 | 27,899 |
| | Depreciation and amortisation expense | 7,581 | 7,511 | 9,005 | 22,522 | 26,441 | 34,870 |
| | Impairment losses | - | 67 | - | 127 | - | 2,491 |
| | Other expenses | 25,410 | 24,073 | 28,596 | 77,884 | 82,903 | 1,13,602 |
| | Total Expenses | 91,438 | 88,105 | 1,69,895 | 2,83,252 | 4,25,742 | 5,85,009 |

| | | | | | | | |
|------|---|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| | Less: Expenditure capitalized (see Note 6) | - | (4,862) | - | (4,862) | (9,161) | (952) |
| | Net Expenses (IV) | 91,438 | 83,243 | 1,69,895 | 2,78,390 | 4,16,581 | 5,84,057 |
| | | | | | | | |
| V | Share of profit / (loss) of joint ventures and associates | (2) | (1) | 8 | (3) | (175) | (175) |
| | | | | | | | |
| VI | Profit before exceptional items and tax (III-IV+V) | 8,200 | 7,600 | 15,691 | 24,288 | 39,917 | 64,224 |
| VII | Exceptional items (see Note 4) | - | 915 | - | (177) | 702 | (20,082) |
| VIII | Profit before tax (VI+VII) | 8,200 | 8,515 | 15,691 | 24,111 | 40,619 | 44,142 |
| IX | Tax expense | | | | | | |
| | (1) Current tax | 4,872 | 4,766 | 2,913 | 13,476 | 9,478 | 16,007 |
| | (2) MAT Credit Entitlement | - | - | 185 | - | (1,390) | (5,672) |
| | (3) Deferred tax | (2,613) | (2,227) | 1,476 | (7,147) | 3,912 | 12,855 |
| | (4) Tax pertaining to earlier years | (4) | - | (342) | (4) | (342) | (500) |
| | Total Tax expense | 2,255 | 2,539 | 4,232 | 6,325 | 11,658 | 22,690 |
| | | | | | | | |
| X | Profit for the period (VIII-IX) | 5,945 | 5,976 | 11,459 | 17,786 | 28,961 | 21,452 |
| | | | | | | | |
| XI | Other comprehensive income/(Expense) | | | | | | |
| | A) Items that will not be reclassified to profit or loss | 254 | 188 | (162) | 341 | (216) | (3,381) |
| | Income tax on above | (88) | (65) | 56 | (118) | 75 | 66 |
| | B) Items that will be reclassified to profit or loss | (29) | 93 | 1,099 | 126 | 1,305 | 1,085 |
| | Income tax on above | (23) | (3) | (373) | (39) | (452) | (408) |
| | Total other comprehensive income/(Expense) | 114 | 213 | 620 | 310 | 712 | (2,638) |
| XII | Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period) | 6,059 | 6,189 | 12,079 | 18,096 | 29,673 | 18,814 |
| | | | | | | | |
| | Profit/(Loss) for the year attributable to: | | | | | | |
| | - Owners of the Company | 7,019 | 7,149 | 7,337 | 19,900 | 21,034 | 8,813 |
| | - Non-controlling interests | (1,074) | (1,173) | 4,122 | (2,114) | 7,927 | 12,639 |
| | | | | | | | |
| | Other comprehensive income for the year attributable to: | | | | | | |
| | - Owners of the Company | 71 | 176 | 621 | 222 | 735 | (2,598) |
| | - Non-controlling interests | 43 | 37 | (1) | 88 | (23) | (40) |

| | | | | | | | |
|------|--|---------------|---------------|---------------|---------------|---------------|-----------------|
| | Total comprehensive income for the year attributable to: | | | | | | |
| | - Owners of the Company | 7,090 | 7,325 | 7,958 | 20,122 | 21,769 | 6,215 |
| | - Non-controlling interests | (1,031) | (1,136) | 4,121 | (2,026) | 7,904 | 12,599 |
| | | | | | | | |
| XIII | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 18,546 | 19,751 | 30,310 | 58,791 | 80,499 | 1,20,498 |
| XIV | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| XV | Other Equity excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | - | - | 4,50,727 |
| XVI | Earnings per equity share | | | | | | |
| | - Basic and Diluted (in Rs.) - Not Annualised | 5.41 | 5.44 | 10.43 | 16.19 | 26.36 | 19.53 |

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Lakhs)

| Sr. No. | Particulars | 3 Months ended 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|----------|-------------------------------------|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| 1 | Segment Revenue | | | | | | |
| a) | Chemicals | 52,874 | 48,182 | 35,271 | 1,53,320 | 1,12,381 | 1,56,952 |
| b) | Wind Energy Business | 9,158 | 8,015 | 1,15,934 | 27,836 | 2,39,186 | 3,40,977 |
| c) | Power | 2,935 | 6,486 | 2,807 | 17,015 | 16,677 | 22,144 |
| d) | Theatrical Exhibition | 32,585 | 31,127 | 29,796 | 1,02,445 | 93,218 | 1,22,066 |
| | Total Segment Revenue | 97,552 | 93,810 | 1,83,808 | 3,00,616 | 4,61,462 | 6,42,139 |
| | Less : Inter Segment Revenue | | | | | | |
| a) | Wind Energy Business | 655 | 6,271 | 110 | 7,661 | 11,190 | 2,844 |
| | Total External Revenue | 96,897 | 87,539 | 1,83,698 | 2,92,955 | 4,50,272 | 6,39,295 |

| | | | | | | | |
|------------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| 2 | Segment Result | | | | | | |
| a) | Chemicals | 11,059 | 11,679 | 3,473 | 29,824 | 11,394 | 16,172 |
| b) | Wind Energy Business | (3,563) | (4,041) | 17,065 | (11,020) | 29,386 | 49,227 |
| c) | Power | 454 | 1,055 | 155 | 5,804 | 8,594 | 9,670 |
| d) | Theatrical Exhibition | 2,454 | 2,242 | 1,050 | 10,080 | 5,870 | 6,142 |
| | Total Segment Result | 10,404 | 10,935 | 21,743 | 34,688 | 55,244 | 81,211 |
| | (Less): Un-allocable Expenses (Net of unallocable Income) | 3,302 | 4,542 | 1,450 | 11,177 | 5,040 | 10,912 |
| | Less: Finance cost | 5,506 | 7,877 | 7,502 | 21,577 | 20,367 | 27,899 |
| | Total Profit before exceptional items and tax | 8,200 | 7,600 | 15,691 | 24,288 | 39,917 | 64,224 |
| 3 | Segment Capital Employed | | | | | | |
| I | Segment Assets | | | | | | |
| a) | Chemicals | 3,33,243 | 3,13,476 | 2,93,471 | 3,33,243 | 2,93,471 | 2,94,766 |
| b) | Wind Energy Business | 3,90,516 | 4,01,971 | 4,71,385 | 3,90,516 | 4,71,385 | 4,54,998 |
| c) | Power | 1,13,287 | 1,30,892 | 1,70,854 | 1,13,287 | 1,70,854 | 1,23,249 |
| d) | Theatrical Exhibition | 1,17,374 | 1,12,044 | 1,09,641 | 1,17,374 | 1,09,641 | 1,07,828 |
| e) | Others, Un-allocable and Corporate | 84,247 | 95,041 | 1,35,026 | 84,247 | 1,35,026 | 1,17,064 |
| | Total Segment Assets | 10,38,667 | 10,53,424 | 11,80,377 | 10,38,667 | 11,80,377 | 10,97,905 |
| II | Segment Liabilities | | | | | | |
| a) | Chemicals | 32,226 | 27,694 | 27,690 | 32,226 | 27,690 | 20,538 |
| b) | Wind Energy Business | 68,330 | 65,407 | 1,64,082 | 68,330 | 1,64,082 | 1,24,562 |
| c) | Power | 76,989 | 77,228 | 1,688 | 76,989 | 1,688 | 905 |
| d) | Theatrical Exhibition | 34,711 | 33,236 | 31,295 | 34,711 | 31,295 | 27,375 |
| e) | Others, Un-allocable and Corporate | 2,52,721 | 2,82,279 | 3,80,517 | 2,52,721 | 3,80,517 | 3,64,552 |
| | Total Segment Liabilities | 4,64,977 | 4,85,844 | 6,05,272 | 4,64,977 | 6,05,272 | 5,37,932 |
| III | Segment Capital Employed | | | | | | |
| a) | Chemicals | 3,01,017 | 2,85,782 | 2,65,781 | 3,01,017 | 2,65,781 | 2,74,228 |
| b) | Wind Energy Business | 3,22,186 | 3,36,564 | 3,07,303 | 3,22,186 | 3,07,303 | 3,30,436 |
| c) | Power | 36,298 | 53,664 | 1,69,166 | 36,298 | 1,69,166 | 1,22,344 |
| d) | Theatrical Exhibition | 82,663 | 78,808 | 78,346 | 82,663 | 78,346 | 80,453 |
| e) | Others, Un-allocable and Corporate | (1,68,474) | (1,87,238) | (2,45,491) | (1,68,474) | (2,45,491) | (2,47,488) |
| | Total Capital Employed | 5,73,690 | 5,67,580 | 5,75,105 | 5,73,690 | 5,75,105 | 5,59,973 |

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 and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

(Rs in Lakhs)

| Sr. No. | Particulars | 3 Months ended 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|---------|---|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| 1 | Total Income | 55,313 | 48,027 | 36,145 | 1,56,111 | 1,15,166 | 1,60,318 |
| 2 | Profit before exceptional items and tax | 13,309 | 12,623 | 3,037 | 33,998 | 12,413 | 18,713 |
| 3 | Exceptional items | - | - | - | - | 528 | 528 |
| 4 | Profit before tax | 13,309 | 12,623 | 3,037 | 33,998 | 12,941 | 19,241 |
| 5 | Profit for the period | 9,466 | 8,874 | 2,539 | 24,666 | 9,386 | 14,629 |
| 6 | Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period) | 9,569 | 8,910 | 2,703 | 24,732 | 9,532 | 14,776 |
| 7 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 15,280 | 15,432 | 6,725 | 41,165 | 22,143 | 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 8th February, 2018 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 31st December 2016, quarter ended 30th June 2017 and year ended 31st March 2017 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July, 2017, which replaced excise duty. As per Ind AS 18, revenue from operations for the quarter ended 30th September, 2017 and quarter ended 31st December, 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 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|--|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| Revenue from Operations (A) | 96,897 | 87,539 | 1,83,698 | 2,92,955 | 4,50,272 | 6,39,295 |
| Excise duty on sale (B) | - | - | 2,503 | 2,873 | 7,766 | 10,455 |
| Revenue from operations excluding excise duty on sale (A-B) | 96,897 | 87,539 | 1,81,195 | 2,90,082 | 4,42,506 | 6,28,840 |

4. Exceptional items comprise of :

(Rs in Lakhs)

| Sr. No. | Particulars | 3 Months ended 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (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 |
| 2 | (Loss)/Reversal of loss on measurement of non-current assets classified as held for sale, at the lower of their carrying amount and fair value less cost of sale, after considering the amount available in revaluation reserve – in respect of WTGs to be transferred pursuant to a Business Transfer Agreements (see Note 5) | - | 1,045 | - | (47) | - | (20,784) |
| 3 | Pre-payment charges of borrowings in respect of such WTGs | - | (130) | - | (130) | - | - |
| | Total Exceptional Items | - | 915 | - | (177) | 702 | (20,082) |

5. During the previous year ended 31st March 2017, the Group has entered into Business Transfer Agreements (BTAs) to transfer the WTG's with the capacity of 236 MW to Independent Power Producers (IPPs). As per the said BTAs, all economic benefits of the WTGs belong to the IPPs with effect from 1st May 2017. Accordingly, Other Expenses include the provision for amount payable towards such benefits to the IPPs of Rs 1,475 Lakhs, Rs. 3,677 Lakhs and Rs. 8,358 Lakhs for the quarter ended 31st December, 2017, quarter ended 30th September 2017 and nine months ended 31st December, 2017 respectively. As at 31st December 2017, pursuant to the BTAs, the Group has completed the transfer of WTGs at two locations with the capacity of 36 MW and the process of transfer of balance assets is in progress.

6. 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: 8th February, 2018

VIVEK JAIN
Managing Director



GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs.in Lakhs)

| Sr. No. | Particulars | 3 Months ended 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|---------|--|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| I | Revenue from operations (See Note 2) | 52,684 | 45,863 | 34,945 | 1,48,780 | 1,11,069 | 1,53,206 |
| II | Other income | 2,629 | 2,164 | 1,200 | 7,331 | 4,097 | 7,112 |
| III | Total Income (I+II) | 55,313 | 48,027 | 36,145 | 1,56,111 | 1,15,166 | 1,60,318 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 13,274 | 13,238 | 8,700 | 38,023 | 27,413 | 37,441 |
| | Purchases of stock-in-trade | - | - | 112 | - | 821 | 1,045 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | 2,041 | (3,194) | (1,861) | 2,868 | (2,491) | 119 |
| | Excise Duty | - | - | 2,503 | 2,873 | 7,766 | 10,455 |
| | Employee benefits expense | 3,371 | 3,305 | 2,865 | 10,280 | 9,070 | 12,006 |
| | Power and fuel | 10,663 | 10,520 | 9,560 | 30,532 | 26,127 | 35,147 |
| | Foreign exchange fluctuation (gain)/loss (net) | (429) | (393) | 376 | (891) | 354 | 517 |
| | Finance costs | 733 | 1,165 | 1,150 | 3,051 | 2,669 | 3,518 |
| | Depreciation and amortisation expense | 3,867 | 3,808 | 3,738 | 11,447 | 11,158 | 14,884 |
| | Other expenses | 8,484 | 6,955 | 5,965 | 23,930 | 19,866 | 26,473 |
| | Total expenses (IV) | 42,004 | 35,404 | 33,108 | 1,22,113 | 1,02,753 | 1,41,605 |
| V | Profit before exceptional items and tax (III-IV) | 13,309 | 12,623 | 3,037 | 33,998 | 12,413 | 18,713 |
| VI | Exceptional items (see Note 3) | - | - | - | - | 528 | 528 |

| | | | | | | | |
|-------------|---|---------------|---------------|--------------|---------------|---------------|---------------|
| VII | Profit before tax (V+VI) | 13,309 | 12,623 | 3,037 | 33,998 | 12,941 | 19,241 |
| VIII | Tax expense | | | | | | |
| | (1) Current tax | 3,932 | 3,827 | 3 | 9,469 | 2,330 | 3,830 |
| | (2) MAT Credit Entitlement | - | - | - | - | - | (644) |
| | (3) Deferred tax | (89) | (78) | 839 | (137) | 1,569 | 1,770 |
| | (4) Taxation pertaining to earlier years | - | - | (344) | - | (344) | (344) |
| | Total Tax Expense | 3,843 | 3,749 | 498 | 9,332 | 3,555 | 4,612 |
| IX | Profit for the period (VII-VIII) | 9,466 | 8,874 | 2,539 | 24,666 | 9,386 | 14,629 |
| X | Other Comprehensive Income | | | | | | |
| | A) Items that will not be reclassified to profit or loss | 108 | 53 | (148) | 57 | (142) | (134) |
| | Income tax on above | (38) | (18) | 51 | (20) | 49 | 46 |
| | B) Items that will be reclassified to profit or loss | 50 | 2 | 387 | 44 | 365 | 359 |
| | Income tax on above | (17) | (1) | (126) | (15) | (126) | (124) |
| | Total other comprehensive income | 103 | 36 | 164 | 66 | 146 | 147 |
| XI | Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period) | 9,569 | 8,910 | 2,703 | 24,732 | 9,532 | 14,776 |
| XII | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 15,280 | 15,432 | 6,725 | 41,165 | 22,143 | 30,003 |
| XIII | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| XIV | Other Equity excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | - | - | 3,02,542 |
| XV | Earnings per equity share | | | | | | |
| | Basic and Diluted (in Rs.) -Not Annualised | 8.62 | 8.08 | 2.31 | 22.45 | 8.54 | 13.32 |

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 8th February, 2018 and have undergone 'Limited Review' by the Statutory Auditors.
2. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the quarter and nine months ended 31st December, 2016, quarter ended 30th June, 2017 and year ended 31st March, 2017 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July 2017, which replaced excise duty. As per Ind AS 18, revenue from operations for the quarter ended 30th September 2017 and quarter ended 31st December 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 31/12/2017 (Unaudited) | Preceding 3 Months ended 30/09/2017 (Unaudited) | Corresponding 3 Months ended 31/12/2016 (Unaudited) | 9 Months ended 31/12/2017 (Unaudited) | Corresponding 9 Months ended 31/12/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|--|---------------------------------------|---|---|---------------------------------------|---|---------------------------------|
| Revenue from Operations (A) | 52,684 | 45,863 | 34,945 | 1,48,780 | 1,11,069 | 1,53,206 |
| Excise duty on sale (B) | - | - | 2,503 | 2,873 | 7,766 | 10,455 |
| Revenue from operations excluding excise duty on sale (A-B) | 52,684 | 45,863 | 32,442 | 1,45,907 | 1,03,303 | 1,42,751 |

3. Exceptional items during nine months ended 31st December 2016 and year ended 31st March 2017 is on account of gain on sale of Company's entire stake in Joint Venture Company Xuancheng Hengyuan Chemical Technology Company Ltd.
4. The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 8th February, 2018

VIVEK JAIN
Managing Director