



# 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 ENDED 30<sup>th</sup> JUNE, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2017 (Unaudited)	Preceding 3 Months ended 31/03/2017 (Audited) (see Note 4)	Corresponding 3 Months ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
I	Revenue from Operations	1,08,519	1,89,023	1,12,063	6,39,295
II	Other income	3,678	2,760	2,661	9,161
III	<b>Total Income (I+II)</b>	<b>1,12,197</b>	<b>1,91,783</b>	<b>1,14,724</b>	<b>6,48,456</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	16,068	56,501	32,478	2,36,815
	Purchases of stock-in-trade	-	224	258	1,045
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	2,172	6,280	(3,084)	(2,383)
	Excise Duty	2,873	2,689	2,726	10,455
	Employee benefits expense	8,863	8,250	8,328	33,416
	Power and fuel	12,216	11,284	11,415	44,588
	EPC, O&M, Common Infrastructure facility and site development expenses	7,455	26,950	3,853	49,890
	Film Exhibition Cost	10,707	7,976	9,538	34,533
	Foreign Exchange Fluctuation (Gain)/Loss (net)	(730)	(1,829)	(353)	(2,212)
	Finance costs	8,194	7,532	6,827	27,899
	Depreciation and amortisation expense	7,430	8,429	8,606	34,870
	Impairment losses	60	2,491	-	2,491
	Other expenses	28,401	30,699	24,779	1,13,602
	<b>Total Expenses</b>	<b>1,03,709</b>	<b>1,67,476</b>	<b>1,05,371</b>	<b>5,85,009</b>

	Less: Expenditure capitalized (see Note 7)	-	-	(952)	(952)
	<b>Net Expenses (IV)</b>	<b>1,03,709</b>	<b>1,67,476</b>	<b>1,04,419</b>	<b>5,84,057</b>
V	Share of profit / (loss) of joint ventures and associates	*	*	(189)	(175)
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>8,488</b>	<b>24,307</b>	<b>10,116</b>	<b>64,224</b>
VII	Exceptional items (see Note 5)	(1,092)	(20,784)	-	(20,082)
VIII	<b>Profit before tax (VI+VII)</b>	<b>7,396</b>	<b>3,523</b>	<b>10,116</b>	<b>44,142</b>
IX	Tax expense				
	(1) Current tax	3,838	6,529	3,123	16,007
	(2) MAT Credit Entitlement	-	(4,282)	(179)	(5,672)
	(3) Deferred tax	(2,307)	8,943	760	12,855
	(4) Tax pertaining to earlier years	-	(158)	-	(500)
	<b>Total Tax expense</b>	<b>1,531</b>	<b>11,032</b>	<b>3,704</b>	<b>22,690</b>
X	<b>Profit/(Loss) for the period (X+XIII)</b>	<b>5,865</b>	<b>(7,509)</b>	<b>6,412</b>	<b>21,452</b>
XI	<b>Other Comprehensive Income</b>				
	A) Items that will not be reclassified to profit or loss	(101)	(3,164)	4	(3,381)
	Income tax on above	35	(9)	(2)	66
	B) Items that will be reclassified to profit or loss	62	(221)	(73)	1,085
	Income tax on above	(13)	44	37	(408)
	<b>Total other comprehensive income</b>	<b>(17)</b>	<b>(3,350)</b>	<b>(34)</b>	<b>(2,638)</b>
XII	<b>Total comprehensive income for the period (XIV+XV) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>5,848</b>	<b>(10,859)</b>	<b>6,378</b>	<b>18,814</b>
	Profit/(Loss) for the year attributable to:				
	- Owners of the Company	<b>5,732</b>	<b>(12,220)</b>	<b>4,754</b>	<b>8,813</b>
	- Non-controlling interests	<b>133</b>	<b>4,711</b>	<b>1,658</b>	<b>12,639</b>
	Other comprehensive income for the year attributable to:				
	- Owners of the Company	<b>(25)</b>	<b>(3,334)</b>	<b>(35)</b>	<b>(2,598)</b>
	- Non-controlling interests	<b>8</b>	<b>(16)</b>	<b>1</b>	<b>(40)</b>

	Total comprehensive income for the year attributable to:				
	- Owners of the Company	5,707	(15,554)	4,719	6,215
	- Non-controlling interests	141	4,695	1,659	12,599
<b>XIII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>20,494</b>	<b>39,999</b>	<b>23,077</b>	<b>1,20,498</b>
<b>XIV</b>	Paid-up equity share capital (face value of Re 1 each)	1,098.50	1,098.50	1,098.50	1,098.50
<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.)	5.34	(6.84)	5.84	19.53

(\*) Amounts below Rs 1 lakh.

## CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2017 (Unaudited)	Preceding 3 Months ended 31/03/2017 (Audited)  (see Note 4)	Corresponding 3 Months ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Chemicals	52,264	44,571	39,491	1,56,952
b)	Wind Energy Business	10,663	1,10,596	43,362	3,40,977
c)	Power	7,594	5,467	6,091	22,144
d)	Theatrical Exhibition	38,733	28,848	33,684	1,22,066
	<b>Total Segment Revenue</b>	<b>1,09,254</b>	<b>1,89,482</b>	<b>1,22,628</b>	<b>6,42,139</b>
	<b>Less : Inter Segment Revenue</b>				
a)	Wind Energy Business	735	459	10,565	2,844
	<b>Total External Revenue</b>	<b>1,08,519</b>	<b>1,89,023</b>	<b>1,12,063</b>	<b>6,39,295</b>

<b>2</b>	<b>Segment Result</b>				
a)	Chemicals	7,086	4,778	4,276	16,172
b)	Wind Energy Business	(3,416)	19,841	2,210	49,227
c)	Power	4,295	1,076	3,641	9,670
d)	Theatrical Exhibition	5,384	272	4,198	6,142
	<b>Total Segment Result</b>	<b>13,349</b>	<b>25,967</b>	<b>14,325</b>	<b>81,211</b>
	Add/(Less): Un-allocable Income/(Expenses) (Net)	3,333	5,872	2,618	10,912
	Less: Finance cost	8,194	7,532	6,827	27,899
	<b>Total Profit before exceptional items and tax</b>	<b>8,488</b>	<b>24,307</b>	<b>10,116</b>	<b>64,224</b>
<b>3</b>	<b>Segment Capital Employed</b>				
<b>I</b>	<b>Segment Assets</b>				
a)	Chemicals	3,04,879	2,94,767	2,87,450	2,94,767
b)	Wind Energy Business	4,42,962	4,54,998	4,07,931	4,54,998
c)	Power	1,27,758	1,23,249	1,71,568	1,23,249
d)	Theatrical Exhibition	1,12,318	1,07,828	97,831	1,07,828
e)	Others, Un-allocable and Corporate	1,11,570	1,17,064	1,28,205	1,17,064
	<b>Total Segment Assets</b>	<b>10,99,487</b>	<b>10,97,906</b>	<b>10,92,985</b>	<b>10,97,906</b>
<b>II</b>	<b>Segment Liabilities</b>				
a)	Chemicals	27,116	20,539	26,190	20,539
b)	Wind Energy Business	91,836	1,24,562	1,00,835	1,24,562
c)	Power	3,621	905	1,837	905
d)	Theatrical Exhibition	33,673	27,375	30,095	27,375
e)	Others, Un-allocable and Corporate	3,77,412	3,64,552	3,82,528	3,64,552
	<b>Total Segment Liabilities</b>	<b>5,33,658</b>	<b>5,37,933</b>	<b>5,41,485</b>	<b>5,37,933</b>
<b>III</b>	<b>Segment Capital Employed</b>				
a)	Chemicals	2,77,763	2,74,228	2,61,260	2,74,228
b)	Wind Energy Business	3,51,126	3,30,436	3,07,096	3,30,436
c)	Power	1,24,137	1,22,344	1,69,731	1,22,344
d)	Theatrical Exhibition	78,645	80,453	67,736	80,453
e)	Others, Un-allocable and Corporate	(2,65,842)	(2,47,488)	(2,54,323)	(2,47,488)
	<b>Total Capital Employed</b>	<b>5,65,829</b>	<b>5,59,973</b>	<b>5,51,500</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:

<b>(Rs in Lakhs)</b>					
<b>Sr. No.</b>	<b>Particulars</b>	<b>3 Months ended 30/06/2017 (Unaudited)</b>	<b>Preceding 3 Months ended 31/03/2017 (Audited) (see Note 4)</b>	<b>Corresponding 3 Months ended 30/06/2016 (Unaudited)</b>	<b>Year ended 31/03/2017 (Audited)</b>
1	Total Income	52771	45152	41405	160318
2	Profit before exceptional items and tax	8066	6300	4833	18713
3	Exceptional items	-	-	-	528
4	Profit before tax	8066	6300	4833	19241
5	Profit for the period	6326	5243	3316	14629
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	6253	5244	3351	14776
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	10453	7860	7949	30003

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11th August, 2017. The Statutory Auditors of the Company have carried out Limited Review of above results of the current quarter.
3. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The figures for the quarter ended 31<sup>st</sup> March, 2017 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 ended 31<sup>st</sup> December, 2016.

5. Exceptional items comprise of :

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2017 (Unaudited)	Preceding 3 Months ended 31/03/2017 (Audited) (see Note 4)	Corresponding 3 Months ended 30/06/2016 (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
2	Loss on measurement of non-current asset classified as held for sale (see note below)	(1,092)	(20,784)	-	(20,784)
	<b>Total Exceptional Items</b>	<b>(1,092)</b>	<b>(20,784)</b>	<b>-</b>	<b>(20,082)</b>

**Note:**

The Group owns and operated Wind Turbine Generators (WTGs) with a total capacity of 259.10 MW for generation and sale of power. During the previous year ended 31<sup>st</sup> March 2017, the Group has entered into a Business Transfer Agreement (BTA) to transfer WTGs with a capacity of 236 MW to an Independent Power Producer (Ivy Ecoenergy India Private Limited (172MW) & Vanilla Clean Power Private Limited (64MW)). The loss of Rs. 20,784 Lakhs, being the difference between the amount on measurement of these non-current assets at the lower of their carrying amounts 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. 4457 Lakhs in this respect is included in the deferred tax charge for the previous year and previous quarter.

During the quarter ended 30<sup>th</sup> June, 2017, the Group has booked further loss of Rs. 1,092 Lakhs, being the lower of the carrying amounts of assets and fair value less cost to sale. Such loss is recognized in the Statement of Profit & Loss and is included in Exceptional Items. Further, tax of Rs. 378 Lakhs in this respect is included in the deferred tax reversal during the quarter.

6. As per the business transfer agreement, with effect from 1<sup>st</sup> May 2017 all economic benefits pertaining to 93 WTGs and 32 WTGs belongs to Ivy Ecoenergy India Private Limited & Vanilla Clean Power Private Limited respectively. Accordingly, in quarter ended 30<sup>th</sup> June 2017, other expenses include the provision for share of Ivy Ecoenergy India Private Limited amounting to Rs. 2418 lakhs & Vanilla Clean Power Private Limited amounting to Rs. 788 lakhs.

7. 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

Noida  
11<sup>th</sup> August, 2017

VIVEK JAIN  
Managing Director



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2017

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2017 (Unaudited)	Preceding 3 Months ended 31/03/2017 (Audited) (see Note 3)	Corresponding 3 Months ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
I	Revenue from Operations (Inclusive of Excise Duty)	50,233	42,137	40,030	1,53,206
II	Other income	2,538	3,015	1,375	7,112
III	<b>Total Income (I+II)</b>	<b>52,771</b>	<b>45,152</b>	<b>41,405</b>	<b>1,60,318</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	11,511	10,028	9,390	37,441
	Purchases of stock-in-trade	-	224	258	1,045
	Changes in inventories of finished goods, stock-in-trade and work in progress	4,021	2,610	946	119
	Excise Duty	2,873	2,689	2,726	10,455
	Employee benefits expense	3,604	2,936	3,020	12,006
	Power and fuel	9,349	9,020	8,800	35,147
	Foreign exchange fluctuation (gain)/loss (net)	(69)	163	(138)	517
	Finance costs	1,153	849	807	3,518
	Depreciation and amortisation expense	3,772	3,726	3,684	14,884
	Other expenses	8,491	6,607	7,079	26,473
	<b>Total expenses (IV)</b>	<b>44,705</b>	<b>38,852</b>	<b>36,572</b>	<b>1,41,605</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>8,066</b>	<b>6,300</b>	<b>4,833</b>	<b>18,713</b>
VI	Exceptional items (see Note 4)	-	-	-	528
VII	<b>Profit before tax (V+VI)</b>	<b>8,066</b>	<b>6,300</b>	<b>4,833</b>	<b>19,241</b>
VIII	<b>Tax expense</b>				
	(1) Current tax	1,710	1,500	1,163	3,830
	(2) MAT Credit Entitlement	-	(644)	-	(644)
	(3) Deferred tax	30	201	354	1,770
	(4) Taxation pertaining to earlier years	-	-	-	(344)
	<b>Total Tax Expense</b>	<b>1,740</b>	<b>1,057</b>	<b>1,517</b>	<b>4,612</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>6,326</b>	<b>5,243</b>	<b>3,316</b>	<b>14,629</b>
X	<b>Other Comprehensive Income</b>				
	A) Items that will not be reclassified to profit or loss	(104)	8	2	(134)
	Income tax on above	36	(3)	(1)	46
	B) Items that will be reclassified to profit or loss	(8)	(6)	34	359
	Income tax on above	3	2	-	(124)
	<b>Total other comprehensive income</b>	<b>(73)</b>	<b>1</b>	<b>35</b>	<b>147</b>
XI	<b>Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,253</b>	<b>5,244</b>	<b>3,351</b>	<b>14,776</b>



<b>XII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>10453</b>	<b>7860</b>	<b>7949</b>	<b>30003</b>
<b>XIII</b>	Paid-up equity share capital (face value of Re 1 each)	1,098.50	1,098.50	1,098.50	1,098.50
<b>XIV</b>	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	3,02,542
<b>XV</b>	<b>Earnings per equity share</b>				
	<b>Basic and Diluted (in Rs.)</b>	5.76	4.77	3.02	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 11<sup>th</sup> August, 2017. The Statutory Auditors of the Company have carried out Limited Review of above results of the current quarter.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures for the quarter ended 31<sup>st</sup> March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended 31<sup>st</sup> December, 2016.
4. Exceptional items during year ended 31<sup>st</sup> March 2017 is on account of gain on sale of Company's entire stake in Joint Venture Company Xuancheng Hengyuan Chemical Technology Company Ltd.
5. The Company has a single operating segment viz. 'Chemicals'

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Noida  
11<sup>th</sup> August, 2017

VIVEK JAIN  
Managing Director